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RED HERRING PROSPECTUS
Dated October 22, 2022
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

GLOBAL HEALTH LIMITED

CORPORATE IDENTITY NUMBER: U85110DL2004PLC128319

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Registered Office: Medanta – Mediclinic, E-18, Defence Colony, New Delhi, Delhi 110 024, India *Corporate Office:* Medanta – The Medicity, Sector – 38, Gurgaon, Haryana 122 001, India	Rahul Ranjan *Company Secretary and Compliance Officer*	**E-mail**: compliance@medanta.org **Telephone**: +91 124 483 4060	https://www.medanta.org

OUR PROMOTER: DR. NARESH TREHAN

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale Size	Total Offer size	Eligibility and Share Reservation among QIBs, NIBs, RIBs
Fresh Issue and Offer for Sale	Up to [•] Equity Shares aggregating up to ₹5,000 million	Up to 50,761,000 Equity Shares aggregating up to ₹ [•] million	Up to [•] Equity Shares aggregating up to ₹[•] million	The Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For details of share reservation among QIBs, NIBs, RIBs, see “*Offer Structure*” on page 459.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^
Anant Investments	Investor Selling Shareholder	Up to 50,661,000 Equity Shares aggregating up to ₹[•] million	144.18
Sunil Sachdeva (jointly held with Suman Sachdeva)	Individual Selling Shareholders	Up to 100,000 Equity Shares aggregating up to ₹[•] million	2.02

^ Calculated on a fully diluted basis as on date of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, the Cap Price and Offer Price as determined by our Company and the Investor Selling Shareholder, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and as stated in “*Basis for Offer Price*” on page 160, 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 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 the 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 41.

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 make this Red Herring Prospectus, as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only such statements made by it in this Red Herring Prospectus to the extent such statements specifically pertain to it and its 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 Selling Shareholder, severally and not jointly, does not assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to our Company or the other Selling Shareholders in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges (as defined herein) being NSE and BSE. Our Company has received in-principle approvals from each of the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated October 21, 2021 and October 22, 2021, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Logo and name of the Book Running Lead Manager		Contact Person	Telephone and E-mail
kotak Investment Banking	**Kotak Mahindra Capital Company Limited**	Ganesh Rane	**Tel**: +91 22 4336 0000 **E-mail**: globalhealth.ipo@kotak.com

	Credit Suisse Securities (India) Private Limited	Abhishek Joshi	**Tel**: +91 22 6777 3885 **E-mail**: list.medantaipo2021@credit-suisse.com
	Jefferies India Private Limited	Ashutosh Prajapati	**Tel**: +91 22 4356 6000 **E-mail**: medanta.ipo@jefferies.com
	JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail**: ghl.ipo@jmfl.com

REGISTRAR TO THE OFFER

	KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*)	**Contact Person:** M Murali Krishna	**Tel:** +91 40 6716 2222 **Email:** globalhealth.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD[1]	Wednesday, November 2, 2022	**BID/OFFER OPENS ON**	Thursday, November 3, 2022	**BID/OFFER CLOSES ON**[2]	Monday, November 7, 2022

[1]*Our Company and the Investor Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date.*

[2]*The UPI mandate end time and date shall be at 5:00 p.m. on Monday, November 7, 2022.*

GLOBAL HEALTH LIMITED

Our Company was incorporated as 'Global Health Private Limited' on August 13, 2004 at New Delhi, India as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation by the Registrar of Companies, Delhi and Haryana at Delhi ("**RoC**"). Our Company was then converted into a public limited company under the Companies Act, 2013, pursuant to a special resolution passed by our Shareholders at the EGM held on July 31, 2021 and consequently, the name of our Company was changed to 'Global Health Limited' and a fresh certificate of incorporation dated August 11, 2021 was issued by the RoC. For further details in relation to changes in the name and the registered office of our Company, see "*History and Certain Corporate Matters*" on page 257.

Registered Office: Medanta – Mediclinic, E-18, Defence Colony, New Delhi, Delhi 110 024, India
Corporate Office: Medanta – The Medicity, Sector – 38, Gurgaon, Haryana 122 001, India
Contact Person: Rahul Ranjan, Company Secretary and Compliance Officer
Tel: +91 124 483 4060; **E-mail:** compliance@medanta.org; **Website:** https://www.medanta.org
Corporate Identity Number: U85110DL2004PLC128319

OUR PROMOTER: DR. NARESH TREHAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF GLOBAL HEALTH LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹5,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 50,761,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE") COMPRISING UP TO 50,661,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ANANT INVESTMENTS (THE "INVESTOR SELLING SHAREHOLDER") AND UP TO 100,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SUNIL SACHDEVA (JOINTLY HELD WITH SUMAN SACHDEVA) (THE "INDIVIDUAL SELLING SHAREHOLDERS", AND ALONG WITH INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, JANSATTA (HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE", AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company and the Investor Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") of which (a) 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 (b) two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, and 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 at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) (in case of UPI Bidders using UPI Mechanism (defined hereinafter)), if applicable, in which the corresponding Bid Amounts will be blocked by the self-certified syndicate banks ("**SCSBs**") or the Sponsor Banks under the UPI Mechanism, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. See "*Offer Procedure*", on page 463.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price, as determined by our Company and the Investor Selling Shareholder in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 160, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 (the "**SEBI**"), nor does the 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 41.

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 Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only such statements made or undertaken expressly by it in this Red Herring Prospectus to the extent such statements specifically pertain to it and its respective portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, does not assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to our Company or the other Selling Shareholders in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being the BSE and the NSE. Our Company has received an 'in-principle' approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated October 21, 2021 and October 22, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 497.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited 1st Floor, 27BKC, Plot No. C - 27 G Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** globalhealth.ipo@kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Website:** www.investmentbank.kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No:** INM000008704	**Credit Suisse Securities (India) Private Limited** 9th Floor, Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India **Tel**: +91 22 6777 3885 **E-mail**: list.medantaipo2021@credit-suisse.com **Investor grievance e-mail**: list.igcellmer-bnkg@credit-suisse.com **Website**: https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html **Contact Person**: Abhishek Joshi **SEBI Registration No.**: INM000011161	**Jefferies India Private Limited** 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4356 6000 **E-mail:** medanta.ipo@jefferies.com **Investor grievance e-mail:** jipl.grievance@jefferies.com **Website:** www.jefferies.com **Contact Person:** Ashutosh Prajapati **SEBI Registration No.:** INM000011443	**JM Financial Limited** 7th Floor Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail**: ghl.ipo@jmfl.com **Investor grievance e-mail**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration Number**: INM000010361	**KFin Technologies Limited (formerly known as KFin Technologies Private Limited)** Selenium, Tower-B Plot 31 and 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India **Tel**: +91 40 6716 2222 **E-mail**: globalhealth.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M Murali Krishna **SEBI Registration No.**: INR000000221

BID/OFFER PROGRAMME

BID/OFFER OPENS ON: Thursday, November 3, 2022(1)	BID/OFFER CLOSES ON: Monday, November 7, 2022(2)

(1) *Our Company and the Investor Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date.*
(2) *The UPI Mandate end time and date shall be at 5:00 p.m. on Monday, November 7, 2022.*

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TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

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

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments" "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of Articles of Association" on pages 150, 160, 164, 170, 248, 257, 306, 376 , 415, 436 and 485, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
Our Company or the Company or the Issuer or GHL	Global Health Limited, a company incorporated under the Companies Act, 1956, whose registered office is situated at Medanta - Mediclinic, E-18, Defence Colony, New Delhi – 110 024, India
We or us or our	Unless the context otherwise requires or implies, refers to our Company together with our Subsidiaries

Company Related Terms

Term	Description
AoA or Articles or Articles of Association	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board of Directors as described in "*Our Management – Committees of our Board*" on page 281
Auditors or Statutory Auditors	The statutory auditors of our Company, namely, Walker Chandiok & Co LLP, Chartered Accountants
Board or Board of Directors	The board of directors of our Company, including a duly constituted committee thereof
Carlyle	The Carlyle Group (through its affiliate Anant Investments)
CCPS or Class A Preference Shares	0.00001% Non-Cumulative Non-Participating Compulsorily Convertible Preference Shares of face value of ₹696 each of our Company which were outstanding as on the date of the Draft Red Herring Prospectus. There are no outstanding CCPS as on the date of this Red Herring Prospectus
Company Secretary and Compliance Officer	Our Company's company secretary and compliance officer, Rahul Ranjan
Corporate Office	The corporate office of our Company, which is located at Medanta – The Medicity, Sector – 38, Gurgaon, Haryana 122 001, India
Chairman and Managing Director	Our Company's chairman and managing director, Dr. Naresh Trehan. For details, see "*Our Management – Board of Directors*" on page 272
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board of Directors as described in "*Our Management – Committees of our Board*" on page 281
DIL	Devyani International Limited
Director(s)	The director(s) on our Board
DLPL	Diagno Labs Private Limited

Term	Description
Dunearn	Dunearn Investments (Mauritius) Pte Ltd
Equity Shares	Equity shares of face value of ₹2 each of our Company
ESOP 2014	Global Health Limited Employee Stock Option Scheme 2014, as amended, as described in "*Capital Structure – Notes to Capital Structure – Employee Stock Option Schemes*" on page 139
ESOP 2016	Global Health Limited Employee Stock Option Scheme 2016, as amended, as described in "*Capital Structure – Notes to Capital Structure – Employee Stock Option Schemes*" on page 139
ESOP 2021	Global Health Limited – Employee Stock Option Plan 2021, as described in "*Capital Structure – Notes to Capital Structure – Employee Stock Option Schemes*" on page 139
ESOP Schemes	ESOP 2014, ESOP 2016 and ESOP 2021
Executive Director(s)	The executive director(s) on our Board, as disclosed in "*Our Management*" on page 272
GHL Pharma	GHL Pharma & Diagnostic Private Limited (*formerly known as Global Health Pharmaceutical Private Limited*)
GHPPL	Global Health Patliputra Private Limited
Group Companies	Our Company's group companies, as disclosed in "*Our Group Companies*" on page 299
Group Chief Executive Officer or Group CEO	Our Company's group chief executive officer, Pankaj Prakash Sahni. For details, see "*Our Management – Key Managerial Personnel of our Company*" on page 292
Group Chief Financial Officer or Group CFO	Our Company's group chief financial officer, Sanjeev Kumar. For details, see "*Our Management – Key Managerial Personnel of our Company*" on page 292
IFAN	IFAN Global India Private Limited
Individual Selling Shareholders	Sunil Sachdeva (jointly with Suman Sachdeva)
Investor Selling Shareholder	Anant Investments
Key Managerial Personnel or KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, Section 2(51) of the Companies Act and as disclosed in "*Our Management*" on page 272
Licensing Agreement	Trademark license agreement dated November 25, 2013 entered into between our Company and Dr. Naresh Trehan, as amended by the amendment agreements dated September 18, 2021 and September 14, 2022
Material Subsidiaries	MHPL and GHPPL
Materiality Policy	The policy adopted by our Board on September 17, 2021 and on October 12, 2022 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MDRIPL	Medanta Duke Research Institute Private Limited, an erstwhile subsidiary of our Company, which stood dissolved pursuant to the order of the NCLT dated December 20, 2021
MHPL	Medanta Holdings Private Limited
MHPL SPSSA	Share purchase and share subscription agreement dated May 13, 2017 entered into among our Company, Dr. Naresh Trehan and MHPL
MoA or Memorandum or Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board as described in "*Our Management – Committees of our Board*" on page 281
NTAHS	Dr. Naresh Trehan & Associates Health Services Private Limited
NTAHS Scheme	The scheme of amalgamation and merger of NTAHS with our Company approved by the National Company Law Tribunal, Principal Bench at New Delhi pursuant to its order dated February 13, 2018 as disclosed in "*History and Certain Corporate Matters – Details regarding Material Acquisition or Divestment of Business/Undertakings, Mergers, Amalgamations and Revaluation of Assets, if any, in the Last Ten Years – Scheme of amalgamation and merger of Dr. Naresh Trehan & Associates Health Services Private Limited with our Company*" on page 263
Non-Executive Independent Director(s) or Independent Directors(s)	The non-executive independent director(s) on our Board, as disclosed in "*Our Management*" on page 272
Non-Executive Nominee Director(s)	The non-executive nominee director(s) on our Board, as disclosed in "*Our Management*" on page 272
Promoter	The promoter of our Company, namely, Dr. Naresh Trehan. For details, see "*Our*

Term	Description
	Promoter and Promoter Group" on page 296
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoter and Promoter Group*" on page 296
Registered Office	The registered office of our Company, which is located at Medanta – Mediclinic, E-18, Defence Colony, New Delhi, Delhi 110 024, India
Registrar of Companies or RoC	The Registrar of Companies, Delhi and Haryana at Delhi
Restated Financial Information	The restated consolidated financial information of the Company and its subsidiaries as at and for the three months ended June 30, 2022 and June 30, 2021 and the fiscal years ended March 31, 2022 and March 31, 2021 that comprises the restated consolidated statement of assets and liabilities as at June 30, 2022, June 30, 2021, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for the three months ended June 30, 2022 and June 30, 2021 and the fiscal years ended March 31, 2022 and March 31, 2021 and the summary statement of significant accounting policies and other explanatory information, and the restated consolidated financial information of the Company, its subsidiaries and its joint venture as at and for the fiscal year ended March 31, 2020 that comprises the restated consolidated statement of assets and liabilities as at March 31, 2020, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for the fiscal year ended March 31, 2020 and the summary statement of significant accounting policies and other explanatory information, prepared in accordance with Ind AS, the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.* **For purposes of the Restated Financial Information, "subsidiaries" means GHPPL, MHPL and GHL Pharma as of and for the three months ended June 30, 2022 and GHPPL and MHPL as of and for the three months ended June 30, 2021 and the fiscal years ended March 31, 2022, March 31, 2021 and March 31, 2020 and "joint venture" means MDRIPL, as of and for the fiscal year ended March 31, 2020. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" and "Financial Statements" on pages 35 and 306, respectively*
Risk Management Committee	The risk management committee of our Board as described in "*Our Management – Committees of our Board*" on page 281
RJ Corp	RJ Corp Limited
RTPL	Raksha Health Insurance TPA Private Limited
Selling Shareholders	The Investor Selling Shareholder and the Individual Selling Shareholders
Shareholders	The shareholders of our Company, from time to time
SHA Amendment Agreement	The waiver, amendment and termination agreement dated September 14, 2021, read together with a letter agreement dated June 30, 2022, amongst our Company, Anant Investments, Dunearn Investments (Mauritius) Pte Ltd, RJ Corp Limited, Dr. Naresh Trehan, Sunil Sachdeva and Suman Sachdeva
SHPL	Sharak Healthcare Private Limited
SS Group	Sunil Sachdeva and his Relatives, S A S Fininvest LLP, provided that Sunil Sachdeva and/or his Relatives continue to exercise control over S A S Fininvest LLP, and any trust settled under applicable law for the benefit of one or more of Sunil Sachdeva's Relatives. For the purpose of this definition 'Relatives' shall have the meaning ascribed to such term in Section 2(77) of the Companies Act
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "*Our Management – Committees of our Board*" on page 281
SS Agreement	Agreement dated May 13, 2017 entered into between Dr. Naresh Trehan and Sunil Sachdeva, as amended by the SHA Amendment Agreement
Subsidiaries	The subsidiaries of our Company as of the date of this Red Herring Prospectus, namely GHPPL, MHPL and GHL Pharma
Temasek	Temasek Holdings (Private) Limited
VBL	Varun Beverages Limited
VSIPL	Vidyanta Skills Institute Private Limited

Term	Description
2013 SHA	Shareholders' Agreement dated October 29, 2013 amongst erstwhile NTAHS, Dr. Naresh Trehan, our Company and Anant Investments, as amended by the SHA Amendment Agreement
2015 SHA	Shareholders' Agreement dated January 12, 2015 amongst erstwhile NTAHS, Dr. Naresh Trehan, our Company and Dunearn Investments (Mauritius) Pte Ltd, as amended by the SHA Amendment Agreement
2015 Undertaking	Undertaking dated October 5, 2015 by our Company in favor of RJ Corp Limited read with the investment agreement dated July 28, 2015, as amended by the amendment cum supplemental letter dated October 5, 2015 among RJ Corp Limited, Sunil Sachdeva, Suman Sachdeva, Dr. Naresh Trehan and erstwhile NTAHS, each as amended by the SHA Amendment Agreement

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allotment or Allot or Allotted	Unless the context otherwise requires, allotment of the Equity Shares 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 successful Bidder who has been or is 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	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus, who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company and the Investor Selling Shareholder in consultation with the BRLMs
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 accordance with the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which Equity Shares will be 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 Investor Selling Shareholder in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company and the Investor Selling Shareholder, 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
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders 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 and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism

Term	Description
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	All Bidder(s), 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
Bankers to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" on page 463
Bid or Bidding	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of the 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 Bidder, as the case may be, upon submission of such Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be notified in all editions of the English national daily newspaper Financial Express, and all editions of the Hindi national daily newspaper Jansatta (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Our Company and the Investor Selling Shareholder may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national daily newspaper Financial Express and all editions of the Hindi national daily newspaper Jansatta (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof
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	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The 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 or BRLMs	The book running lead managers to the Offer, namely Kotak, Credit Suisse, Jefferies and JM Financial
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the

Term	Description
	Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN or Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement dated October 22, 2022 entered among our Company, the Selling Shareholders, the BRLMs, Syndicate Members, Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular (No. CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by the SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
Credit Suisse	Credit Suisse Securities (India) Private Limited
CRISIL	CRISIL Limited
CRISIL Report	Report titled "An assessment of the healthcare delivery market in India" dated September 26, 2022 issued by CRISIL Limited and prepared exclusively for the purpose of the Offer and commissioned and paid for by our Company pursuant to the engagement letter dated September 15, 2022 and which is available at https://www.medanta.org/investor-relation/
CRISIL Research	CRISIL Research, a division of CRISIL Limited
Cut-off Price	The Offer Price finalized by our Company and the Investor Selling Shareholder, in consultation with the BRLMs, which may be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs 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 by the Escrow Collection Bank from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediaries	In relation to ASBA Forms submitted by Retail Individual Bidders and Non-Institutional Bidders Bidding with an application size of up to ₹500,000 (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 Bidder, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (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 the 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 Stock Exchange	NSE
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated September 29, 2021 read together with the addendum dated June 4, 2022 filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
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 Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Escrow Account	Accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with the SEBI as a banker to an issue and with whom the Escrow Account(s) have been opened, in this case being HDFC Bank Limited
First Bidder or Sole Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Fresh Issue	The issue of up to [●] Equity Shares aggregating up to ₹5,000 million by our Company
General Information Document or 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
Jefferies	Jefferies India Private Limited
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	CRISIL Ratings Limited
Monitoring Agency Agreement	Agreement dated October 22, 2022 entered into between our Company and the Monitoring Agency
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Minimum NIB Application Size	Bid amount of more than ₹200,000 in the specified lot size
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 150
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, or [●] Equity Shares, which shall be 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 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 in accordance with the SEBI ICDR

Term	Description
	Regulations, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA
Offer	The initial public offer of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale.
Offer Agreement	The agreement dated September 29, 2021, as amended by the agreement dated October 14, 2022, entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 50,761,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders in the Offer comprising up to 50,661,000 Equity Shares by the Investor Selling Shareholder and up to 100,000 Equity Shares by the Individual Selling Shareholders
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company and the Investor Selling Shareholder in consultation with the BRLMs in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company and the Investor Selling Shareholder, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus
Offer Proceeds	The Net Proceeds 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 150
Offered Shares	Up to 50,761,000 Equity Shares being offered for sale by the Selling Shareholders in the Offer for Sale, comprising up to 50,661,000 Equity Shares by the Investor Selling Shareholder and up to 100,000 Equity Shares by the Individual Selling Shareholders
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the 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 Investor Selling Shareholder in consultation with the BRLMs and shall be advertised in all editions of the English national daily newspaper Financial Express and all editions of the Hindi national daily newspaper Jansatta (Hindi being the regional language of Delhi, 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 respective websites
Pricing Date	The date on which our Company and the Investor Selling Shareholder, in consultation with the BRLMs, will finalize the Offer Price
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	'No-lien' and 'non-interest-bearing' bank account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with the SEBI as banker to an issue and with which the Public Offer Account shall be opened, being HDFC Bank Limited
QIB Portion	The portion of the Offer being not more than 50% of the Offer, or not more than [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and the Investor Selling Shareholder, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	This red herring prospectus dated October 22, 2022 for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has

Term	Description
	been filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	The bank registered with the SEBI as banker to an issue and with which Refund Account shall be opened, being HDFC Bank Limited
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 issued by the SEBI
Registrar Agreement	The agreement dated September 29, 2021, as amended by the agreement dated October 14, 2022, entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of the BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	KFin Technologies Limited (formerly known as KFin Technologies Private Limited)
Retail Individual Bidders or RIBs	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer, or [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the 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 the Bid/Offer Closing Date
Self Certified Syndicate Banks or SCSBs	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely KFin Technologies Limited (formerly known as KFin Technologies Private Limited)
Share Escrow Agreement	Agreement dated October 20, 2022 entered into among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders
Sponsor Banks	HDFC Bank Limited and Kotak Mahindra Bank Limited being the sponsor banks, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Syndicate or Members of the	The BRLMs and the Syndicate Members, collectively

Term	Description
Syndicate	
Syndicate Agreement	The agreement dated October 22, 2022 entered into among the BRLMs, the Syndicate Members, the Selling Shareholders and our Company in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	The intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being Kotak Securities Limited and JM Financial Services Limited
Systemically Important NBFC	In the context of a Bidder, a non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, the Selling Shareholders and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC
Unified Payments Interface or UPI	An instant payment mechanism developed by the NPCI
UPI Bidders	Collectively, individual investors who applied 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, CDPs and RTAs. 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 are required to use the UPI Mechanism and are required to 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	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI application as disclosed by SCSBs on the website of SEBI and by way of an SMS for directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Industry/Business Related Terms

Term	Description
ARPOB	Average revenue per occupied bed
ALOS	Average length of stay in hospitals
CGHS	Central Government Health Scheme
CHE	Current healthcare expenditure
DNB	Diplomate of National Board
DPCO	Drugs (Prices Control) Order, 2013
ECHS	Ex-Servicemen Contributory Health Scheme
EPCG Scheme	Export Promotion Capital Goods Scheme
GSDP	Gross state domestic product
HUDA	Haryana Urban Development Authority (now known as Haryana Shahari Vikas Pradhikaran)
HSPCB	Haryana State Pollution Control Board
ICU	Intensive Care Unit
IPD	Inpatient department
JCI	Joint Commission International
NABH	National Accreditation Board for Hospitals and Healthcare Providers
NABL	National Accreditation Board for Testing and Calibration Laboratories
NCDs	Non-communicable diseases
Noida Authority	New Okhla Industrial Development Authority
NPPA	National Pharmaceutical Pricing Authority
NSDP	Net state domestic product
OPD	Out Patient Department
PPP	Public-private partnership
VGF	Viability-gap funding

Conventional and General Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
Alternative Investment Funds or AIFs	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
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 III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act or Companies Act, 2013	The Companies Act, 2013, read with the rules, clarifications and modifications notified thereunder
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Competition Act	The Competition Act, 2002
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

Term	Description
CrPC	The Code of Criminal Procedure, 1973
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
EBITDA	Earnings before interest, taxes, depreciation and amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
FEMA Non-debt Instruments Rules or the FEMA NDI Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPIs	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross domestic product
Government or Government of India or GoI	The Government of India
GST	Goods and services tax
HR	Human resources
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income-tax Act	The Income-tax Act, 1961
Ind AS	The Indian Accounting Standards referred to and notified in the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	The Generally Accepted Accounting Principles in India
INR or ₹ or Rupees or Rs.	Indian rupees
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	The Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
IT Act	Information Technology Act, 2000
KYC	Know Your Customer
LTLR	Long term lending rate
MAT	Minimum alternate tax
MCA	Ministry of Corporate Affairs, Government of India
MoEF	Ministry of Environment, Forest and Climate Change, Government of India
MoHFW	Ministry of Health and Family Welfare, Government of India
MCLR	Marginal cost of funds based lending rate

Term	Description
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	An individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	An entity de-recognized through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P&L	Profit and loss
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number allotted under the Income-tax Act
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The 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 Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
State Government	The government of a State of India
Stock Exchanges	The BSE and the NSE
STT	Securities transaction tax
TAN	Tax deduction and collection account number allotted under the Income-tax Act
TDS	Tax deducted at source
Trade Marks Act	Trade Marks Act, 1999
U.S. or USA or United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD or US$	United States Dollars
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933
U.S. QIBs	"Qualified institutional buyers" as defined in Rule 144A. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs"
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Term	Description
Year or calendar year	Unless the context otherwise requires, shall mean the twelve month period ending December 31

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus or the Prospectus when filed, 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 Promoter and Promoter Group", "Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Structure", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 41, 92, 125, 150, 171, 224, 296, 306, 379, 415, 459, 463 and 485, respectively.

The industry-related information contained in this Red Herring Prospectus is derived from the CRISIL Report, which has been prepared exclusively for the Offer and released by CRISIL and commissioned and paid by us, pursuant to an engagement letter dated September 15, 2022. The CRISIL Report is available at the following web-link: https://www.medanta.org/investor-relation/.

<table>
<tr><td>Summary of the primary business of the Company</td><td>We are one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India in terms of bed capacity and operating revenues amongst the players that operate in the North and East regions of India, as of and for the financial year ended March 31, 2022 (Source: CRISIL Report). Founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon, and under the "Medanta" brand, we have a network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna), and one hospital (Noida), which is under construction</td></tr>
<tr><td>Summary of the Industry</td><td>The Indian healthcare delivery industry is estimated to post a healthy 13-15% CAGR between fiscals 2022 and 2026. India's bed density (bed count per 10,000 population) of 15 beds (as estimated by CRISIL Research for 2021) is below the global median (29 beds for 2017) and other developing countries. Amongst the underpenetrated micro-markets in India, Lucknow and Patna had an estimated total of 1,718 and 933 beds, respectively, as of March 2022, in key private hospitals for a population of approximately 2.8 million and 1.7 million, respectively (Source: CRISIL Report)</td></tr>
<tr><td>Name of Promoter</td><td>Dr. Naresh Trehan. For details, see "Our Promoter and Promoter Group" on page 296</td></tr>
<tr><td>Offer size</td><td>
<table>
<tr><td>Offer of Equity Shares(1)(2)</td><td>Up to [●] Equity Shares aggregating to ₹[●] million</td></tr>
<tr><td>of which:</td><td></td></tr>
<tr><td>(i) Fresh Issue(1)</td><td>Up to [●] Equity Shares aggregating to ₹5,000 million</td></tr>
<tr><td>(ii)Offer for Sale(2)</td><td>Up to 50,761,000 Equity Shares aggregating to ₹[●] million comprising up to 50,661,000 Equity Shares aggregating to ₹[●] million by Investor Selling Shareholder and up to 100,000 Equity Shares aggregating to ₹[●] million by Individual Selling Shareholders</td></tr>
</table>
(1) The Offer has been authorized by our Board pursuant to resolution dated September 17, 2021, and by our Shareholders pursuant to resolution dated September 21, 2021. Our Board and our Shareholders have approved and noted the modification in the Offer for Sale portion in the Offer in their resolutions dated October 12, 2022 and October 13, 2022, respectively.
(2) Each of the Selling Shareholders have, severally and not jointly, confirmed that their respective portion of the Offered Shares are eligible for being offered for sale pursuant to the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorization of the Selling Shareholders in relation to the Offered Shares, see "The Offer" on page 92.

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

The above table summarizes the details of the Offer. For further details of the offer, see "The Offer" and "Offer Structure" on pages 92 and 459, respectively</td></tr>
<tr><td>Objects of the Offer</td><td>The objects for which the Net Proceeds from the Offer shall be utilized are as follows:
<table>
<tr><th>Particulars</th><th>Amount (₹ in million)</th></tr>
<tr><td>Investment in two of our Subsidiaries, GHPPL and MHPL, in the form of debt or equity for repayment/prepayment of borrowings of such Subsidiaries</td><td>3,750.00</td></tr>
<tr><td>General corporate purposes(1)</td><td>[●]</td></tr>
<tr><td>Total</td><td>[●]</td></tr>
</table>
(1) To be finalized upon determination 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 Proceeds.

For further details, see "Objects of the Offer" on page 150</td></tr>
<tr><td>Aggregate pre-Offer shareholding of Promoter,</td><td>The aggregate pre-Offer shareholding of the Promoter, Promoter Group and Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:</td></tr>
</table>

Promoter Group and Selling Shareholders as a percentage of our paid up Equity Share capital

Name of Promoter	No. of Equity Shares held	Percentage of the pre-Offer Equity Share capital(%)[2]
Dr. Naresh Trehan	88,725,240[1]	35.00

(1) *Includes 34,460,375 Equity Shares held by Dr. Naresh Trehan jointly with Madhu Trehan (where Dr. Naresh Trehan is the first holder)*

(2) *Assuming exercise of vested stock options by the employees pursuant to ESOP Schemes.*

Name of Member of the Promoter Group	No. of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
Nil		

Name of Selling Shareholder	No. of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)[1]
Anant Investments (i.e., Investor Selling Shareholder)	65,000,005[3]	25.64
Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders)	34,000,000[2]	13.41

(1) *Assuming exercise of vested stock options by the employees pursuant to ESOP Schemes.*

(2) *S A S Fininvest LLP is the beneficial owner of such Equity Shares.*

(3) *Anant Investments (i.e., Investor Selling Shareholder) has, pursuant to share purchase agreements each dated October 20, 2022 ("**SPAs**"), agreed to sell and transfer an aggregate of 14,339,005 Equity Shares, representing 5.66% of the pre-Offer Equity Share capital of our Company (on a fully diluted basis) ("**Sale Shares**"), comprising: (i) 4,779,669 Equity Shares to RJ Corp Limited, (ii) 4,779,668 Equity Shares to SBI Funds Management Limited (in its capacity as the asset management company of SBI Mutual Fund, with respect to the schemes specified in its share purchase agreement), and (iii) 4,779,668 Equity Shares to Novo Holdings A/S, at a price of ₹336 per Equity Share. Such Sale Shares will not form part of the Equity Shares proposed to be offered for sale by Anant Investments (i.e., Investor Selling Shareholder) in the Offer for Sale. Upon successful completion of such transfers pursuant to the SPAs and the sale of all the Equity Shares offered by Anant Investments (i.e., Investor Selling Shareholder) as part of the Offer for Sale in the Offer, Anant Investments (i.e., Investor Selling Shareholder) will not hold any Equity Shares of our Company. The Sale Shares shall be subject to lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable.*

Summary of Restated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the three months ended June 30, 2022 and June 30, 2021 and the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020 derived from the Restated Financial Information are as follows:

(₹ in million, except per share data)

Particulars	As at and for the three months ended June 30,		As at and for the Financial Year ended March 31,		
	2022	2021	2022	2021	2020
(A) Equity Share capital	506.45	497.95	506.45	495.86	493.45
(B) Net worth (Total equity)	16,755.51	14,253.77	16,160.11	13.823.42	13,495.37
(C) Revenue from operations	6,172.11	4,854.86	21,665.89	14,467.43	15,004.22
(D) Profit/(Loss) after tax	587.12	417.58	1,962.02	288.05	363.27
(E) Earnings per Share of ₹2 each (basic, in ₹)	2.32	1.67	7.78	1.15	1.45
(F) Earnings per Share of ₹2 each (diluted, in ₹)	2.31	1.67	7.77	1.14	1.44
(G) Net Asset Value per Equity Share[1]	66.17	57.25	63.82	55.76	54.70
(H) Total borrowings (excluding interest accrued)[2]	7,944.49	7,250.71	8,378.62	6,445.98	6,219.38

(1) *Net Asset Value per Equity Share = Net worth (total equity) of our Company divided by total number of equity shares outstanding at the end of the period/ year*

(2) *Total Borrowings = Short terms borrowings and long term borrowings (including current maturity of long term debt)*

For further details, see "*Financial Statements*" on page 306

Auditor qualifications which have not been given effect to in the Restated Financial Information

Our Statutory Auditors have not included any qualifications in the examination report that have not been given effect to in the Restated Financial Information

Summary table of outstanding litigation	A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoter, Directors and Group Companies as at the date of this Red Herring Prospectus, as also disclosed in "*Outstanding Litigation and Material Developments*" on page 415, in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of the Entity	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years	Material Civil Litigation	Aggregate amount involved (*₹ in million*)*
Company						
By the Company	NIL	N.A.	N.A.	N.A.	1	2.55
Against the Company	3^^	5	15**	N.A.	10	1,461.47
Directors						
By our Directors	3^	N.A.	N.A.	N.A.	1	77.06
Against the Directors	14	6	1	N.A.	3***	692.71
Promoter						
By Promoter	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Promoter	1	6	Nil	Nil	3	687.12
Subsidiaries						
By Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Subsidiaries	Nil	Nil	4	N.A.	Nil	Nil

** To the extent ascertainable*
^^ Multiple litigation filed by a complainant in the same matter have been clubbed for the purpose of this disclosure.
*** Multiple communications emanating from the same matter have been clubbed for the purpose of this disclosure.*
^ Out of three cases, the amount for two cases is not quantifiable.
**** Includes a litigation matter involving both Dr. Naresh Trehan and Sunil Sachdeva amounting to ₹100.50 million, which has been accounted as one matter for the purpose of this disclosure.*

As at the date of this Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company.

For further details, see *"Outstanding Litigation and Material Developments"* on page 416

Risk Factors	For details of the risks applicable to us, see "*Risk Factors*" on page 41
Summary table of contingent liabilities	The following is a summary table of our contingent liabilities as at June 30, 2022 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

(₹ in million)

Particulars	As at June 30, 2022
Income-tax matters	217.75
Other cases	20.73
Total	**238.48**

For further details of our contingent liabilities, see "*Financial Statements – Note 39 – Contingent liabilities and commitments"* on page 359

Summary of related party transactions	The details of related party transactions entered into by our Company for the three months ended June 30, 2022 and June 30, 2021 and Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020, as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations are as set out in the table below:

(₹ in million)

S. No.	Particulars	For the period/year ended	Related parties					Total
			Individuals who exercises control over the Holding Company	Subsidiary companies	Joint venture	Key manage ment personnel and their relatives	Enterprise over which KMP exercise significant influence	
1.	**Rental income**							
	Medanta Duke Research Institute Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	0.40	-	-	0.40
	Medanta Institute of Education & Research (Trust)	June 30, 2022	-	-	-	-	0.25	0.25
		June 30, 2021	-	-	-	-	0.25	0.25
		March 31, 2022	-	-	-	-	1.02	1.02
		March 31, 2021	-	-	-	-	1.02	1.02
		March 31, 2020	-	-	-	-	1.02	1.02
	SAS Infotech Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	0.88	0.88
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
2.	**Revenue share from food court**							
	Devyani International Limited	June 30, 2022	-	-	-	-	9.67	9.67
		June 30, 2021	-	-	-	-	4.29	4.29
		March 31, 2022	-	-	-	-	27.37	27.37
		March 31, 2021	-	-	-	-	14.47	14.47
		March 31, 2020	-	-	-	-	26.55	26.55
3.	**Recruitment expenses**							
	IFAN Global India Private Limited	June 30, 2022	-	-	-	-	0.96	0.96
		June 30, 2021	-	-	-	-	0.96	0.96
		March 31, 2022	-	-	-	-	6.25	6.25
		March 31, 2021	-	-	-	-	14.70	14.70
		March 31, 2020	-	-	-	-	29.20	29.20
4.	**Clinical Research Income**							
	Medanta Institute of Education & Research (Trust)	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	0.10	0.10
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
5.	**Rent expenses**							

	Medanta Duke Research Institute Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	0.90	-	-	0.90
6.	**Professional charges**							
	Law Chamber of Kapoor and Trehan	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	0.84	0.84
		March 31, 2022	-	-	-	-	2.64	2.64
		March 31, 2021	-	-	-	-	2.65	2.65
		March 31, 2020	-	-	-	-	3.44	3.44
	Medanta Holdings Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	0.45	-	-	-	0.45
	Language Architecture Body	June 30, 2022	-	-	-	-	0.65	0.65
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	2.32	2.32
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
	Medanta Institute of Education & Research (Trust)	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	0.90	0.90
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
	Chambers of Shyel Trehan	June 30, 2022	-	-	-	-	0.68	0.68
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	1.98	1.98
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
7.	**Training expenses**							
	Vidyanta Skills Institute Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	12.13	12.13

8.	**Sale of property, plant and equipment (excluding taxes)**							
	Medanta Holdings Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	0.96	-	-	-	0.96
		March 31, 2021	-	3.37	-	-	-	3.37
		March 31, 2020	-	0.70	-	-	-	0.70
	Global Health Patliputra Private Limited	June 30, 2022		1.36				1.36
		June 30, 2021		-				-
		March 31, 2022	-	0.94	-	-	-	0.94
		March 31, 2021	-	7.85	-	-	-	7.85
		March 31, 2020	-	-	-	-	-	-
9.	**Sale of medicine and consumables**							
	Medanta Holdings Private Limited	June 30, 2022		0.34				0.34
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
	Global Health Patliputra Private Limited	June 30, 2022		0.45				0.45
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
10.	**Reimbursement of expenses**							
	Devyani International Limited	June 30, 2022					0.14	0.14
		June 30, 2021					0.06	0.06
		March 31, 2022	-	-	-	-	0.55	0.55
		March 31, 2021	-	-	-	-	0.49	0.49
		March 31, 2020	-	-	-	-	-	-
11.	**Purchase of property, plant and equipment**							
	Medanta Holdings Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	0.25	-	-	-	0.25
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
	Medanta Duke Research Institute	June 30, 2022	-	-	-	-	-	-

	Private Limited	June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	5.75	-	-	5.75
12.	**Purchase of medicine and consumables**							
	Medanta Holdings Private Limited	June 30, 2022	-	-	3.08	-	-	3.08
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
13.	**Revenue from patients covered under tie-ups**							
	Raksha Health Insurance TPA Private Limited (formerly known as Raksha TPA Private Limited)	June 30, 2022	-	-	-	-	73.52	73.52
		June 30, 2021	-	-	-	-	74.56	74.56
		March 31, 2022	-	-	-	-	268.01	268.01
		March 31, 2021	-	-	-	-	209.05	209.05
		March 31, 2020	-	-	-	-	185.08	185.08
	Sharak Healthcare Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	0.02	0.02
14.	**Rendering of healthcare services***							
	R.L. Sachdeva	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	0.18	-	0.18
		March 31, 2021	-	-	-	0.20	-	0.20
		March 31, 2020	-	-	-	0.32	-	0.32
	Mrs. Savitri Sachdeva	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	0.15	-	0.15
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	0.03	-	0.03
	RJ Corp Limited	June 30, 2022				-	0.02	0.02
		June 30, 2021				-	0.02	0.02
		March 31, 2022	-	-	-	-	0.32	0.32
		March 31, 2021	-	-	-	-	0.16	0.16
		March 31, 2020	-	-	-	-	1.19	1.19

	Varun Beverages Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	0.08	0.08
	Devyani International Limited	June 30, 2022					0.01	0.01
		June 30, 2021					0.17	0.17
		March 31, 2022	-	-	-	-	0.20	0.20
		March 31, 2021	-	-	-	-	0.02	0.02
		March 31, 2020	-	-	-	-	0.06	0.06
	Pankaj Sahni	June 30, 2022	-	-	-	0.01	-	0.01
		June 30, 2021	-	-	-	0.00	-	0.00
		March 31, 2022	-	-	-	0.01	-	0.01
		March 31, 2021	-	-	-	0.08	-	0.08
		March 31, 2020	-	-	-	0.00	-	0.00
	Medanta Holdings Private Limited	June 30, 2022	-	2.37	-	-	-	2.37
		June 30, 2021	-	2.10	-	-	-	2.10
		March 31, 2022	-	7.91	-	-	-	7.91
		March 31, 2021	-	5.13	-	-	-	5.13
		March 31, 2020	-	1.09	-	-	-	1.09
	S.A.S Infotech Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	1.33	1.33
		March 31, 2021	-	-	-	-	2.21	2.21
		March 31, 2020	-	-	-	-	0.60	0.60
	Medanta Foundation - Poor and Needy Patients Welfare Trust	June 30, 2022	-	-	-	-	0.05	0.05
		June 30, 2021	-	-	-	-	0.13	0.13
		March 31, 2022	-	-	-	-	0.38	0.38
		March 31, 2021	-	-	-	-	1.82	1.82
		March 31, 2020	-	-	-	-	3.66	3.66
15	**Investment in subsidiary**							
	Global Health Patliputra Private Limited	June 30, 2022		-				-
		June 30, 2021		250.00				250.00
		March 31, 2022	-	1,020.00	-	-	-	1,020.00
		March 31, 2021	-	1,000.00	-	-	-	1,000.00
		March 31, 2020	-	420.00	-	-	-	420.00
	Medanta Holdings Private Limited	June 30, 2022		-				-
		June 30, 2021		-				-

		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	250.00	-	-	-	250.00
		March 31, 2020	-	1,030.00	-	-	-	1,030.00
	Global Health Pharmaceutical Private Limited	June 30, 2022	-	0.10	-	-	-	0.10
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
16.	**Outsourced lab services**							
	Diagno Labs Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	8.85	8.85
		March 31, 2022	-	-	-	-	9.14	9.14
		March 31, 2021	-	-	-	-	28.61	28.61
		March 31, 2020	-	-	-	-	32.75	32.75
17.	**Expenses paid on behalf of**							
	Medanta Holdings Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	10.86	-	-	-	10.86
		March 31, 2020	-	-	-	-	-	-
	Global Health Patliputra Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	0.89	-	-	-	0.89
		March 31, 2020	-	0.71	-	-	-	0.71
	S.A.S Infotech Private Limited	June 30, 2022	-	-	-	-	11.03	11.03
		June 30, 2021	-	-	-	-	8.11	8.11
		March 31, 2022	-	-	-	-	33.72	33.72
		March 31, 2021	-	-	-	-	26.52	26.52
		March 31, 2020	-	-	-	-	31.20	31.20
18.	**Tax deducted at source paid on behalf of**							
	Global Health Patliputra Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	0.23	-	-	-	0.23
		March 31, 2020	-	1.14	-	-	-	1.14

19.	**Issue of equity share capital (including securities premium)**							
	Pankaj Sahni	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	2.26	-	2.26
		March 31, 2021	-	-	-	2.51	-	2.51
		March 31, 2020	-	-	-	3.02	-	3.02
	Naresh Trehan	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	375.46	-	-	-	-	375.46
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
20.	**Guarantee given on behalf of subsidiary company to third party**							
	Global Health Patliputra Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	3,650.00	-	-	-	3,650.00
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
	Medanta Holdings Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	1.06	-	-	-	1.06
		March 31, 2022	-	5.91	-	-	-	5.91
		March 31, 2021	-	1.57	-	-	-	1.57
		March 31, 2020	-	81.85	-	-	-	81.85
21.	**Guarantee withdrawn as given for subsidiary company to third party**							
	Global Health Patliputra Private Limited	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	150.00	-	-	-	150.00
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
22.	**Director's sitting fees (including GST)**							
	Praveen Mahajan	June 30, 2022	-	-	-	1.06	-	1.06
		June 30, 2021	-	-	-	0.12	-	0.12
		March 31, 2022	-	-	-	2.41	-	2.41
		March 31, 2021	-	-	-	0.94	-	0.94

		March 31, 2020	-	-	-	-	-	-
	Vikram Singh Mehta	June 30, 2022	-	-	-	0.59	-	0.59
		June 30, 2021	-	-	-	0.12	-	0.12
		March 31, 2022	-	-	-	1.65	-	1.65
		March 31, 2021	-	-	-	0.24	-	0.24
		March 31, 2020	-	-	-	-	-	-
	Hari Shanker Bhartia	June 30, 2022	-	-	-	0.24	-	0.24
		June 30, 2021	-	-	-	0.12	-	0.12
		March 31, 2022	-	-	-	0.94	-	0.94
		March 31, 2021	-	-	-	0.12	-	0.12
		March 31, 2020	-	-	-	-	-	-
	Shayama Chona	June 30, 2022	-	-	-	-	-	-
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	-	-	-
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	0.12	-	0.12
	Ravi Gupta	June 30, 2022	-	-	-	0.71	-	0.71
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	2.01	-	2.01
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
	Rajan Bharti Mittal	June 30, 2022	-	-	-	0.47	-	0.47
		June 30, 2021	-	-	-	-	-	-
		March 31, 2022	-	-	-	1.18	-	1.18
		March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
23.	**Salaries and other benefits**							
	Dr. Naresh Trehan@	June 30, 2022	46.01	-	-	-	-	46.01
		June 30, 2021	45.64	-	-	-	-	45.64
		March 31, 2022	183.71	-	-	-	-	183.71
		March 31, 2021	104.23	-	-	-	-	104.23
		March 31, 2020	182.51	-	-	-	-	182.51
	Sanjeev Kumar#	June 30, 2022	-	-	-	4.83	-	4.83
		June 30, 2021	-	-	-	6.40	-	6.40
		March 31, 2022	-	-	-	22.15	-	22.15
		March 31, 2021	-	-	-	14.68	-	14.68
		March 31, 2020	-	-	-	17.01	-	17.01
	Pankaj Sahni	June 30, 2022	-	-	-	7.21	-	7.21

		June 30, 2021	-	-	-	5.80	-	5.80
		March 31, 2022	-	-	-	39.14	-	39.14
		March 31, 2021	-	-	-	21.36	-	21.36
		March 31, 2020	-	-	-	26.09	-	26.09

** Net of discount*

@ There are no post employment benefits, other long-term employee benefits and share based payment payable to Dr. Naresh Trehan.

 # There are no share based payment payable to Sanjeev Kumar.

For details of the related party transactions, see "*Financial Statements – Note 37 – Related Party Transactions"* on page 351

Details of all financing arrangements whereby Promoter, members of our Promoter group, Directors and their relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus

There have been no financing arrangements whereby our Promoter, members of our Promoter Group, our Directors and their 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 filing of the Draft Red Herring Prospectus and this Red Herring Prospectus

Weighted average price at which the specified securities were acquired by Promoter and Selling Shareholders, in the last one year

Weighted average price at which the equity shares were acquired by our Promoter, Dr. Naresh Trehan, in the last one year is as set out below.

Name of the Promoter	Number of Equity Shares(2)	Weighted average price of acquisition per Equity Shares (in ₹)(1)
Dr. Naresh Trehan	Nil	N.A.

(1) *As certified by R N Marwah & Co LLP, Chartered Accountants, by their certificate dated October 22, 2022*

(2) *For further details, see "Capital Structure – Share Capital History of Our Company" and "Capital Structure – Build-up of our Promoter's Shareholding in our Company" on pages 125 and 132.*

Weighted average price at which the equity shares were acquired by the Selling Shareholders in the last one year is as set out below:

Name of the Selling Shareholder	Number of Equity Shares	Weighted average price of acquisition per Equity Shares (in ₹)(1)
Anant Investments (i.e., Investor Selling Shareholder)	5(2)	64,999,996.80
Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders)	Nil	N.A.

(1) *As certified by R N Marwah & Co LLP, Chartered Accountants, by their certificate dated October 22, 2022.*

(2) *On December 18, 2013, 466,954 CCPS were allotted to Anant Investments (i.e., the Investor Selling Shareholder) for an aggregate consideration of ₹ 324,999,984 (i.e., ₹ 696 per CCPS). On January 4, 2022, the aforementioned 466,954 CCPS held by Anant Investments (i.e., the Investor Selling Shareholder) were converted into an aggregate of five Equity Shares in accordance with the terms of the 2013 SHA, read with the agreement dated January 4, 2022, among our Company, Anant Investments (i.e., Investor Selling Shareholder) and our Promoter. No additional consideration was paid at the time of such*

conversion. For further details, see "The Offer – Details of Build-up of Selling Shareholders' Shareholding" and "Capital Structure – Share Capital History of Our Company" on pages 93 and 125.

Average cost of acquisition of Equity Shares for the Promoter and the Selling Shareholders

The average cost of acquisition of Equity Shares held by our Promoter is as set out below:

Name of the Promoter	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)(1)
Dr. Naresh Trehan	88,725,240(2)	11.50

(1) *As certified by R N Marwah & Co LLP, Chartered Accountants by their certificate dated October 22, 2022.*
(2) *Includes 34,460,375 Equity Shares held by Dr. Naresh Trehan jointly with Madhu Trehan (where Dr. Naresh Trehan is the first holder).*

The average cost of acquisition of Equity Shares held by the Selling Shareholders is as set out below:

Name of the Selling Shareholder	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)(1)
Anant Investments (i.e, Investor Selling Shareholder)	65,000,005(2)	144.18
Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders)	34,000,000(3)	2.02

(1) *As certified by R N Marwah & Co LLP, Chartered Accountants by their certificate dated October 22, 2022.*
(2) *On December 18, 2013, 466,954 CCPS were allotted to Anant Investments (i.e., the Investor Selling Shareholder) for an aggregate consideration of ₹ 324,999,984 (i.e., ₹ 696 per CCPS). On January 4, 2022, the aforementioned 466,954 CCPS held by Anant Investments (i.e., the Investor Selling Shareholder) were converted into an aggregate of five Equity Shares in accordance with the terms of the 2013 SHA, read with the agreement dated January 4, 2022, among our Company, Anant Investments (i.e., Investor Selling Shareholder) and our Promoter. No additional consideration was paid at the time of such conversion.*
(3) *S A S Fininvest LLP is the beneficial owner of such Equity Shares.*

The average cost of acquisition of Equity Shares held by the Selling Shareholders assuming successful completion of transfer of Equity Shares by Anant Investments (i.e., Investor Selling Shareholder) contemplated under the SPAs (as defined below) is as set out below:

Name of the Selling Shareholder	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)(1)
Anant Investments (i.e, Investor Selling Shareholder)	50,661,000 (2)(3)	145.60
Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders)	34,000,000(4)	2.02

(1) *As certified by R N Marwah & Co LLP, Chartered Accountants by their certificate dated October 22, 2022.*
(2) *On December 18, 2013, 466,954 CCPS were allotted to Anant Investments (i.e., the Investor Selling Shareholder) for an aggregate consideration of ₹ 324,999,984 (i.e., ₹ 696 per CCPS). On January 4, 2022, the aforementioned 466,954 CCPS held by Anant Investments (i.e., the Investor Selling Shareholder) were converted into an aggregate of five Equity Shares in accordance with the terms of the 2013 SHA, read with the agreement dated January 4, 2022, among our Company, Anant Investments (i.e., Investor Selling Shareholder) and our Promoter. No additional consideration was paid at the time of such conversion.*
(3) *Anant Investments (i.e., Investor Selling Shareholder) has, pursuant to share purchase agreements each dated October 20, 2022 ("**SPAs**"), agreed to transfer an aggregate of 14,339,005 Equity Shares, representing 5.66% of the pre-Offer Equity Share capital of our Company (on a fully diluted basis) ("**Sale Shares**"), comprising: (i) 4,779,669 Equity Shares to RJ Corp Limited, (ii) 4,779,668 Equity Shares to SBI Funds Management Limited (in its capacity as the asset management company of SBI Mutual Fund, with respect to the schemes specified in its share purchase agreement), and (iii) 4,779,668 Equity Shares to Novo Holdings A/S, at a price of ₹336 per Equity Share.*
(4) *S A S Fininvest LLP is the beneficial owner of such Equity Shares.*

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

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

Period	Weighted average cost of acquisition^# (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*#	Range of acquisition price per Equity Share : Lowest Price – Highest Price^# (in ₹)
Last three years	244.52**	[●]*	115 - 329.10**
Last 18 months	244.52**	[●]*	115 - 329.10**
Last one year	329.10**	[●]*	329.10 - 329.10**

**Information of Cap Price will be included after finalization of the Price Band.*
#Excludes details in relation to Equity Shares acquired by shareholders pursuant to exercise of employee stock options held by them under the ESOP Schemes of the Company.
***While determining the 'Highest Price' of acquisition and the weighted average cost of acquisition, we have not considered the following allotment: On December 18, 2013, 466,954 CCPS were allotted to Anant Investments (i.e., the Investor Selling Shareholder) for an aggregate consideration of ₹ 324,999,984 (i.e., ₹ 696 per CCPS). On January 4, 2022, the aforementioned 466,954 CCPS held by Anant Investments (i.e., the Investor Selling Shareholder) were converted into an aggregate of five Equity*

Shares in accordance with the terms of the 2013 SHA, read with the agreement dated January 4, 2022, among our Company, Anant Investments (i.e., Investor Selling Shareholder) and our Promoter. No additional consideration was paid at the time of such conversion.

^As certified by R N Marwah & Co LLP, Chartered Accountants, by their certificate dated October 22, 2022.

The weighted average price for all Equity Shares acquired in three years, 18 months and one year preceding the date of this Red Herring Prospectus assuming successful completion of transfer of Equity Shares by Anant Investments (i.e., Investor Selling Shareholder) contemplated under the share purchase agreements, each dated, October 20, 2022 entered into by Anant Investments (i.e., Investor Selling Shareholder) with each of RJ Corp Limited, SBI Funds Management Limited (in its capacity as the asset management company of SBI Mutual Fund with respect to the schemes specified in its share purchase agreement) and Novo Holdings A/S for sale and transfer of an aggregate of 14,339,005 Equity Shares, representing 5.66% of the pre-Offer Equity Share capital of our Company (on a fully diluted basis) is as set out below:

Period	**Weighted average cost of acquisition^# (in ₹)**	**Cap Price is 'X' times the Weighted Average Cost of Acquisition*#**	**Range of acquisition price: Lowest Price – Highest Price^# (in ₹)**
Last three years	302.55**	[●]*	115 - 336**
Last 18 months	302.55**	[●]*	115 - 336**
Last one year	334.22**	[●]*	329.10- 336**

**Information of Cap Price will be included after finalization of the Price Band.*

#Excludes details in relation to Equity Shares acquired by shareholders pursuant to exercise of employee stock options held by them under the ESOP Schemes of the Company.

***While determining the 'Highest Price' of acquisition and the weighted average cost of acquisition, we have not considered the following allotment: On December 18, 2013, 466,954 CCPS were allotted to Anant Investments (i.e., the Investor Selling Shareholder) for an aggregate consideration of ₹ 324,999,984 (i.e., ₹ 696 per CCPS). On January 4, 2022, the aforementioned 466,954 CCPS held by Anant Investments (i.e., the Investor Selling Shareholder) were converted into an aggregate of five Equity Shares in accordance with the terms of the 2013 SHA, read with the agreement dated January 4, 2022, among our Company, Anant Investments (i.e., Investor Selling Shareholder) and our Promoter. No additional consideration was paid at the time of such conversion.*

^As certified by R N Marwah & Co LLP, Chartered Accountants, by their certificate dated October 22, 2022.

Details of price at which equity shares were acquired by the Promoter, members of the Promoter Group, Selling Shareholders and other shareholders with rights to nominate directors or any other right in the last three years preceding the date of this Red Herring Prospectus

The details of price at which equity shares were acquired by the Promoter, members of the Promoter Group, Selling Shareholders and other shareholders with rights to nominate directors or any other rights in the last three years preceding the date of this Red Herring Prospectus are set out below:

Name of the acquirer/shareholder	**Date of acquisition of equity shares**	**Number of equity shares acquired**	**Acquisition price per equity share (in ₹)**
Promoter			
Dr. Naresh Trehan	July 30, 2021	652,973 Class A Equity Shares of ₹10 each	575
Promoter Group			
Nil			
Selling Shareholders			
Anant Investments (i.e., Investor Selling Shareholder)	January 4, 2022	5 Equity Shares of ₹2 each	-#
Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders)	Nil		
Other Shareholders with rights to nominate directors or any other rights^			
Nil			

The above details have been certified by R N Marwah & Co LLP, Chartered Accountants, by their certificate dated October 22, 2022#Allotment pursuant to conversion of 466,954 CCPS held by Anant Investments (i.e., the Investor Selling Shareholder). Consideration of ₹696 per CCPS was paid at the time of issuance of CCPS and no consideration was paid at the time of conversion.^ Certain Shareholders are entitled to certain special rights. For details, see "History and Certain Corporate Matters – Shareholders' Agreements and Other Agreements" on page 264.

Size of the pre-IPO placement and allottees, upon completion of the placement

Not applicable

Any issuance of

Our Company has not issued any Equity Shares in the one year immediately preceding the date of this Red

Equity Shares in the last one year for consideration other than cash	Herring Prospectus, for consideration other than cash
Any split / consolidation of Equity Shares in the last one year	Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus
Exemption from complying with any provisions of securities laws granted by SEBI	As of the date of this Red Herring Prospectus, our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Red Herring Prospectus 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 to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from the restated consolidated financial information of the Company and its subsidiaries as at and for the three months ended June 30, 2022 and June 30, 2021 and the fiscal years ended March 31, 2022 and March 31, 2021 that comprises the restated consolidated statement of assets and liabilities as at June 30, 2022, June 30, 2021, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for the three months ended June 30, 2022 and June 30, 2021 and the fiscal years ended March 31, 2022 and March 31, 2021 and the summary statement of significant accounting policies and other explanatory information, and the restated consolidated financial information of the Company, its subsidiaries and its joint venture as at and for the fiscal year ended March 31, 2020 that comprises the restated consolidated statement of assets and liabilities as at March 31, 2020, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for the fiscal year ended March 31, 2020 and the summary statement of significant accounting policies and other explanatory information, prepared in accordance with Ind AS, the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see "*Financial Statements*" on page 306.

In addition, our erstwhile subsidiary, Medanta Duke Research Institute Private Limited ("**MDRIPL**"), which has been reflected as a joint venture* of our Company in the Restated Financial Information as of and for the year ended March 31, 2020, has been dissolved pursuant to the order of the National Company Law Tribunal, New Delhi Bench at New Delhi ("NCLT") dated December 20, 2021. For further information, see "*Financial Statements – Note 45(b) – Joint venture (Investment accounted for using equity method)*" on page 366.

Prior to dissolution of MDRIPL, our Company held more than one-half of the voting power of MDRIPL with Duke Medicine Asia Pte. Ltd. ("DMA**") holding the remaining voting power. Accordingly, while MDRIPL was a subsidiary of our Company under Section 2(87) of the Companies Act, however, it was accounted for in the Restated Financial Information, as of and for the year ended March 31, 2020 as a joint venture of our Company, since pursuant to contractual arrangements, our Company and DMA exercised joint control over MDRIPL as per assessment under applicable Ind AS.*

Ind AS, U.S. GAAP and IFRS differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. We have not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Red Herring Prospectus should accordingly be limited. For risks relating to significant differences between Ind AS, Indian GAAP and other accounting principles, see "*Risk Factors – External Risks – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, US GAAP and IFRS, which may be material to investors' assessments of our financial condition.*" on page 89.

All figures, including financial information, in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain 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. Any such discrepancies are due to rounding off.

Unless stated or the context requires otherwise, any percentage amounts, as disclosed in "*Risk Factors*, "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 41, 224 and 379, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Information.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical 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 healthcare companies, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles. These non-GAAP financial measures and other statistical and other 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 measures and statistical information of similar nomenclature that may be computed and presented by other companies in India or elsewhere.

Currency and Units of Presentation

All references to "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

All references to "US$" or "USD" are to United States Dollars, the official currency of the United States of America.

Certain numerical information has been presented in this Red Herring Prospectus in "million" units. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations or rounded-off to such number of decimal points as provided in their respective sources.

Exchange Rates

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

The table below sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and USD (in Rupees per USD), Euro (in Rupees per Euro) and GBP (in Rupees per GBP).

Currency	**Exchange Rate as at**				
	June 30, 2022 (₹)	**June 30, 2021 (₹)**	**March 31, 2022 (₹)**	**March 31, 2021 (₹)**	**March 31, 2020 (₹)**
1 USD	78.94	74.35	75.81	73.50	75.39
1 Euro	82.58	88.50	84.66	86.09	83.05
1 GBP	95.96	102.95	99.55	100.95	93.07

(The source is FBIL Reference Rate as available on https://www.fbil.org.in/)
Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, industry related information contained in this Red Herring Prospectus, including in the "*Industry Overview*" and "*Our Business*" on pages 170 and 224, respectively, have been obtained or derived from the report titled "*An assessment of the healthcare delivery market in India*" dated September 26, 2022 that has been prepared by CRISIL exclusively for the purpose of the Offer, which report has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the "**CRISIL Report**") pursuant to an engagement letter dated September 15, 2022. The CRISIL Report is available at the following web-link: https://www.medanta.org/investor-relation/. For risks in relation to commissioned reports, see "*Risk Factors – Internal Risks - This Red Herring Prospectus contains information from the CRISIL Report commissioned exclusively for the Offer and paid by us.*" on page 60.

The CRISIL Report is subject to the following disclaimer:

"*CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). CRISIL does not guarantee the accuracy, adequacy or completeness of any material contained in or referred to in 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. 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. Global Health Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL Ratings Limited / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL Ratings Limited / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.*"

The data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 41. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 160 includes information relating to our peer group companies.

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 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 (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A 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 (ii) 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. 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 forward-looking statements. All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "propose", "seek to", "shall", "likely", "will", "will continue", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

- Stringent restrictions, including limitations on international and local travel, to slow down the spread of Covid-19.
- Losses suffered by our Subsidiaries, MHPL and GHPPL, in the previous Fiscals.
- Dependence on doctors, nurses and other healthcare professionals, and inability to attract/ retain such professionals.
- Failure to pass on high costs such as manpower cost, infrastructure maintenance and repair cost, and high medical equipment cost, associated with the provision of healthcare services to the patients and failure to maintain a high volume of patients and occupancy rates, manage project costs, effectively manage capital in order to provide affordable healthcare.
- Delays in construction and reaching full operational capacity as well as failure to achieve the synergies and other benefits from developing or under-construction facilities.
- Insufficient insurance coverage to cover our economic losses.
- Medical and legal risks associated with the operation of medical facilities and in-house pharmacies, including negative publicity.
- Failure to continually enhance our hospitals with the most recent technology and medical equipment available in the medical areas in which we operate.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 41, 170, 224 and 379, respectively, of this Red Herring Prospectus have been obtained from the CRISIL Report, which has been commissioned and paid for by our Company. The CRISIL Report is available at the following web-link: https://www.medanta.org/investor-relation/.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 41, 224 and 379, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect the current views of our Company as at 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. None of our Company, our Directors, our KMPs, the Selling Shareholders, the Syndicate or any of their respective affiliates has 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 and the BRLMs will ensure that investors are informed of material developments from the date of this Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Each of the Selling Shareholders will, severally and not jointly, ensure that investors are informed of material developments in relation to the statements and undertakings in relation to itself and the Offered Shares and confirmed by such Selling Shareholder from the date of this Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

SECTION II: RISK FACTORS

RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks 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 and financial condition, 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. 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 the 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 rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved.

To the extent the Covid-19 pandemic adversely affects our business and results of operations, it may also have the effect of heightening many of the other risks described in this section. Our business, operations and financial performance was materially and adversely affected due to the Covid-19 pandemic, particularly in Fiscal 2021 and the three months ended June 30, 2021. Accordingly, our results of operations and financial condition (i) as of and for the financial year ended March 31, 2022 compared to as of and for the financial year ended March 31, 2021; and (ii) as of and for the three months ended June 30, 2022 compared to as of and for the three months ended June 30, 2021, may not be strictly comparable. See "Our Business —Impact of Covid-19" and "Management's Discussion and Analysis of Financial Condition and Results of Operations —Selected Historical Financial Information" on pages 233 and 390, respectively.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. For further details, see "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 171, 225 and 380, respectively, as well as the other financial and statistical information contained 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 39. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Red Herring Prospectus. See "Financial Statements" on page 306.

Unless otherwise indicated, the industry-related information contained in this Red Herring Prospectus is derived from the CRISIL Report, which has been prepared exclusively for the Offer and released by CRISIL and commissioned and paid by us, pursuant to an engagement letter dated September 15, 2022. The CRISIL Report is available at the following web-link: https://www.medanta.org/investor-relation/. For more information, see "— Internal Risks — This Red Herring Prospectus contains information from the CRISIL Report commissioned exclusively for the Offer and paid by us." on page 60.

INTERNAL RISKS

1. ***Our total income, earnings per share ("EPS"), net asset value ("NAV"), return on net worth ("RoNW"), net profit margin and return on capital employed ("RoCE") is, and our price-to-earnings ("P/E") ratio, enterprise value ("EV") to EBITDA ratio and market capitalization to total income ratio may be less than that of some of the listed comparable industry peers. Further, the determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

Our total income, EPS, NAV, RoNW, net profit margin and RoCE is, and our P/E ratio, EV to EBITDA ratio and market capitalization to total income ratio may be less than that of some of the listed comparable industry peers. The following table sets forth certain key financial information and ratios regarding our Company and the listed comparable industry peers for the period indicated:

Name of Company	As of and for the financial year ended March 31, 2022					
	Face value per equity share (₹)	Total Income (₹ million)	EPS (₹)		NAV (₹ per share) (1)	RoNW (%)(2)
			Basic	Diluted		
Global Health Limited*	2	22,058.17	7.78	7.77	63.82	12.14
Listed Comparable Industry Peers						
Apollo Hospitals Enterprise Limited**	5	147,408.00	73.42	73.42	408.78	18.86
Fortis Healthcare Limited**	10	57,449.48	7.35	7.35	92.83	11.27
Max Healthcare Institute Limited**	10	40,588.20	6.25	6.24	64.79	9.63
Narayana Hrudayalaya Limited**	10	37,358.76	16.85	16.84	72.88	22.97

Notes:

**Financial information for our Company is derived from the Restated Financial Information as at and for the year ended March 31, 2022.*

***Source for the listed comparable industry peers information included above: All the financial information for the listed industry peer group mentioned above is sourced/derived from the annual reports of the respective companies for the year ended March 31, 2022 submitted to the Indian stock exchanges.*

(1) Net asset value per equity share (NAV) is calculated as net worth as of March 31, 2022 divided by the number of equity shares outstanding as of March 31, 2022.

(2) Return on net worth is calculated as net profit after tax attributable to the equity shareholders of the company divided by total equity for Fiscal 2022. Total equity = Share capital + Other equity; Other equity" shall mean free reserves and surplus, securities premium, statutory reserves, share option outstanding reserve and other comprehensive income but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Name of Company	As of and for the financial year ended March 31, 2022*	
	Net Profit Margin (%)(1)	RoCE (%)(2)
Global Health Limited	9.0%	16.3%
Listed Comparable Industry Peers		
Apollo Hospitals Enterprise Limited	7.6%	25.5%
Fortis Healthcare Limited	14.0%	29.7%
Max Healthcare Institute Limited	16.0%	32.9%
Narayana Hrudayalaya Limited	9.2%	27.2%

Notes:

**Source: CRISIL Report; All financial ratios for the Company and the listed comparable industry peers mentioned above have been taken from the CRISIL Report.*

Net profit margin and RoCE have been calculated as per CRISIL Research standards:

(i) Net profit margin = Profit after tax/ Operating income. For further information, see "Industry Overview - Competitive mapping of key players operating in the Indian healthcare delivery market – Key Financial Ratios for major hospital players (FY22)" on page 219.

(ii) Return on Capital Employed (ROCE) = (Profit before interest and taxes) / (Total Debt + Tangible Net worth); Tangible Net worth= Total paid-up equity share + Reserves – Intangible assets. For further information, see "Industry Overview – Analysis of Key Industry Players – Key Financial and Operational Information for major hospital players" on page 221.

Name of Company	Market Capitalisation (₹ million) (1)	Enterprise Value (₹ million) (2)	As of and for the financial year ended March 31, 2022				
			Total Income (₹ million)	EBITDA (₹ million)(3)	Market capitalization to total income(4)	P/E(5)	EV to EBITDA(6)
Global Health Limited*	[●]	[●]	22,058.17	4,897.57	[●]	[●]	[●]
Listed Comparable Industry Peers							
Apollo Hospitals Enterprise Limited**	617,864.24	628,849.24	147,408.00	25,647.00	4.19	58.53	24.52
Fortis Healthcare Limited**	207,009.52	212,539.22	57,449.48	14,354.80	3.60	37.31	14.81
Max Healthcare Institute Limited**	414, 779.45	417,052.85	40,588.20	10,608.90	10.22	68.55	39.31
Narayana Hrudayalaya Limited**	149,122.08	151,536.75	37,358.76	6,795.57	3.99	43.33	22.30
Average for Listed						51.93	

Name of Company	Market Capitalisation (₹ million) (1)	Enterprise Value (₹ million) (2)	As of and for the financial year ended March 31, 2022				
			Total Income (₹ million)	EBITDA (₹ million)(3)	Market capitalization to total income(4)	P/E(5)	EV to EBITDA(6)
Comparable Industry Peers	-	-	-	-	5.50		25.23

Notes:
**Financial information for our Company is derived from the Restated Financial Information as at and for the year ended March 31, 2022.*
***Source for the listed comparable industry peers information included above: All the financial information for the listed industry peer group mentioned above is sourced/derived from the annual reports of the respective companies for the year ended March 31, 2022 submitted to the Indian stock exchanges.*
(1) Market capitalization is the product of the number of outstanding shares multiplied by the closing price as on October 14, 2022 as per the NSE website for the listed comparable industry peers. Market capitalization is the product of the post-Offer outstanding Equity Shares multiplied by the Offer Price of ₹[●] per Equity Share for the Company.
(2) Enterprise Value is the sum of market capitalization (as calculated above) and net debt (total long term debt plus short term debt minus cash, cash equivalent, current investments and other current bank balances) as of March 31, 2022.
(3) EBITDA represents profit before tax after adding back finance costs and depreciation and amortization for Fiscal 2022.
(4) Market capitalization to total income is calculated as market capitalization (as calculated above) divided by total income for Fiscal 2022.
(5) P/ E ratio is calculated by dividing the respective closing share price on October 14, 2022 as per the NSE website for the listed comparable industry peers or the Offer Price of ₹[●] per Equity Share for the Company by the respective earnings per share (on a diluted basis) for the Company and the listed comparable industry peers for Fiscal 2022.
(6) Enterprise value (EV) to EBITDA is calculated as enterprise value (as calculated above) divided by EBITDA for the relevant period.
(7) The average of market capitalization to total income, P/E and EV to EBITDA for the listed comparable industry peers are calculated on the basis of simple arithmetical average of the values of the listed comparable industry peers.

There can be no assurance that our key financial information and ratios, as indicated above, 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 key financial information and ratios in the future. An inability to improve, maintain or compete, or any reduction in such key financial information and ratios in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. Moreover, there are no standard methodologies in the industry for the calculations of the above financial ratios 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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and Investor Selling Shareholder in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and Investor Selling Shareholder through the Book Building Process in consultation with the BRLMs. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 160 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

Set forth below are the details of our certain ratios at the Floor Price, Cap Price and Offer Price:

Particulars	At floor price	At cap price	At Offer Price
P/E Ratio (1)	[●]	[●]	[●]
Market capitalization to total income (2)	[●]	[●]	[●]
EV to EBITDA (3)	[●]	[●]	[●]
Market capitalization to revenue from operations (4)	[●]	[●]	[●]

Notes:
(1) P/ E ratio is calculated by dividing the Floor Price, Cap Price or Offer Price, as applicable, by the earnings per share (on a diluted basis) for Fiscal 2022 based on the Restated Financial Information.
(2) Market capitalization is the product of the post-Offer outstanding Equity Shares multiplied by the Floor Price, Cap Price and Offer Price, as applicable. Market capitalization to total income is calculated as market capitalization divided by the total income for Fiscal 2022 based on the Restated Financial Information.
(3) Enterprise value is the sum of market capitalization (as calculated above) and net debt (total long term debt plus short term debt minus cash, cash equivalent, current investments and other current bank balances) as of March 31, 2022. EBITDA represents profit before tax after adding back finance costs and depreciation and amortization for Fiscal 2022. Enterprise value (EV) to EBITDA is calculated as enterprise value (as calculated above) divided by EBITDA.
(4) Market capitalization to revenue from operations is calculated as market capitalization (as calculated above) divided by the revenue from operations for Fiscal 2022 based on the Restated Financial Information.

The multiples of our market capitalization to total income, market capitalization to revenue from operations, P/E and EV to EBITDA may not be indicative of the market price of the Equity Shares upon listing or thereafter.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares cannot be ensured.

The market price of the 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, announcements by us or our competitors of significant acquisitions, strategic alliances, COVID-19 related or similar situations, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, 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. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

2. ***Stringent restrictions to slow down the spread of Covid-19, including limitations on international and local travel, had and could continue to have a negative impact on our business.***

Our business has been materially and adversely affected due to the ongoing Covid-19 pandemic. Globally, countries, including India, imposed various measures to help avoid, or slow down, the spread of Covid-19, including restrictions on international and local travel, travel to and from India specifically, public gatherings, physical participation in meetings, as well as closures of universities, schools, stores and restaurants. India also experienced a severe second wave of Covid-19 between March 2021 and June 2021, resulting in shortages of medical supplies and equipment and overwhelming the healthcare infrastructure as well as various lockdowns and other restrictions in various parts of India. Further, as a result of the detection of new strains, evolving variants such as the 'Omicron variant' and subsequent waves of COVID-19 infections throughout the world, we may be subject to further lockdowns or other restrictions in the subsequent years, which may adversely affect our business operations. Accordingly, the scope, duration, and frequency of such measures and the adverse effects of Covid-19 remain uncertain and could be severe.

Effects of a weaker economy on hospitals and restrictions required as a result of Covid-19 have and may continue to have various impacts on our business, operations and future financial performance including, but not limited to:

- reduction in footfall in outpatient department ("**OPD**") and admissions in inpatient department ("**IPD**"), due to the patients deferring the elective and non–urgent visits/ surgeries/ procedures. Furthermore, significant bed capacity was allocated to the Covid-19 patients;

- reduction in domestic and international travel resulting in decrease in the volume of medical travelers to our hospitals and contribution of international patients in Fiscals 2021 and 2022 and the three months ended June 30, 2021 and 2022. In Fiscals 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022, income from health care services derived from international patients amounted to ₹1,700.26 million, ₹562.48 million, ₹931.65 million, ₹171.16 million and ₹329.54 million, respectively, accounting for 11.22%, 3.95%, 4.44%, 3.62% and 5.53%, respectively, of our total income from healthcare services in the same periods. A decrease in medical travelers may cause a larger decrease in our revenue from inpatient treatments than a similar decrease in local patients, since they tend to come for advance medical treatment and procedures. Our inability to increase revenue from inpatient treatments and advanced medical treatments that have high revenue intensity, manage inpatient occupancy, or increase revenue from outpatient primary care and ancillary services such as diagnostic laboratory services as well as the provision of outpatient primary care, including executive health screening may have a material adverse impact on our business, financial condition, results of operations and prospects;

- delay or postponement in projects or engaging in new projects to be implemented or executed by us in the near future, which can adversely impact our ability to comply with the financial covenants with respect to our borrowings which may in the short or medium term lead to event of defaults under our financial arrangements. Due to administrative delays and work-from-home measures caused by Covid-19, the completion of our Patna hospital was delayed and the planning of our Noida hospital (that was then at a pre-development stage) was delayed. Our failure to comply with financial or restrictive covenants in the agreements with respect to our existing project-level indebtedness or to obtain our lenders' consent in a timely manner to waive compliance or breach may result in the declaration of an event of default by one or more of our lenders, which could accelerate repayment of the relevant loans or trigger cross defaults under other financing agreements. See also "—*Internal Risks—We depend on financing from the banks or financial institutions to carry on our business operations. An inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.*" on page 61;

- decrease in revenues and increase in our cost of operations due to various directives issued by certain government bodies/ local regulatory agencies and/or courts to, among other things, government-imposed price caps on the treatment costs in private hospitals, government-imposed mandates to invest in Covid-19 infrastructure such as oxygen plants or treat Covid-19 patients on a pro bono or non-profit basis, mandatory bed allocation for Covid-19 patients and provision of healthcare to such patients. For example, the state government of Haryana issued a circular on June 8, 2021 requiring all public and private hospitals (which includes our Gurugram hospital) to ensure at least 30% of total bed capacity in general category and 50% of total bed capacity of ICU and ventilator category to be dedicated for Covid-19 cases (which was a reduction from the earlier requirement issued by state government of Haryana on April 22, 2021, of at least 60% of total bed capacity in general category and 75% of total bed capacity of ICU and ventilator category in light of the decline in Covid-19 cases). Additionally, on March 31, 2021, the District Officer Lucknow had designated our Lucknow hospital as a fully Covid-19 dedicated facility in addition to two other private hospitals. Subsequently, we have reduced the number of Covid-19 beds in a phased manner at our hospitals on account of the decline in the number of Covid-19 positive cases and increase in the number of non-Covid-19 patients. In the event we are unable to comply with such Government mandates related to Covid-19, we may be subject to regulatory action. For example in 2020, we received two show cause notices from the Office of Civil Surgeon, Gurugram regarding failure to provide contact details and revising the billing system to ensure contact tracing of persons being tested for Covid-19. While we have replied to such notices, and have not received any further notices in this regard, we cannot assure you that further action will not be taken against us in this matter. For further details, see "*Outstanding Litigation and Material Developments*" on page 415;

- limited access to funds or shortages of cash due to volatility in the financial markets and measures adopted by various governments;

- delay in renewal or obtaining the necessary registrations, approvals, licenses and permits from statutory/ regulatory bodies in a timely manner;

- restrictions on movement of people and necessary materials required for running our operations as well as risk of contracting Covid-19 by doctors, nurses and other healthcare professionals working at our facilities; and

- increased costs to ensure the safety of our workforce and continuity of operations while conforming to the measures implemented by various governments. These include higher costs for procuring, among others, disinfectants, hand sanitizers, personal protection equipment ("**PPE**") kits and other such short supply items.

To reduce the impact of Covid-19 on our facilities, we have realigned infrastructure, patient outflows and protocols by (i) creating a separate section in emergency room to deal with Covid-19 and non-Covid-19 patients, erected physical barriers, established flu clinics, created additional waiting area for patient relatives; (ii) altering heating, ventilation, and air conditioning systems in the intensive care unit ("**ICU**") to create negative pressure that helps prevent the spread of infection to other patients or medical staff; (iii) augmenting the air conditioning model so that the exhaust does not create infection; (iv) separating linen areas to handle both clean and dirty linen from Covid-19 wards and creating transit room to pass food, medicine and other daily needs for Covid-19 patients, and (v) establishing biosafety level - 3 laboratories where testing facilities have been made available. Furthermore, we have also revised certain policies such as the attendant policy, visiting hours policy for the existing and new patients to curb the Covid-19 infection as well as promoted on-line audio and video consultation by the doctors.

As a result of these various measures and with the gradual recovery in the demand for our services, we witnessed a stable financial performance without a drastic decrease in operating revenue during Fiscal 2021. Our income from healthcare services was ₹14,178.41 million in Fiscal 2021 compared to ₹14,805.71 million in Fiscal 2020 and EBITDA was ₹2,228.52 million in Fiscal 2021 compared to ₹2,304.54 million in Fiscal 2020. Subsequently, we experienced a strong recovery in Fiscal 2022 with our income from healthcare services increasing by 48.14% from ₹14,178.41 million in Fiscal 2021 to ₹21,003.95 million in Fiscal 2022, while our EBITDA increased from ₹2,228.52 million in Fiscal 2021 to ₹4,895.57 million in Fiscal 2022, and in the three months ended June 30, 2022, with our income from healthcare services increasing by 25.97% from ₹4,732.10 million in the three months ended June 30, 2021 to ₹5,960.89 million in the three months ended June 30, 2022, while our EBITDA increased from ₹1,057.69 million in the three months ended June 30, 2021 to ₹1,416.46 million in the three months ended June 30, 2022. Also, see "*Business - Impact of Covid-19*" on page 233 and for a more detailed discussion on our financial performance, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Selected Historical Financial Information*" on page 390. However, as the impact of Covid-19 subsided, we eased certain cost control measures, such as reinstating the salaries of our senior and middle management. Easing these measures may reduce our operating margins in future financial periods, as compared to periods during which such measures were in effect.

In addition, a pandemic, epidemic, outbreak of an infectious disease or other public health crisis, including the COVID-19 pandemic, could diminish the public trust in healthcare facilities, especially hospitals that fail to accurately or timely diagnose, or are treating (or have treated) patients affected by infectious diseases. If any of our facilities were involved, or perceived as being involved, in treating patients from such an infectious disease, patients might cancel elective procedures or fail to seek needed care at our facilities. We have disaster plans in place and operate pursuant to infectious disease protocols, but the potential emergence of a pandemic, epidemic or outbreak is difficult to predict and could have a material adverse impact on our business, financial condition, results of operations and prospects.

3. ***Our Subsidiaries, MHPL and GHPPL, have incurred losses in the preceding Fiscals and may incur losses in the future.***

Our Subsidiaries, MHPL has incurred losses in Fiscals 2020 and 2021, and GHPPL, has incurred losses in Fiscals 2020, 2021 and 2022, and in the three months ended June 30, 2021 and 2022. This was on account of (i) GHPPL being under project phase until Fiscal 2021 and the inpatient department of our Patna hospital, which was inaugurated in October 2021, commencing operations only during the end of Fiscal 2022 resulting in GHPPL incurring losses in its initial phase of operations in Fiscals 2020, 2021 and 2022, and in the three months ended June 30, 2021 and 2022; and (ii) MHPL being under project phase in Fiscal 2019 and commencing operations only in November 2019 resulting in MHPL incurring losses in its initial phase of operations in Fiscals 2020 and 2021. The following table sets forth certain information regarding the profit/(loss) for the year/ periods incurred by our Subsidiaries, MHPL and GHPPL for the periods indicated:

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022	Three months ended June 30, 2021	Three months ended June 30, 2022
	(₹ million)				

MHPL (Audited Financial Statements)	(548.68)	(121.23)	232.27	11.86	117.75
GHPPL (Audited Financial Statements)	(125.39)	(163.54)	(458.13)	(52.96)	(112.58)

To continue their operations, they may need financial support in the form of debt or equity from our Company. There is no certainty that they will become profitable, or be able to raise adequate capital to continue their operations or meet their obligations. If these Subsidiaries do not become profitable, and are not able to raise capital either through debt or equity, their operations may be affected and this will have an adverse effect on our Company's financial performance and results of operations. Our erstwhile Subsidiary, MDRIPL, was under voluntary liquidation under the Insolvency and Bankruptcy Code, 2016. On February 25, 2021, the liquidator had submitted the final application for liquidation/winding up of MDRIPL with the National Company Law Tribunal ("**NCLT**"). Subsequently, on December 20, 2021, the NCLT issued the final order based on which MDRIPL stood dissolved. For details, see "*Financial Statements – Note 45 – Interest in Subsidiaries and Joint Venture*" and "*History and Certain Corporate Matters – Our Subsidiaries*" on pages 366 and 261, respectively.

4. ***We currently operate only five hospitals (Gurugram, Indore, Ranchi, Lucknow and Patna) and six multi-speciality clinics at DLF Cybercity Gurugram, Delhi Airport, south Delhi, Darbhanga, Patna and Subhash Chowk Gurugram and one hospital (Noida), which is under construction. We generate almost all of our revenues from these hospitals and clinics and any loss of business or disruption in the operations of these hospitals and clinics could have an adverse effect on our business, results of operations and financial condition.***

Under the "Medanta" brand, we have a network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and one hospital (Noida), which is under construction. We also operate six multi-speciality clinics at DLF Cybercity Gurugram, Delhi Airport, south Delhi, Darbhanga, Patna and Subhash Chowk Gurugram. We generate almost all of our revenues from these hospitals and clinics.

Set forth below is the revenue from operations of our Company and Subsidiaries along with the hospitals/clinics operated by each of them for the periods indicated:

Entity	**Hospital/ Clinics operated by the entity**	**Revenue from operations****				
		Fiscal 2020	**Fiscal 2021**	**Fiscal 2022**	**Three months ended June 30, 2021**	**Three months ended June 30, 2022**
		(₹ million)				
GHL (standalone)	• Medanta – The Medicity, Gurugram • Medanta Super Speciality Hospital, Indore • Medanta Abdur Razzaque Ansari Memorial Weavers' Hospital, Ranchi • Multi-speciality clinics and out-patient facilities at DLF Cybercity Gurugram, Delhi Airport, south Delhi, Darbhanga, Patna and Subhash Chowk, Gurugram*	14,720.86	12,273.98	17,642.49	4,083.11	4,724.32
MHPL (standalone)	• Medanta Lucknow Hospital	284.91	2,196.32	3,793.31	772.19	1,169.90
GHPPL (standalone)	• Jay Prabha Medanta Super Specialty Hospital, Patna	-	2.27	237.73	1.56	280.25

**Subhash Chowk, Gurugram clinic commenced operations after June 30, 2022.*

*** Figures are based on the audited standalone financial statements of the respective entities.*

Our operations at these hospitals and clinics are subject to various risks and uncertainties. Any loss of business or disruption of operations in these hospitals and clinics could have an adverse effect on our business, results of operations and financial condition. Also see "– *Internal Risks – Failure or malfunction of our medical or other equipment could adversely affect our ability to conduct our operations*", "– *Internal Risks – We may be subject to labor unrest, slowdowns and work stoppages, which could affect our reputation, business, financial condition and results of operations*", "– *Internal Risks – Fires, natural disasters and other accidents beyond our control could disrupt our business and result in loss of revenue or higher expenses*", and " – *Internal Risks – We are subject to medical and legal risks associated with the operation of medical facilities and in-house pharmacies, including negative publicity,*" on pages 67, 72, 78 and 53, respectively. Moreover, our IPD facility of our Patna hospital, which was inaugurated in October 2021, has commenced operations during Fiscal 2022. Also see, "– *Internal Risks – Our developing or under-construction facilities may experience delays in construction, in reaching full operational capacity and may not achieve the synergies and other benefits we expect from such facilities*" on page 51. In addition, a regional slowdown in the economic activity in the regions these hospitals and clinics are located, or any other developments including political or civil unrest, disruption or sustained economic downturn that reduce the demand for our services in these regions, could have a material adverse impact on our business, financial condition, results of operations and prospects.

5. ***Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.***

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer – Utilization of Net Proceeds*" on page 150. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be monitored by our Board/Audit Committee and the monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations and other financial and operational factors. If we are unable to deploy the proceeds of the Offer in a timely or an efficient manner, it may affect our business and results of operations.

6. ***Certain Shareholders are selling Equity Shares in the Offer and our Company will not receive proceeds as part of the Offer for Sale.***

The Offer comprises a Fresh Issue of Equity Shares and an Offer for Sale of Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portion of the Offered Shares (net of their proportion of the Offer-related expenses), and we will not receive any portion of such proceeds. For further details, see "*The Offer*" and "*Objects of the Offer*" on pages 92 and 150, respectively.

7. ***We are highly dependent on doctors, nurses and other healthcare professionals and our business will be impacted significantly in case we are unable to attract / retain such professionals.***

Our performance and growth strategy depends substantially on our ability to attract and retain experienced doctors, nurses and other healthcare professionals in a highly competitive industry. The demand for doctors is highly competitive. The availability of specialist doctors is limited by the training period, which can be up to 15 years and even longer for certain medical specialties. Skilled doctors are in high demand in India, making it difficult to hire and retain senior doctors. We compete with other healthcare providers including public healthcare institutions to attract and retain doctors from a limited pool of candidates. The key factors that doctors consider for their place of employment include the reputation of the hospital, the quality of the facilities, the range of specialties offered by the hospital, the ability of the hospital to attract adequate patient load, research and teaching opportunities, compensation (subject to local rules and regulations) and community relations. We may not compare favorably with other healthcare providers on one or more of these factors.

We also need to identify, attract and retain other healthcare professionals, such as nurses, physiotherapists, radiographers and pharmacists, to support the services provided at our hospitals and clinics. The limited supply of healthcare professionals may cause salaries and wages to rise which would lead to an increase in costs to recruit and retain these healthcare professionals. If we are unable to attract or retain medical personnel as required, we may not be able to maintain the quality of our services and could be forced to admit fewer patients, which may adversely impact our revenue.

As of June 30, 2022, we had a team of more than 6,000 medical professionals, including over 1,300 doctors and over 3,700 nurses and over 1,000 paramedical personnel. There are also doctors who are not our employees but are engaged under a medical services agreement. Some of these doctors work only part time and are engaged in private practice in other hospitals/clinics. Although we have entered into binding agreements with these doctors, we cannot assure you that these doctors will not prematurely terminate such agreements. Some of these doctors do not work exclusively with us and are permitted to engage in private practice outside of our business and to work at hospitals that compete with us. There is no assurance that our consultant doctors will continue to provide services to us or devote the whole of their time to our hospitals. We may, as a result, be unable to effectively utilize their time and expertise in providing services to our patients. These arrangements may also give rise to conflicts of interest, including with regard to how these doctors allocate their time and other resources between our hospitals and other clinics or hospitals at which they work and where doctors refer patients. Such conflicts may prevent us from providing a high quality of service at our hospitals. We believe our attrition rate of medical professional employees has historically been comparable to that of our competitors' and the attrition rate has recently remained low due to Covid-19 pandemic but there is no assurance that it will not become higher in the future. The following table sets forth certain information in relation to the attrition rate of on-roll and retainer doctors, nurses and other healthcare professionals (comprising paramedics) for the periods indicated:

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022	Three months ended June 30, 2022**
Doctors (on-roll and retainer doctors)				
Number of resignations	334	300	382	141
Attrition rate (%)*	**33.79%**	**27.80%**	**31.43%**	**10.53%**
Nurses				
Number of resignations	2,020	1,781	1,833	437
Attrition rate (%)*	**71.45%**	**55.19%**	**50.74%**	**11.40%**
Other healthcare professional (comprising paramedics)				
Number of resignations	151	104	180	50
Attrition rate (%)*	**19.91%**	**12.29%**	**18.62%**	**4.61%**

Note:
** Attrition rate = Number of resignations/ ((Opening Headcount + Closing Headcount)*50%).*
****** *Attrition rate for the three months ended June 30, 2022 are not annualized and accordingly, not comparable to the attrition rates in Fiscals 2020, 2021 and 2022.*

While we seek to mitigate these risks by continuing to attract, engage and train prominent, skilled doctors and other healthcare professionals (as described in detail in "*Our Business – Our Key Strategies*" on page 231) through periodic review of the compensation provided, organizing regular training sessions and career opportunities through an internal job portal, there is no assurance that we will continue to be able to do so and our inability to retain and hire qualified doctors, nurses and other medical professionals may have a material adverse impact on our business, financial condition, results of operations and prospects.

8. ***The provision of healthcare services has high costs such as manpower cost, infrastructure maintenance and repair cost, high medical equipment cost and any failure to pass on such costs to the patients may have a material adverse impact on our business, financial condition, results of operations and prospects. Our strategy to provide affordable healthcare also depends on the maintenance of a high volume of patients, occupancy rates, managing project cost and effective capital management.***

We operate in an industry with high expenses such as 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 of such costs and expenses for the periods indicated:

Particulars	Fiscal 2020		Fiscal 2021		Fiscal 2022		Three months ended June 30, 2021		Three months ended June 30, 2022	
	Total	% of total income	Total	% of total income	Total	% of total income	Total	% of total income	Total	% of total income
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Employee benefits expense	5,387.81	34.89%	4,663.36	31.55%	5,679.61	25.75%	1,328.86	27.03%	1,555.42	24.83%
Retainer and consultant fee – medical	1,137.09	7.36%	1,371.79	9.28%	2,137.00	9.69%	415.41	8.45%	684.17	10.92%
Cost of materials consumed	3,248.28	21.03%	3,409.02	23.06%	5,082.20	23.04%	1,174.54	23.89%	1,350.68	21.56%
Repairs and maintenance										
- Equipment	393.12	2.55%	381.09	2.58%	447.19	2.03%	101.50	2.06%	115.31	1.84%
- Office	38.71	0.25%	36.26	0.25%	58.38	0.26%	10.62	0.22%	15.08	0.24%
- Building	22.71	0.15%	22.49	0.15%	52.72	0.24%	8.60	0.17%	40.98	0.65%
Facility management expense	453.19	2.93%	485.36	3.28%	633.94	2.87%	138.75	2.82%	172.48	2.75%
Lease Rent: Equipment	386.53	2.50%	346.94	2.35%	498.40	2.26%	97.26	1.98%	130.85	2.09%

If we are unable to achieve favorable pricing from vendors which is based on negotiations in a very competitive environment or pass on cost increases to the patients, our profitability could be materially and adversely affected. These costs do not significantly vary depending on our revenue generated, and we cannot assure you that the levels of our costs will decrease in the future. Furthermore, if we experience 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, cash flows and results of operations.

Further, our mission is to deliver advanced but affordable medical services to patients. This depends on our ability to maintain a high volume of patients, occupancy rates, and manage project costs, operating costs and capital expenditure and effectively manage capital. Patient volumes are affected by, among other factors out of our control, the employment status of individuals. Worsening of economic conditions may result in higher unemployment rate which may reduce the number of private healthcare plan beneficiaries, because most private plans are offered by companies to their employees. As a result, our hospitals may experience a decrease in patient volumes in times of an economic downturn or stagnation. For instance, our IPD volumes decreased from 83,901 in Fiscal 2020 to 76,450 in Fiscal 2021, while our OPD volumes decreased from 1,305,559 in Fiscal 2020 to 1,101,780 in Fiscal 2021, primarily on account of the impact of the Covid-19 pandemic.

Project cost involves costs incurred in connection with the incorporation of new medical technologies, procedures, facility construction or renovation, and others. To manage project cost requires significant personnel resources to create the project plan, overseeing its execution and working through the plan day-to-day until its completion. There are also risks associated with any project such as cost overruns and unbudgeted contingency events, which may increase our costs. Our ability to effectively manage our capital is crucial to our ability to maintain our cost structure and any adverse development relating to the patient volumes and our project cost may adversely affect our financial position and performance and require us to increase the fees charged to our patients and have a material adverse impact on our business, financial condition, results of operations and prospects.

Our primary source of revenue is from IPD admission, which amounted to ₹11,941.20 million, ₹11,865.36 million, ₹17,405.99 million, ₹4,032.04 million and ₹4,923.44 million accounting for 80.65%, 83.69%, 82.87%, 85.21% and 82.60% of our income from healthcare services in Fiscals 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022, respectively. Going forward, we intend to expand our bed capacity in our facilities. Maintaining or improving occupancy rates at our hospitals is highly dependent on our brand recognition, acceptance in the communities in which we operate, and our ability to attract and retain known and respected doctors, develop various clinical programs and compete effectively with other hospitals and clinics. As part of our ongoing initiatives to improve admissions and occupancy rates, we have taken measures such as reaching out to Resident Welfare Associations, conducting out of town OPDs and building brand awareness by communicating patient success stories in on-line and off-line media. However, there is no assurance that these measures will maintain or improve our admissions and hospital occupancy rates as compared to the increase in our total capital expenditures. Our occupancy rate was 54.85% in Fiscal 2020 which decreased to 51.57% in Fiscal 2021, primarily due to the Covid-19 pandemic. However, despite this decline in occupancy rates, our costs did not have a corresponding decrease. The following table sets forth certain information in relation to our total occupied bed, total operational beds and average occupancy levels for the periods indicated:

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022	Three months ended June 30, 2021	Three months ended June 30, 2022
Total occupied bed (1)	832	814	1,076	1,059	1,111
Total operational beds(2)	1,517	1,579	1,779	1,692	1,866
Average occupancy levels(3)	54.85%	51.57%	60.50%	62.58%	59.57%

Note:

(1) Total count of patients at midnight at each day.

(2) Operational beds are calculated based on quarterly averages for a fiscal year. Further, in case of a new unit, the average for a quarter is considered as same as the number of operational beds implemented during the quarter.

(3) Total occupied beds divided by total operational beds (excluding day care bed, emergency beds, dialysis beds, pre-post-catheterisation and observation room).

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 a material adverse impact on our business, financial condition, results of operations and prospects.

9. Our developing or under-construction facilities may experience delays in construction, in reaching full operational capacity and may not achieve the synergies and other benefits we expect from such facilities.

We have experienced delays in the planning, construction, development and completion of our hospitals and ancillary areas. We plan the development of ancillary facilities – residential and guest house – at our Gurugram hospital and there is a risk that we may not get the extension for building plan approval. The Haryana Urban Development Authority (now known as Haryana Shahari Vikas Pradhikaran) ("**HUDA**") approved the building plan for residential and guest house area at the Gurugram hospital, in May 2016, which was valid until May 2021. We had applied for extension of validity of the sanctioned building plan, which was approved on October 27, 2021, and our approval is valid until May 9, 2023, subject to compliance with certain terms. In case of non-compliance, the approval contemplates resumption of the plot by the HUDA. Further, our Noida hospital, which is under construction, is expected to commence operations in Fiscal 2025. New hospital projects such as this, are characterized by long development periods which may expose us to renewals and applications of various construction and development related licenses and approvals.

In addition, under the concession agreement with the Government of Bihar, our hospital in Patna was required to be completed in phases. The completion of Phase I of the project required commencement of operation of 100 beds before October 31, 2019 and the completion of Phase II required commencement of operation of 300 beds before September 30, 2020. While our Patna hospital's outpatient department was launched in 2020, the IPD facility was inaugurated in October 2021 and commenced operations during Fiscal 2022. Further, on July 7, 2022, our Patna hospital has been granted approval by the Government of Bihar for operation of 300 beds (i.e., commencement of Phase II). The project was delayed beyond the timelines set forth in the concession agreement due to administrative delays, floods and work-from-home measures caused by Covid-19. An unconditional, irrevocable and on-demand bank guarantee of ₹150 million has been issued to the Government of Bihar as security for the due and punctual performance or discharge of our obligations and liabilities under the concession agreement. Under the concession agreement, in case of failure to achieve the commercial operation date of Phase I and Phase II before the scheduled commercial operation date, we are liable to pay as damages to the Bihar Government, a sum calculated at the rate of 0.1% of the amount of performance security (i.e., ₹0.15 million) for each day of delay, subject to a maximum of 20% of the amount of performance security, without prejudice to the Bihar Government's rights under the concession agreement, including the right of termination. Further, in the event that Phase I and/or Phase II is not completed within 180 days from the scheduled completion date of the relevant phase (unless such delay has occurred due to force majeure or for reasons solely attributable to the Bihar Government), the Bihar Government is entitled to terminate the concession agreement. In the alternate, the Bihar Government may permit weekly extensions beyond the 180 day period, subject to payment of liquidated damages (calculated as above) by us for each day of such extension. As of the date of this Red Herring Prospectus, the Bihar Government has not taken any adverse action against us for delay in completion of the construction of the Patna hospital as per the timeline prescribed under the concession agreement. For details on term loan taken in relation to this project and the Net Proceeds to be utilized for repayment of such loan, see "*Objects of the Offer – Utilization of Net Proceeds*" on page 150. For material approvals that are pending in relation to our hospitals, including our Patna hospital, see "*Government and Other Approvals*" on page 429.

Under the lease agreement dated January 18, 2016 between New Okhla Industrial Development Authority ("**Noida Authority**") and our Company for the Noida hospital, our Company was required to construct minimum 50% of the total permissible floor area ratio and ensure that it obtained the completion certificate and functional certificate within three years from the date of lease/possession, which period expired on January 17, 2019. The Noida Authority by its letter dated September 20, 2021 had granted us an extension for construction until February 1, 2022 subject to payment of extension charges of ₹149.79 million, which our Company had paid, and the condition that the unit will be functional on or before February 1, 2022. In the absence of further extension, our Company will be required to seek regularization of the delay from the relevant authority before applying for occupancy certificate, and consequently may be subject to further charges and penalties. In case of non-compliance of the terms of the lease agreement, the lease agreement contemplates forfeiture of the amount paid by our Company with cancellation/ revocation of the lease and resumption of the plot by the Noida Authority. There can be no assurance that we will not be subject to penal or other actions if such delay in the development of our hospitals continues and we are not granted the required extensions from or regularization of the delay by the relevant authorities.

Upon completion of our hospitals, we may not achieve the operating levels we expect from the newly developed facilities and we may not achieve our targeted returns on investments on, or benefits from, these projects. Our developing hospitals at Lucknow and Patna, or our under-construction Noida hospital may not successfully integrate with our existing hospitals and healthcare business or achieve the synergies and other benefits that we expect from such expansion. Developing and operating new facilities could also be subject to certain additional 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 favorable costs if at all;
- the failure to realize expected synergies and cost savings;
- 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 recruiting and retaining doctors, nurses and other healthcare professionals at existing and new hospitals; and
- unforeseen legal, regulatory, contractual, labor or other issues.

In addition, other risks associated with any expansion into new businesses or development of existing businesses, include negative impact caused by a lack of familiarity to deal with new risks and challenges, keeping pace with evolving patient demand and preferences and failure to attract sufficient demand to achieve economies of scale. If we are unable to manage the growth of our business or successfully commence operations of, or integrate, newly developed facilities, our reputation and ability to compete effectively could be impaired, which would have a material adverse impact on our business, financial condition, results of operations and prospects.

10. We may not have sufficient insurance coverage to cover all possible economic losses and this may have an adverse effect on our business.

Our operations carry inherent risks of 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 coverage, in amounts we believe are commercially appropriate, including insurance against damage, loss of business interruption (earthquake, fire and flood), and third-party liability insurance with respect to our assets.

Some of the claims, however, 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 materially and adversely affected.

Furthermore, the occurrence of an event for which we are not adequately or sufficiently insured or for which insurance is not available in the market, or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies, could have a material adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully or on time. As of June 30, 2022, the total amount of our insurance coverage was ₹62,301.90 million. 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) were ₹29,370.25 million and ₹25,226.26 million, respectively, as of March 31, 2020, ₹26,325.84 million and ₹26,364.05 million, respectively, as of March 31, 2021, ₹32,681.76 million and ₹28,972.46 million, respectively, as of March 31, 2022 and ₹33,144.75 million and ₹29,474.94 million, respectively, as of June 30, 2022. Consequently, our 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) was 116.43%, 99.86%, 112.80% and 112.45% as of March 31, 2020, 2021 and 2022, and June 30, 2022, respectively. 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, results of operations and prospects. For further details, see *"Our Business – Insurance"* on page 245. 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 financial condition, result of operation and prospects.

11. We are subject to medical and legal risks associated with the operation of medical facilities and in-house pharmacies, including negative publicity.

Owning and operating medical facilities entails a number of operational, financial and reputational risks. 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. 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 mortality or medical malpractice suits, our brand or reputation could be damaged.

For example, our business involves the treatment of patients with a variety of infectious diseases, and individuals may contract serious communicable diseases at our facilities, which could result in significant claims for damages against us and subsequent loss of reputation. In addition, our hospitals could be subjected to quarantines and sterilizations, which could significantly limit their operations, as well as regulatory restrictions on, or the withdrawal of, permits and authorizations, any of which could result in reduced utilization or reputational damage.

Furthermore, we are exposed to the risk of legal claims and regulatory actions arising out of the healthcare services we provide and any alleged non-compliance with the provisions of various laws and regulations. The healthcare industry is subject to stringent laws, rules and regulations, compliance with which requires substantial cost and management attention. See "*Key Regulations and Policies*" on page 248. In addition, there are ongoing and proposed reforms in the healthcare industry in India, and we are subject to the uncertainty associated with such development including pharmaceutical pricing. For more details on this, please refer to "*Key Regulations and Policies*", "*— External Risks — We operate in a highly regulated industry, which requires compliance with applicable safety, health, environmental and other governmental regulations. Regulatory reforms in the healthcare industry and* *associated uncertainty may adversely affect our business, results of operations and financial condition*" and *Outstanding Litigation and Material Developments"* on pages 248, 81 and 415, respectively.

From time to time, we may be subject to complaints from our patients, or be involved in litigation alleging, among other things, medical negligence by our doctors and other healthcare professionals. Complaints (including First Information Reports (FIRs)) may be filed against our doctors and show cause notices may be issued or inquiries may be initiated by regulatory or adjudicating authorities with respect to the treatment and other services provided to our patients. An adverse outcome in such proceedings could lead to the suspension or removal of our doctors from the register of medical practitioners, de-empanelment of our hospitals from state medical councils or have financial consequences and/or exposure to criminal or other liability. Even if our Company is not a party to such proceedings, our reputation and business may be adversely impacted by their negative outcomes and publicity. For instance, in May 2022, the Haryana Medical Council wrote to the Director General Health Services, Haryana seeking action against our hospital in Gurugram. Based on a complaint filed against one of our doctors at the Gurugram hospital for alleged medical negligence leading to the death of a patient and violation of medical ethics, the Haryana Medical Council had constituted an enquiry committee. While the enquiry committee did not find any act of negligence in the treatment by the concerned doctor, it recommended certain actions against the concerned doctor and our Gurugram hospital, which recommendations were approved by the Haryana Medical Council. The concerned doctor has filed an appeal against the recommendations of the enquiry committee, which is pending. The National Medical Commission has stayed the operation of the recommendation of the Haryana Medical Council until the final disposal of the appeal. While we have not received any further communication from the relevant authority in this matter, we cannot assure you that our Gurugram hospital will not be subject to further investigation and/or action, or of a favorable outcome of the appeal that is pending before the National Medical Commission.

Further, we may also be subject to complaints related to product negligence and product liability for medical devices or pharmaceuticals we dispense. Medical products that we sell, or use could become subject to contamination, tampering, mislabelling or other damage. In addition, errors in any form, including in the dispensing and packaging of pharmaceuticals could lead to serious injury, illness or even death. Product liability claims may be asserted against us with respect to any of the products or pharmaceuticals we sell. A product liability judgment against us could have a material adverse effect on our business, cash flows, financial condition or results of operations.

Furthermore, we could also be the subject of complaints from patients who are dissatisfied with the quality and cost of healthcare services or inquiries or investigations may be initiated by regulatory or adjudicating authorities with respect to such matters. The results of these inquiries, investigations, claims and lawsuits cannot be predicted, and it is possible that the ultimate resolution of these legal claims and regulatory actions, individually or in the aggregate, may have a material adverse effect on our business both in the near and long term, financial position, results of operations or cash flows. Although we defend ourselves vigorously against claims and lawsuits, these matters could:

- require us to pay substantial damages or amounts in judgments or settlements, which individually or in the aggregate could exceed amounts, if any, that may be recovered under our insurance policies where coverage applies and is available;
- harm our reputation and the goodwill associated with our brand;
- cause us to incur substantial expenses and/or substantial increases in our insurance premiums;
- require significant time and attention from our management; and
- require us to incur debt to finance any damages or amounts in judgment or settlement.

The existence of any such claims may harm our professional standing and market reputation and/or that of the doctors and medical professionals involved. Regardless of their validity, negative publicity arising from such claims may adversely impact the number of patients visiting our healthcare facilities and the revenue therefrom.

While we seek to mitigate against such risks by striving to deliver advanced healthcare services by establishing institutes of excellence and large-scale hospitals with latest infrastructure, medical equipment and technology as well as employ skilled and experienced healthcare professionals all while providing affordable medical services to patients, there is no assurance that we will be successful in doing so. Further, while there has been no material adverse impact on our operations, results of operations and financial conditions in the last three Fiscals due to any instance of medical and legal risks associated with the operation of our medical facilities, including negative publicity, there is no assurance such instances will not occur in the future. In addition, while we have procured insurance to provide for liability in case of medical negligence of our personnel, if any claims succeed, we may become liable for the damages and other financial consequences in excess of insurance coverage or indemnity protections, which could have a material adverse impact on our business, financial condition, results of operations and prospects. See section titled "*Outstanding Litigation and Material Developments*" and "*—Internal Risks— We may not have sufficient insurance coverage to cover all possible economic losses and this may have an adverse effect on our business*." on pages 415 and 52, respectively.

In addition, certain risks relating to our in-house pharmacy business, such as employee misconduct or improper activities, failure to keep accurate stocklist and recording of dispensation of drugs, the need to comply with government regulations and policies regarding the treatment of pharmaceuticals from handling, use, storage, transportation, disposal and/or discharge thereof, may adversely affect our operations. In this regard, we have received in the past, certain show causes notices regarding, amongst others, inconsistencies in the donor form and discrepancies in bills raised. For further information, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions and Proceedings initiated by Statutory/Regulatory Authorities involving our Company"* on page 416.

12. Certain land parcels on which our hospital buildings and clinics operate are neither owned by us nor leased to us on a perpetual basis. Any breach of the terms or nonrenewal of the lease agreement may lead to disruptions and affect our business operations.

Certain of our hospitals and clinics are situated on land that is leased on a non-perpetual basis from other private parties with terms ranging from three years to 27 years, and renewable as per the terms of the agreement entered into with such parties. For details of properties in relation to our hospitals and clinics, please see "*Our Business – Properties*" on page 245.

Any use of the leased land pursuant to the lease deeds will have to be in compliance with the terms and conditions contained in such lease deeds. Some of our lease deeds have onerous conditions. For example, our lease agreement for our Ranchi hospital requires us to provide concessional treatment to the weavers forming a part of the lessor society and it also contemplates payment of additional amount to the lessor as rent annually over and above the fixed rent if our revenue from the hospital in the preceding year exceeds a specified amount. The lessors may terminate the leases in the event of a breach of the terms of the lease deeds, including delay in payment or non-payment of rent. There is no assurance that we will be able to renew these leases on commercially acceptable terms, or at all. We may not be able to effectively relocate our operations and, even if we are able to relocate, there is no assurance that we can resume the same level of operation or revenue contribution after such new location. Any non-renewal of such arrangements or the renewal of any such arrangements on unfavorable terms could lead to disruptions to our business and have a material adverse impact on our results of operations.

13. If we do not continually enhance our hospitals with the most recent technology and medical equipment available in the medical areas in which we operate, our ability to maintain and expand our markets may be adversely affected.

Advancements in modern medicine are driven in large part by technological advancements and developments. The technology, devices and equipment used in hospitals and care units are fast and constantly evolving and, as a result, manufacturers and distributors continue to offer new and upgraded products to healthcare providers such as us on an ongoing basis. To provide our patients with the best care and compete effectively, we must continually assess our technology and equipment needs. In particular, our specialty facilities require continuous upgrades and new technological advancements may render our existing equipment obsolete. If our facilities do not stay current with technological advances in the health care industry, patients may seek treatment from other providers and/or physicians may refer their patients to alternate sources, and our reputation as a quality healthcare provider could suffer, all of which could adversely affect our results of operations and harm our business.

Our success depends significantly on the association of our brands with the highest quality and advanced treatments and diagnostics. We may have to make considerable expenditures in the acquisition of the latest generation equipment to maintain our level of competitiveness. We may have to identify sources of funding on favorable terms for the acquisition of our equipment generally. Such cost increases may adversely affect our business and results of operations, since we may not be able to pass these cost increases to our customers. As of March 31, 2020, 2021 and 2022, and June 30, 2021 and 2022, medical equipment amounted to ₹3,372.84 million, ₹3,053.12 million, ₹3,978.24 million, ₹2,949.87 million and ₹3,956.53 million, respectively, representing 25.54%, 24.24%, 27.66%, 23.76% and 27.51%, respectively, of our property, plant and equipment.

Furthermore, as industry standards evolve, we may be required to enhance and develop our internal processes, procedures and training, as well as equipment, to comply with such standards and maintain the accreditations that our healthcare facilities have received. There is no assurance that we will have sufficient funds to continually invest in such equipment and facilities or access to the latest technology on a timely basis, or at all, or that our prevailing systems may not be sufficiently robust to capture or adapt to the latest changes and updates. While we seek to mitigate against such risks by keeping abreast of and evaluating the latest medical equipment and technological advancements through our supply chain management team and upgrading our medical equipment, there is no assurance that we will be successful in doing so. Moreover, our agreements with vendors typically provide for the associated software to be updated periodically for advanced medical equipment. Further, while there has been no material adverse impact on our operations, results of operations and financial conditions in the last three Fiscals due to any instance of our inability to enhance our hospitals with the most recent technology and medical equipment, there is no assurance such instances will not occur in the future. In the event that we cannot keep up to date with the current trends and needs of the healthcare industry, our facilities may lose their competitiveness and market share, which may adversely affect our revenue, and have a material adverse impact on our business, financial condition, results of operations and prospects.

14. 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 are subject to a wide variety of governmental, state and local environmental and occupational health and safety and other laws and regulations. For further information on the key laws, acts, rules, regulations and standards that are applicable to the operations carried out by our Company, see "*Key Regulations and Policies*" on page 248.

Governmental revenue sources are subject to legislative and policy changes by the governmental, state and private agencies. These agencies have broad discretion to alter or eliminate programs that contribute to our revenues. There is no assurance that legislative and regulatory changes in the methods and standards used by the government agencies to reimburse and regulate the operation of hospitals will not result in limitations and reductions in levels of payments to us for certain services and have a material adverse impact on our business, financial condition, results of operations and prospects. In particular, under the terms of the Drugs (Prices Control) Order, 2013 ("**DPCO**") (superseding the earlier Drugs (Prices Control) Order, 1995), non-compliance with the notified ceiling price or breaching the ceiling price would tantamount to overcharging the consumer under the order, and the amount charged over and above the ceiling price shall be recovered along with interest thereon from the date of overcharging. For instance, in 2018, the Senior Drugs Control Officer-cum- Licensing Authority, Gurugram issued a show cause notice against us under the Drugs and Cosmetics Rules, 1945 alleging *inter alia* contravention under the DPCO 2013 in relation to prices of drugs charged by us for the treatment of a dengue patient. Pursuant to the show cause notice, certain drug licenses issued to our hospital in Gurugram were suspended for seven days and we were restricted from selling/purchasing and distributing drugs during such period. Any action for violation of pricing regulations may divert management attention and could adversely affect our business, financial condition, results of operations and prospects. While we cannot predict the nature of the measures that may be adopted by governmental organizations in the future or their effect on our business and revenues, the announcement or adoption of such proposals may affect our business, financial condition, results of operations and prospects.

In addition, health care provider operations are particularly susceptible to the practical, financial and legal risks associated with the obligations imposed by applicable environmental laws and regulations. Such risks may result in damage to individuals, property or the environment; may interrupt operations or increase their cost; may result in legal liability, damages, injunctions or fines; may result in investigations, administrative proceedings, civil litigation, criminal prosecution, penalties or other governmental agency actions; and may not be covered by insurance. For example, our hospital in Gurugram has received two show cause notices dated June 24, 2020 and July 13, 2020 from the Haryana State Pollution Control Board ("**HSPCB**") for withdrawal/cancellation of the consent to operate issued to our Company under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Section 27 of the Water (Prevention & Control of Pollution) Act, 1974. The said show cause notices allege inadequacy of the online continuous monitoring device and excessive emissions read by such device. Our Company has replied to the notices stating that the device has been installed as per the directions of the HSPCB and the reading indicating excessive emissions was faulty owing to technical reasons. We have not received any further notices from the HSPCB in this regard.

In another matter, an original application was filed in 2017 by Sarv Jan Kalyan Sewa Samiti before the National Green Tribunal, Principal Bench, New Delhi ("**NGT**") alleging that our hospital in Gurugram had encroached upon Jharsa bundh, i.e., forest land, by constructing a concrete wall, removing the soil of the bundh, cutting trees and removing them from the spot, dumping garbage and hazardous material and building a storage tank for hazardous substances. We had replied stating that we were allotted 43 acres of land by HUDA after due demarcation in 2005 for development of a super specialty hospital and we constructed the hospital on the said demarcated land and commenced hospital operation in 2009. In this matter, in 2017, HUDA submitted that certain portion of our hospital boundary wall fell on the bundh land and post inspection confirmed that such land area aggregated 5,530 sq. yds. In our reply we reiterated that HUDA had never raised this point earlier and that our construction was on the land allotted by HUDA. In order to amicably resolve the matter, without prejudice to our rights, we dismantled and moved our boundary wall on majority portion of the alleged Jharsa bundh land (i.e., 3,200 sq. yds.). The appropriate authorities have taken over possession of the said land. However, as our main electricity sub-station and fire tender roads are located on the balance area (i.e., 2,330 sq. yds.), we filed an application with the Ministry of Environment, Forest and Climate Change, Government of India ("**MoEF**") for allowing usage diversion of the said land under the Forest (Conservation) Act, 1980. As prescribed under the Forest (Conservation) Act, 1980, we paid a sum of ₹7,919,969 towards the net present value and compensatory afforestation of the said land and the MoEF granted us in-principle approval for use of such land, subject to certain conditions.

While disposing of the matter, the NGT, pursuant to its order dated July 13, 2021 had, *inter alia*, declined to interfere with the Phase I approval of the MoEF granted to us in relation to the retained land and directed us to pay the requisite penalties/charges (aforementioned penalties of ₹7,919,969 towards the net present value and compensatory afforestation) and transfer an equivalent area of land at cost for forest purposes. Further, the NGT had also directed HUDA to pay the requisite penalties/charges. We have paid the requisite charges and have handed over the possession of the equivalent area of private land to the Forest Department, Haryana Government. We are in the process of undertaking the mutation of the said private land in the name of the relevant authorities. Post handing over of the above land we are left with 41.68 acres of land in our possession instead of the 43 acres of land that was originally allotted by HUDA. On December 3, 2021, HUDA had filed an appeal against the above NGT order in the Supreme Court, challenging the order to the extent it directed HUDA to pay the requisite penalties/ charges, which was dismissed by the Supreme Court on January 12, 2022. Our Company was impleaded as a proforma party to the appeal and no action/relief was sought against us. Further, while Phase I approval was received from the MoEF and the order of the NGT has been complied with, we await receipt of the final approval of the MoEF in terms of the order. Should such approval not be issued, we could be called upon to move our electricity substation and fire tender roads, which would disrupt patient services and adversely affect our business.

The following table sets forth details of orders passed by regulatory authorities for non-compliance of applicable laws by our Company and Subsidiaries that resulted in payment of fees/penalties or other actions faced by our Company for the periods indicated:

S. No.	Financial year ended March 31,						Three months ended June 30, 2022	
	2020		2021		2022			
	Particulars	Penalties / Fees/ Other Action	Particulars	Penalties/ Fees/ Other Action	Particulars	Penalties/ Fees/ Other Action	Particulars	Penalties/ Fees/ Other Action
1.	N.A.	N.A.	The Patna Municipal Corporation pursuant to its demand letter dated November 9, 2020, had imposed penalty on our Subsidiary, GHPPL for delay in payment of property tax for the period 2016-2017 to 2019-2020	Penalty of ₹0.89 million, which has been paid by our Patna hospital along with property tax dues for Financial Year 2020-2021.	The NGT, pursuant to its order dated July 13, 2021 had, inter alia, directed our Company to pay penalties/charges and transfer an equivalent area of land at cost for forest purposes.	Penalty of ₹7.92 million towards the net present value and compensatory afforestation of the land and handing over the possession of 2,330 square yards to the Forest Department, Haryana Government, which has been complied by our Company.	N.A.	N.A.
2.	N.A.	N.A.	N.A.	N.A.	The Employees State Insurance Corporation, New Delhi pursuant to its order dated September 20, 2021 had directed our Company to deposit penalty for discrepancy/delay in payment of contribution under the Employees' State Insurance Act, 1948 for the period from August 2011 to December 2018.	Penalty of ₹212, which has been paid by our Company.	N.A.	N.A.
3.	N.A.	N.A.	N.A.	N.A.	The Employees State Insurance Corporation, New Delhi pursuant to its order dated November 15, 2021 had directed our Company to deposit an amount of ₹0.11 million for failure to pay contribution under the Employees' State Insurance Act, 1948 for the period from October 2016 to December 2017.	Amount of ₹0.11 million, which has been paid by our Company.	N.A.	N.A.
4.	N.A.	N.A.	N.A.	N.A.	In relation to the investment in our Company by Anant Investments and GL Asia Mauritius II Limited, there were certain discrepancies in compliance with applicable law. In this regard, we had filed a compounding application with the RBI on August 6, 2021 and an addendum on November 26, 2021. Pursuant to its order dated December 22, 2021, the RBI has compounded the contraventions.	Compounding fee of ₹6.87 million, which has been paid by our Company.	N.A.	N.A.
5.	N.A.	N.A.	N.A.	N.A.	There was a fire incident at our Indore hospital in January 2022 and subsequently we received an order dated January 16, 2022 from the Office of the Chief Medical and Health Officer, Indore, directing us to rectify the	We were not allowed to admit serious patients to the ICU at our Indore hospital until certain deficiencies were rectified.	N.A.	N.A.

S. No.	Financial year ended March 31,						Three months ended June 30, 2022	
	2020		2021		2022			
	Particulars	Penalties / Fees/ Other Action	Particulars	Penalties/ Fees/ Other Action	Particulars	Penalties/ Fees/ Other Action	Particulars	Penalties/ Fees/ Other Action
					deficiencies and not allowing us to admit serious patients in the ICU until such rectifications were done. Upon conducting an investigation of our Indore Hospital, the Office of Collector and District Magistrate, Indore, pursuant to an order dated February 9, 2022 has permitted our Indore Hospital to admit serious patients in the ICU.			

If we are held to be in violation of such regulatory requirements, including conditions in the permits required for our operations, by courts or governmental agencies, we may have to pay fines, modify or discontinue certain equipment, suspend personnel, incur additional operating costs or make capital expenditures. There can be no assurance that we will not encounter such risks in the future, and such risks may have a material adverse impact on our business, financial condition, results of operations and prospects.

15. ***Various challenges currently faced by the healthcare industry in India may adversely affect our business, results of operations and financial condition.***

Our business is affected by various challenges currently faced by the Indian healthcare industry, including the provision of quality patient care in a competitive environment and managing costs at the same time. We face competition from government-owned hospitals, other private hospitals, clinics, hospitals operated by non- profit organizations. Furthermore, healthcare costs in India have increased significantly over the past decade, and there have been and may continue to be proposals by legislators and regulators to limit the rate of increase, cap the margins, fix the price of procedures and diagnostics, or lower, healthcare costs in India. Certain proposals by the Government of India, if passed, could impose, among other things, limitations on the prices we will be able to charge for our services.

In addition, our business, results of operations and cash flows may be adversely affected by other factors that affect the broader Indian healthcare industry, such as:

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

- temporary requisitioning of the healthcare facilities due to any pandemic such as Covid-19;

- demographic changes, such as the increase in the percentage of elderly patients, which could result in increased government expenditures for healthcare services, in turn resulting in proposals to limit the rate of increase of healthcare costs or introduction of price caps on various elements of healthcare services in India;

- efforts by employers to reduce the costs of health insurance by having employees bear a greater portion of their health care costs, causing employees to be more selective and cost-conscious in choosing health care services;

- seasonal cycles of illness as a function of varying climate, weather conditions and disease outbreaks;

- efforts by employers, insurers and governmental agencies to limit the cost of hospital and physician services, to reduce the utilization of hospital facilities by such means as preventive medicine, improved occupational health and safety and outpatient care, or attempts by third-party payors to control or restrict the operations of certain health care facilities;

- reduced need for hospitalization or other health care services arising from medical and scientific advances or from alternative medicine and therapies available at non-hospitals; and

- recruitment and retention of qualified healthcare professionals including pay scale of such healthcare professionals such as nurses.

While we seek to mitigate against such risks by regular monitoring of such proposed changes and taking appropriate actions in response to such changes, there is no assurance that we will be successful in doing so. Further, while there has been no material adverse impact on our operations, results of operations and financial conditions in the last three Fiscals due to any instance of the challenge faced by the healthcare industry in India, including, the provision of quality patient care in a competitive environment and managing costs, there is no assurance such instances will not occur in the future. Any failure by us to effectively address these and other factors could have a material adverse impact on our business, financial condition, results of operations and prospects.

16. ***This Red Herring Prospectus contains information from the CRISIL Report commissioned exclusively for the Offer and paid by us.***

We have commissioned from CRISIL its report titled the "An assessment of the healthcare delivery market in India", dated September 26, 2022 (the "**CRISIL Report**"), exclusively for purposes of the Offer, pursuant to an engagement letter dated September 15, 2022. Certain information in this Red Herring Prospectus, including sections "*Industry Overview"*, "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 170, 224 and 379, respectively, has been derived from the CRISIL Report. Furthermore, the CRISIL Report has been 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 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. 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 CRISIL Report assumptions 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. 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.

17. ***We rely on third-party suppliers and sub-contractors and we also enter into contracts with third-party payers and insurers that could be terminated. Termination or non-renewal of such contracts could have a material adverse impact on our business, financial condition, results of operations and prospects.***

We source a majority of our medical supplies, pharmaceuticals and 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, to sub-contractors. The use of third-party suppliers 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 adverse change in relationship with third-party suppliers and sub-contractors, increases in the cost of their goods and services that we are unable to pass through to our patients or their insurers, or a supplier's or sub-contractor's inability to provide us with the requisite quantity and quality of supplies or services in a timely manner, our business, financial condition and results of operations could be materially adversely affected.

Furthermore, we also enter into various contracts with third-party administrators on an ongoing basis for our services. We also have agreements with various government ministries and government departments to provide healthcare services. As a result, we have significant exposure and derive a significant part of our revenue and operating profits from these contracts. While we have entered into binding contracts with these providers, the contracts are subject to renewal. At the time of contract renewal, if 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. While we seek to mitigate against such risks by developing relationships with various third-party suppliers, sub-contractors, payers and insurers in order for us to contract with other third-parties in case of any termination or non-renewal of contract by a particular third party, there is no assurance that we will be successful in doing so. Further, while there has been no material adverse impact on our operations, results of operations and financial conditions in the last three Fiscals due to any instance of termination or non-renewal of contracts with third-party suppliers, sub-contractors, payers and insurers, there is no assurance such instances will not occur in the future. Any commercial disputes with such parties or any inability to renew these contracts on favorable terms or at all, could have a material adverse impact on our business, financial condition, results of operations and prospects.

18. We depend on financing from the banks or financial institutions to carry on our business operations. An inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.

As on June 30, 2022, we had outstanding borrowings (including current and non-current borrowings, current portion of non-current borrowings including non-fund based outstanding) of ₹8,422.78 million on a consolidated basis, which is more fully described in "*Financial Indebtedness*" on page 376. Historically, our cash flows have not been sufficient for funding our growth plans/operations, and we have relied, and continue to rely, significantly on our borrowings for sustaining our levels of operations and completing our expansion plans. If we decide to raise additional funds through the incurrence of further debt, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations or any future expansion plans that we may have. The following table sets forth certain information in relation to our cash ratio, debt service coverage ratio and interest coverage ratio for the periods indicated:

Particulars	As of and for the financial year ended March 31,			As of and for the three months ended June 30,(4)	
	2020	2021	2022	2021	2022
Cash Ratio (1)	0.77	0.76	1.24	0.85	1.13
Debt Service Coverage Ratio (2)	2.64	3.36	4.31	4.74	1.96
Interest Coverage Ratio (3)	3.47	3.52	5.47	6.06	6.57

Note:

(1) Cash ratio is calculated as total cash and cash equivalents and other bank deposits divided by current liabilities.

(2) Debt service coverage ratio is calculated as earnings before interest and depreciation and amortization divided by the sum of finance cost (excluding lease liabilities) and debt repayment.

(3) Interest coverage ratio is calculated as earnings before interest and depreciation and amortization divided by finance cost (excluding lease liabilities).

(4) Ratios as of and for the three months ended June 30, 2021 and June 30, 2022 are not annualized and accordingly, are not comparable to the ratios as of and for the financial year ended March 31, 2020, 2021 and 2022.

While we expect our cash on hand, cash flow from operations and sanctioned facilities to be adequate to fund our existing commitments, our ability to incur any future borrowings depends on the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. As of March 31, 2020, 2021 and 2022, and June 30, 2021 and 2022, our cost of borrowings per annum (calculated as finance cost divided by average borrowing (i.e., sum of opening and closing borrowing divided by two)) was 10.29%, 9.83%, 10.01%, 8.61% and 8.45%, respectively. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavorable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

Our borrowing costs can also be affected by short and long-term credit ratings assigned by rating organizations. Our credit rating for our long-term facility in Fiscal 2022 was A+/Positive by CRISIL and in Fiscals 2021 and 2020 was A+/Stable by CRISIL. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Certain factors that influence our credit ratings may be outside of our control. A decrease in these credit ratings could limit our access to capital markets and increase our borrowing costs, which could materially and adversely affect our financial condition and operating results.

Furthermore, our financing agreements include, among others, various conditions and restrictive covenants, including the requirement that we obtain consent from or intimate the lenders prior to carrying out certain activities and entering into certain transactions including (a) the amendment of our memorandum and articles of association; (b) incurrence of financial indebtedness, to give any guarantees or undertake any other financial obligation; (c) issuance of new securities or change of capital structure; (d) transaction of merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; (e) prepayment of loans; and (f) change in control. These restrictions may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions. Further, certain financing agreements of our Company, and our Subsidiaries, GHPPL and MHPL also require us to maintain specified financial ratios. For example, our Company is required to maintain gross debt to equity ratio threshold of 2:1, debt service coverage ratio threshold of 1.2:1 for Fiscal 2020, gross debt to EBITDA ratio threshold of 3:1 for Fiscal 2020, and gross debt to tangible net worth ratio of 2:1 from Fiscal 2022. The following table sets forth certain information in relation to our Company's gross debt to equity ratio, debt service coverage ratio and gross debt to EBITDA ratio, on a standalone basis, for the periods indicated:

Particulars	As of and for the financial year ended March 31,			As of and for the three months ended June 30, (5)	
	2020	2021	2022	2021	2022
Gross Debt to Equity Ratio(1)	0.02	0.02	0.07	0.07	0.05
Debt Service Coverage Ratio (2)	11.55	65.80	39.07	49.29	33.06
Gross Debt to EBITDA Ratio (3)	0.09	0.12	0.30	1.16	0.84
Gross Debt to Tangible Net Worth Ratio (4)	0.02	0.02	0.07	0.07	0.05

Note:

(1) Gross Debt to Equity Ratio is calculated as gross debt divided by equity.

(2) Debt service coverage ratio is calculated as earnings before interest and depreciation and amortization divided by the sum of finance cost (excluding lease liabilities) and debt repayment.

(3) Gross Debt to EBITDA Ratio is calculated as gross debt divided by EBITDA.

(4) Gross Debt to Tangible Net Worth ratio is calculated as gross debt divided by tangible net worth.

(5) Ratios as of and for the three months ended June 30, 2021 and June 30, 2022 are not annualized and accordingly, are not comparable to the ratios as of and for the financial year ended March 31, 2020, 2021 and 2022.

In addition, pursuant to our debt financing agreement with Asian Development Bank, which was entered into on February 12, 2021 we are required to maintain certain additional specified financial ratios, such as liabilities to tangible net worth ratio (on a consolidated basis) of not more than 1.2 commencing on and from the calculation period ending March 31, 2021 and for each semi-annual period thereafter, total liquidity (on a standalone basis) of not less than ₹750 million commencing on and from the calculation period ending March 31, 2021 and for each semi-annual period thereafter, total debt to cash flow from operations ratio (on a standalone basis) of not more than 2.0 for the calculation period ending March 31, 2022 and for each semi-annual period thereafter, prospective debt service coverage ratio (on a standalone basis) of more than 1.2 commencing on and from the calculation period ending September 30, 2021 and for each semi-annual period thereafter and adjusted net debt to EBITDA ratio (on a consolidated basis) of not more than 4.5 for the calculation period ending March 31, 2022 and the six months ended September 30, 2022 and not more than 3.0 for the calculation period ending March 31, 2023 and each semi-annual period thereafter. The following table sets forth these financial ratios for the period they were applicable:

Particulars	**As of and for the financial year ended March 31, 2022**
Liabilities to Tangible Net Worth Ratio (consolidated)[(1)]	0.97
Total Liquidity (₹ million) (standalone) [(2)]	4,479.38
Total Debt to Cash Flow from Operations Ratio (standalone)[(3)]	0.94
Debt Service Coverage Ratio (standalone)[(4)]	4.67
Adjusted Net Debt to EBITDA Ratio[(5)]	1.19

Note:

(1) Liabilities to Tangible Net Worth is calculated as total liabilities divided by tangible net worth. Tangible net worth excluded intangible assets and deferred tax assets.

(2) Total liquidity is calculated Cash and cash equivalents and other bank balances and deposits with maturity of more than 12 months

(3) Total debt to Cash flow operation is calculated total debt divided by cash flow from operation. Total debt included current and non-current borrowing and current and non-current lease liabilities. Cash flow from operation as set forth in financial statement.

(4) Debt service coverage ratio is calculated earnings before interest and depreciation, equity earning in subsidiaries, assets revaluations, ESOP charges, deferred taxes, provision for severance pay of staff and workers divided by all scheduled payments that fall due during the next Calculation Period on account of debt repayment and finance cost (including lease liability).

(5) Adjusted Net Debt to EBITDA ratio is calculated by dividing Adjusted Net Debt by EBITDA, where Net Debt is current plus non-current debt less cash and bank balance including fixed deposits.

Particulars	**As of and for the financial year ended March 31, 2021**
Liabilities to Tangible Net Worth Ratio (consolidated)[(1)]	0.97
Total Liquidity (₹ million) (standalone) [(2)]	2,657.80

Note:

(1) Liabilities to Tangible Net Worth is calculated as total liabilities divided by tangible net worth. Tangible net worth excluded intangible assets and deferred tax assets.

(2) Total liquidity is calculated Cash and cash equivalents and other bank balances and deposits with maturity of more than 12 months

Further, GHPPL is required to maintain a debt to equity threshold of 2.00 until Fiscal 2021 and 1.34 during the tenancy of the loan with effect from December 31, 2022 and debt service coverage ratio threshold of 1.25 in Fiscal 2024 or 1.20 in two consecutive years starting from Fiscal 2024 in its financing agreements. The following table sets forth the gross debt to equity ratio of GHPPL for the periods indicated:

Particulars	**As of and for the financial year ended March 31,**			**As of and for the three months ended June 30,** [(3)]	
	2020	**2021**	**2022**	**2021**	**2022**
Gross Debt to Equity Ratio[(1)]	2.36	1.05	1.23	0.93	1.30
Debt Service Coverage Ratio [(2)]	(0.20)	(0.46)	(1.24)	(0.21)	(0.25)

Note:

(1) Gross Debt to Equity Ratio is calculated as gross debt divided by equity infused.

(2) Debt service coverage ratio is calculated as earnings before interest and depreciation and amortization divided by the sum of finance cost (excluding lease liabilities) and debt repayment.

(3) Ratios as of and for the three months ended June 30, 2021 and June 30, 2022 are not annualized and accordingly, are not comparable to the ratios as of and for the financial year ended March 31, 2020, 2021 and 2022.

In addition, certain financing agreements of our Subsidiary, MHPL, from Yes Bank Limited ("**YBL**") and State Bank of India ("**SBI**") (as outstanding during the relevant periods), also required MHPL to maintain specified financial ratios, such as gross debt equity threshold of 2:1 and debt service coverage ratio threshold of 1.1 as per lead bank. Further, SBI also specified maintenance of certain specified financial ratios including gross debt to equity threshold of 2:1 during construction period and 1.19:1 post commissioning, debt service coverage ratio threshold of 1.1 post COD, debt service coverage ratio threshold of 1.61 for Fiscal 2021 and 1.13 for Fiscal 2020, fixed assets coverage ratio threshold of 1.86 for Fiscal 2021 and 1.57 for Fiscal 2020, interest coverage ratio threshold of 2.02

for Fiscal 2021 and 1.36 for Fiscal 2020, gross debt to EBITDA ratio threshold of 4.83 for Fiscal 2021 and 29.13 for Fiscal 2020. However, SBI also stipulated that adverse deviation in respect of any two of the financial ratios as of March 31, 2021, except gross debt to equity ratio and cash ratio, from acceptable level would attract penal interest, unless waived.

During the three months ended June 30, 2022, MHPL has refinanced its outstanding YBL term facility through term loan facilities from SBI and HDFC Bank Limited. Financing agreements of MHPL under such facilities require MHPL to maintain debt equity ratio of 1.19 after completion of the balance project works and debt service coverage ratio threshold of 1.10 for Fiscal 2023 and Fiscal 2024, and thereafter, debt service coverage ratio threshold of 1.20 for the tenure of the facility (as stipulated by HDFC Bank Limited) and a debt service coverage ratio threshold of 1.10 during the tenure of the facility (as stipulated by SBI). Further, SBI also stipulates that adverse deviation in respect of minimum debt service coverage ratio threshold of 1.10 will attract penal interest.

The following table sets forth certain information in relation to MHPL's gross debt to equity ratio, debt service coverage ratio, fixed assets coverage ratio, interest coverage ratio and gross debt to EBITDA ratio for the periods indicated:

Particulars	As of and for the financial year ended March 31,			As of and for the three months ended June 30, (7)	
	2020	**2021**	**2022**	**2021**	**2022**
Gross Debt to Equity Ratio(1)	1.60	1.60	1.44	1.59	1.35
Debt Service Coverage Ratio (2)	(0.55)	0.75	1.72	1.33	1.84
Fixed Assets Coverage Ratio (3)	1.75	1.64	1.68	1.63	1.72
Interest Coverage Ratio (4)	(0.58)	0.80	2.59	1.90	3.30
Gross Debt to EBITDA Ratio (5)	(18.23)	13.54	4.48	25.90	12.43
Cash Ratio (6)	0.26	0.17	0.47	0.18	0.45

Note:
(1) Gross Debt to Equity Ratio is calculated as gross debt divided by equity.
(2) Debt service coverage ratio is calculated as earnings before interest and depreciation and amortization divided by the sum of finance cost (excluding lease liabilities) and debt repayment.
(3) Fixed assets coverage ratio is calculated as net fixed assets (including capital work in progress) divided by total debt.
(4) Interest coverage ratio is calculated as earnings before interest and depreciation and amortization divided by finance cost (excluding lease liabilities).
(5) Gross Debt to EBITDA Ratio is calculated as gross debt divided by EBITDA.
(6) Cash ratio is calculated as total cash and cash equivalents and other bank deposits divided by current liabilities.
(7) Ratios as of and for the three months ended June 30, 2021 and June 30, 2022 are not annualized and accordingly, are not comparable to the ratios as of and for the financial year ended March 31, 2020, 2021 and 2022.

As of March 31, 2020 and March 31, 2021, our Subsidiary, MHPL, was in breach of the above-mentioned financial ratios specified in its financing documents. MHPL's then lenders (*i.e.*, YBL and SBI) had waived or confirmed that penal interest is not payable by MHPL for the non-compliance for Fiscals 2020 and 2021. As of March 31, 2022, MHPL was not in breach of the above-mentioned financial ratios specified by YBL and in respect of the financial ratios specified by SBI, SBI has confirmed that penal interest was not payable by MHPL.

We cannot assure you that we will not breach any of the financial or other covenants under our financing documents in the future. A breach of any of these covenants by us could result in a variety of adverse consequences, including the termination of the credit facilities in part or full, enforcement of any security provided and acceleration of all amounts outstanding. Furthermore, certain of our financing arrangements also contain cross default provisions, which would be automatically triggered by defaults under other financing arrangements. For further details on our financing agreements, see "*Financial Indebtedness*" on page 376. In addition, while except as disclosed above in relation to the breach of the above-mentioned financial ratios specified in the financing documents by our Subsidiary, MHPL, there has been no material adverse impact on our operations, results of operations and financial conditions in the last three Fiscals due to failure to comply with the repayment and other covenants in the financing agreements entered by our Company and Subsidiaries, there is no assurance such instances will not occur in the future. Further, under the terms of our borrowings, we are required to create a charge by way of hypothecation on the current assets of our Company and/or our Subsidiaries, together with operating cash flows, project bank accounts and receivables. The lenders of MHPL, one of our Subsidiaries, have an equitable mortgage on land and building of our hospital in Lucknow. As these assets are hypothecated in favor of lenders, our rights in respect of transferring or disposing of these assets are restricted. Further, the sanction letter dated June 23, 2021, issued by RBL Bank Limited in favour of our Subsidiary, GHPPL, requires that the cost-overrun on account of delay in the scheduled commercial operation date of our hospital in Patna is to be met by GHPPL or our Company through own funds, including through infusion of additional funds by our Company into GHPPL. Our Company has also furnished an unconditional and irrevocable corporate guarantee to RBL Bank Limited for guaranteeing the due repayment by GHPPL of the sum of ₹3,650.00 million and other amounts due to RBL Bank Limited from GHPPL. If we fail to service our debt obligations or our Subsidiaries fail to comply with their financing obligations for which we have provided or will provide corporate guarantees, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

In addition, we also have loans which are payable on demand. There can be no assurance that we will be able to comply with our payment obligations in relation to such loan or persuade our lender to refrain from demanding immediate repayment, which may adversely affect our operations and cash flows. There can be no assurance that we will be able to secure adequate financing in the future on commercially acceptable terms, or at all, including in the event our lenders call in loans repayable on demand. Our inability to obtain or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet our working capital requirements or to pay our debts, could adversely affect our financial condition and results of operations.

In accordance with the moratorium framework permitted by the RBI, MHPL had availed the moratorium facility offered by its lenders with respect to its payment obligations under the then outstanding financing arrangements. In particular, MHPL had availed a loan facility from YBL amounting to ₹5,000.00 million out of which YBL had novated ₹500.00 million to SBI. In Fiscal 2021, MHPL had availed moratorium facility given by YBL in line with guidelines from RBI as a result of which interests (including interest on interest) due during the prescribed moratorium period amounting to ₹173.24 million was converted into loan and YBL had also revised the repayment schedule accordingly. In addition, MHPL has also availed a loan facility from SBI amounting to ₹500.00 million. In Fiscal 2021, MHPL had availed moratorium facility given by SBI in line with guidelines from RBI as a result of which interests (including interest on interest) due during prescribed moratorium period amounting ₹20.54 million were converted into loan and SBI had also revised the repayment schedule accordingly. For further details, see "*Financial Indebtedness*" on page 376.

We are susceptible to changes in interest rates and the risks arising therefrom. Our financing agreements entail interest at variable rates with a provision for the periodic reset of interest rates. See "*Financial Indebtedness*" on page 376 for a description of interest typically payable under our financing agreements. If the interest rates for our existing or future borrowings increase, our cost of servicing our borrowings may increase which may have a material adverse effect on our business, financial condition, results of operations and cash flows.

As we continue to pursue our expansion strategy, we expect to incur additional debt in the future. We cannot guarantee that our ability to generate revenue from operations will evolve in proportion to the growth of our indebtedness and will be sufficient to meet the financial obligations set forth in our debt instruments to which we are a party, which could have a material adverse impact on our business, financial condition, results of operations and prospects.

There can be no assurance that our Company and/or our Subsidiaries will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favorable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expansion or modernization of existing capabilities could result in our inability to effectively compete with other players in the healthcare industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

19. We depend on third-party entities as well as the receipt of certain governmental approvals and access to sufficient funding, for the construction and development of our hospital buildings. If the third parties do not fulfil their obligations, or we do not receive timely governmental approvals and access to funding, we may experience time and cost overruns, which could adversely affect our business, financial condition and results of operations.

Our strategy includes the expansion of existing hospitals and construction of new hospitals in the future. These projects entail certain risks, some of which are outside our control. For example, when building a new facility, we enter into agreements with third parties such as real estate developers and contractors, to design and construct our hospital buildings in accordance with our specifications and quality standards and under the time frames that we provide. We also require the services of a number of specialized third parties to undertake work, such as architects, engineers and other suppliers of labor and materials. The timing and quality of construction of the hospital buildings we develop depends on the availability and skill of these third parties, as well as contingencies affecting them, including equipment, labor and raw material shortages and industrial actions such as strikes and lockouts. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our hospital construction projects, or at all. We also may only have limited control over the timing or quality of services and sophisticated machinery, or supplies provided by such third parties. These factors may lead to time and cost overruns adversely affecting our business, financial condition and results of operations.

In addition, the construction of a hospital typically requires a number of authorizations and approvals from various levels of governmental authorities. These approval processes can be lengthy, and there can be no assurance that we will receive the requisite approvals in a timely manner, or at all. Furthermore, construction projects are capital intensive, and we may require external financing to complete our projects, which may not be available or may be available at costs higher than expected. We also may be subjected to unforeseen natural disasters such as floods, lock downs that may impact the availability of manpower supply chain issues that may lead to delays.

If our third-party counterparties are unable to perform their contracts in a time bound manner or there are any delays in completing construction work, including completing our developments within the specifications, quality standards and time frames specified by us, at the estimated cost, or at all, we may be required to incur additional cost or time to develop the hospital property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses which we may not be able to recover from the relevant contractor. For instance, on account of the floods in Patna in September 2019 and lockdown imposed due to the COVID-19 pandemic, there was certain delays in fulfilment of obligations by certain third parties in relation to the construction of our Patna hospital.

While we seek to mitigate against such risks by preparing detailed project plan and having periodic reviews with our senior officials of the third parties, there is no assurance that we will be successful in doing so. In addition, while except as disclosed above in relation to the delays by certain third parties at our Patna hospital on account of the floods in Patna in September 2019 and lockdown imposed due to the COVID-19 pandemic, there has been no material adverse impact on our operations, results of operations and financial conditions in the last three Fiscals due to any instance of non-fulfillment or delays in performance of the obligations of the third parties, there is no assurance such instances will not occur in the future. Furthermore, we cannot assure you that the services rendered by any of our contractors will be satisfactory or match our requirements, that we will receive the necessary approvals to construct new hospitals, or that we will have access to the required funding to do so, any of which could have a material adverse impact on our business, financial condition, results of operations and prospects.

20. ***Pursuant to our compounding application, the RBI has compounded certain non-compliances under the foreign exchange regulations upon payment of certain amount by our Company.***

In relation to the investment in our Company in 2013 by Anant Investments, and allotment of 466,954 Class A Preference Shares on December 18, 2013, there was a delay of four days in the reporting to the RBI by our Company through our authorized dealer bank of the foreign inward remittance received by us. In this regard, we had filed a compounding application with the RBI on August 6, 2021. Subsequently, our Company filed an addendum dated November 26, 2021 in respect of the following additional contraventions: (i) delay in receiving the full consideration from GL Asia Mauritius II Limited in relation to allotment of 13,000,000 equity shares to it on June 14, 2006; and (ii) delay in submitting Form FC-GPR in relation to such allotment. Pursuant to its order dated December 22, 2021, the RBI has compounded the contraventions of paragraphs 9(1)(A) (on account of delay in reporting forward inward remittance) and 9(1)(B) (on account of delay in filing of Form FC-GPR after allotment of shares) of Schedule 1 to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 (“FEMA 20/2000-RB”) and paragraph 8 of Schedule 1 to FEMA 20/2000-RB read with Regulation 4 of

FEMA 20/2000-RB (on account of issue of shares prior to receipt of the consideration), as then applicable, on payment of ₹6.87 million, which our Company has paid within the specified time period.

Further, we have also not been able to realize certain amounts due to us under a contract with a foreign party for providing medical services/treatment within the period prescribed under FEMA. We, through our authorized dealer bank, had requested the RBI for an extension for realization of the outstanding amount. Further, upon realization of partial amounts due to us, we have requested the RBI, through our authorized dealer bank, to recall our earlier request for extension and close the matter. We have also undertaken to inform our authorized dealer bank and the RBI on the status of outstanding amounts realised in the future. We cannot assure you that we will realize the full amounts due to us or that the matter will be closed by the RBI.

If we are subject to additional penalties or other regulatory actions, our reputation, business and results of operation could be adversely affected. In order to mitigate such risks in relation to possible non-compliances with foreign exchange laws, our Company has instituted quality and risk management systems and internal controls, which are designed to ensure compliance with such legal requirements. Our Company also has an external party to conduct periodic internal audits and provide its report to the Audit Committee and the Board, which also helps to reduce the risks of non-compliance against applicable laws. However, there can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner or at all.

21. We face increased competition from other hospitals and if we are unable to compete strongly, our business may be affected.

Increased competition in the healthcare industry could be caused by (i) existing or new hospitals in the geographies we operate in, (ii) the development of alternative health care delivery systems in our service areas; (iii) nursing homes, rehabilitation and therapy centers, physician group practices, urgent care centers and other non-hospital providers that provide services for which patients currently rely on hospitals; (iv) increased telehealth opportunities; and (v) the development of new health care cost cutting initiatives (vi) specialty and other service offerings (vii) quality and selection of healthcare professionals (viii) affordability (ix) brand and reputation, etc. Any increase in competition may lead to pricing pressure as well as challenges in talent acquisition. See "— *Internal Risks — We are highly dependent on doctors, nurses and other healthcare professionals and our business will be impacted significantly in case we are unable to attract / retain such professionals* on page 48. According to the CRISIL Report, key players in the hospital industry include Apollo Hospital Enterprise Limited, Fortis Healthcare Limited and Max Healthcare Group. For further details on our peers, see "*Industry Overview – Competitive mapping of key players operating in the Indian healthcare delivery market*" on page 211. The effects of any such increased competition on our revenue cannot be predicted. In addition, any consolidation in the healthcare industry may lead to concentration of market share and improve the competitive position of our competitors which may exert pricing and recruiting pressure on us. All of the above may have a material adverse impact on our business, financial condition, results of operations and prospects.

22. Failure or malfunction of our medical or other equipment could adversely affect our ability to conduct our operations.

Our operations are subject to risks inherent in the use of advanced medical equipment some of which deal with radioactive substances. We may experience failures or there could be an injury caused to our employees or patients or others either because of the failure, accident, defects, faulty maintenance or repair, or improper use or lack of timely servicing of our equipment. Any significant malfunction or breakdown of our equipment also may entail significant repair and maintenance costs and cause disruptions in our operations. Any injury caused by our medical equipment in our facilities including release of radiation or leakage of substances due to equipment defects, accident, improper maintenance or inadequate operation could subject us to significant liability claims. Furthermore, our hospitals are located in parts of India that are affected by severe hot weather, particularly in the summer, and we rely on cooling systems to keep both our staff and patients comfortable and safe. If these cooling systems failed for extended periods, the health of our patients and employees could be negatively affected.

While we seek to mitigate against such risks by (i) covering our high-end/ critical equipment under a comprehensive annual maintenance contract; (ii) having back up/ stand by equipment; (iii) following preventive maintenance schedule; (iv) conducting mandatory training programs and department specific trainings in relation to quality, health and safety; and (v) sending event-based memos and guidelines to employees (as described in detail in "*Our Business – Environmental, Health and Safety matters*" on page 242), there is no assurance that we will be successful in doing so. Further, while there has been no material adverse impact on our operations, results of operations and financial conditions in the last three Fiscals due to any instance of failure or malfunction of our medical or other equipment there is no assurance such instances will not occur in the future. Any inability to respond to failures or malfunctions of our medical or other equipment in a timely manner or at an acceptable cost could result in harm to our employees and patients, the inability to provide services, or damage to our reputation, any of which could have a material adverse impact on our business, financial condition, results of operations and prospects.

23. ***We are subject to requirements for provision of free beds, which are subject to change and may impair our profitability and financial position.***

Pursuant to the terms and conditions of allotment of the Medanta project land, our Gurugram hospital is required to provision for 5% free beds for patients from the economically weaker section of the society. Such regulations governing the provision of free services are subject to change from time to time at the discretion of the relevant authority and may be made more onerous in the future.

In this regard, we had received a letter from the HUDA dated May 7, 2007 directing the provision of 10% free beds for weaker section of the society. In our reply, we clarified that as per the allotment terms of the land, our hospital is, inter alia, required to make provision only for 5% free beds for the economically weaker section and that such direction for provision of 10% free beds would make the hospital project unviable and cannot be unilaterally modified and implemented. Further, we had received a communication dated August 20, 2014 from the HUDA regarding implementation of the decision of reservation of 10% free beds for the economically weaker section, and a show cause notice from HUDA dated January 14, 2018 alleging non-compliance with HUDA's Policy Guidelines dated August 13, 2008 for ensuring implementation of terms and conditions of allotment regarding free treatment of patients belonging to the economically weaker section ("**Policy Guidelines 2008**"). We had replied to HUDA and reiterated that the allotment of the project land in Gurugram is subject to the terms and conditions set out in the allotment documents and that the unilateral increase in the requirement from 5% free beds to 10% free beds and the Policy Guidelines 2008, the provisions of which are contrary to the allotment documents, are not applicable to us. However, we have not received any further communication from HUDA in this regard.

A writ petition was also filed by one Aseem Takyar before the High Court of Punjab and Haryana against various parties, including our hospital in Gurugram. The writ petition alleged that the hospitals in Gurugram are not complying with the condition of providing free treatment to poor patients and that such hospitals should be directed to implement the Policy Guidelines 2008. While this matter has now been dismissed by the Punjab and Haryana High Court pursuant to an order dated May 25, 2022 on the ground that the petition has outlived its utility, the court has directed that the petitioner may approach the authority in the future if any violation of the guidelines is observed. We cannot assure you that in the future the petitioner will not again approach the High Court or HUDA alleging non-compliance with the Policy Guidelines 2008 and/or HUDA will not insist that we strictly implement the Policy Guidelines 2008 or provide 10% free beds for the patients belonging to economically weaker section of the society. In such event, it will entail higher costs towards treatment of patients from economically weaker sections, and our operating margins will be adversely impacted. Additionally, in the event we are unable to maintain the ratio of free patients, it can lead to further regulatory action.

Further, while there has been no material adverse impact on our operations, results of operations and financial conditions in the last three Fiscals due to the requirements for provision of free beds, and no projection has been made by our Company to mitigate this risk since we have not received any further communication from HUDA in this matter and the writ petition before the Punjab and Haryana High Court has been dismissed, there is no assurance such instances will not occur in the future. Regulatory action by HUDA for violations can include various consequences including fines, penalties, damages, demolishing construction or resumption of land/ eviction from building. Such events may have a material adverse impact on our business, financial condition, results of operations and prospects.

24. ***We have outstanding litigation against us, our directors, Subsidiaries and Promoter an adverse outcome of which may adversely affect our business, reputation and results of operations.***

There are certain outstanding legal proceedings involving us, our Directors, Subsidiaries, and Promoter, which are pending at different levels of adjudication before various courts, tribunals and other authorities.

A summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, Subsidiaries, and Promoter as of the date of this Red Herring Prospectus. For further details, see "*Outstanding Litigation and Material Developments*", on page 415.

Name of the Entity	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years	Material Civil Litigation	Aggregate amount involved (₹ in million)*
Company						
By the Company	NIL	N.A.	N.A.	N.A.	1	2.55
Against the Company	3^^	5	15**	N.A.	10	1,461.47
Directors						
By our Directors	3^	N.A.	N.A.	N.A.	1	77.06
Against the Directors	14	6	1	N.A.	3***	692.71
Promoter						
By Promoter	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Promoter	1	6	Nil	Nil	3	687.12
Subsidiaries						
By Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Subsidiaries	Nil	Nil	4	N.A.	Nil	Nil

**To the extent ascertainable*

^^ Multiple litigation filed by a complainant in the same matter have been clubbed for the purpose of this disclosure.

*** Multiple communications emanating from the same matter have been clubbed for the purpose of this disclosure.*

^ Out of three cases, the amount for two cases is not quantifiable

**** Includes a litigation matter involving both Dr. Naresh Trehan and Sunil Sachdeva amounting to ₹100.50 million, which has been accounted as one matter for the purpose of this disclosure.*

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

In relation to the allotment of land underlying our flagship hospital in Gurugram, an FIR dated June 6, 2020 (No. 335/2020) was registered against our Company, officers and others, under various provisions of the Indian Penal Code, 1860, the Prevention of Money Laundering Act, 2002 ("PMLA Act") and the Prevention of Corruption Act, 1988. The matter was investigated and the investigation agencies concluded that no offence was made out. Accordingly, the investigation agencies filed a cancellation/closure report with respect to the FIR before the Additional Sessions Court, Gurugram. By the order dated March 12, 2021, the cancellation/ closure report was accepted by the Additional Sessions Court, Gurugram and the FIR stood cancelled. Prior to closing of the FIR, the Enforcement Directorate, New Delhi, by its letter dated December 22, 2020 had sought certain information from our Company regarding, inter alia, the capital investment made in and by our Company in India and overseas, details of bank accounts of the Directors of our Company, and details of fixed assets created in our Company from inception to the date of letter in relation to an investigation against our Company under the PMLA Act. Required information had been provided to the Enforcement Directorate on February 1, 2021 and February 10, 2021. Additionally, vide our letter dated April 12, 2021, we had requested the Enforcement Directorate to close its investigation in light of cancellation of the FIR. The Enforcement Directorate filed a cancellation/ closure report before the Sessions Court (Special Judge), Gurugram requesting that the closure report under Section 44(1)(b) of the PMLA Act in Enforcement Directorate case no. ECIR/ HIU/06/2020 dated June 10, 2020 be accepted. Pursuant to an order of the Sessions Judge -cum- Special Judge, Gurugram, dated July 22, 2022, the plea of the Enforcement Directorate was accepted on the ground that the closure report with regard to the offence had already been accepted by the competent court and therefore no offence under the PMLA Act was made out. Accordingly, this matter now stands disposed off against all accused including our Company, Dr. Naresh Trehan and others.

Further, as part of the 43 acres of land allotted in Gurugram, 5 acres of land was earmarked and allotted for the purpose of support services ("**Support Area**"). Accordingly, the space in the building constructed on the Support Area was allotted to third parties for the purpose of undertaking support services in compliance with the terms of allotment specified by the HUDA. In the past, certain allottees have issued legal notices and/or filed complaints against or involving our Company. Although as of the date of this Red Herring Prospectus, there is no outstanding litigation filed by the allottees in relation to such allotment, however, we cannot assure you that the allottees will not file claims against our Company and our personnel in the future and that we will be able to settle or close such claims on terms acceptable to us, or at all. For further details, see "*Our Group Companies"* on page 299.

SEBI conducted an investigation in the scrip of Varun Beverages Limited ("**VBL**"), one of our Group Companies, for the period from December 5, 2017 to February 28, 2018 pursuant to price rise in the scrip of VBL after its press release on January 4, 2018 titled - "*Press Release - VBL & Pepsico India have decided to enter into a strategic partnership for larger Tropicana portfolio along with Gatorade and Quaker Value-Added Dairy in territories across North and East India*".

The adjudicating officer appointed by SEBI issued summons dated January 4, 2021 to Ravi Batra, as the Chief Risk Officer & Group Company Secretary ("**CRO**") of VBL, and dated January 20, 2021 to Mr. Ravi Kant Jaipuria, as Non-Executive Chairman of VBL and they appeared before the Investigating Officer of SEBI on January 18, 2021 and January 29, 2021 and submitted all the relevant facts. Mr. Ravi Batra has received an advice from SEBI, dated September 24, 2021, to be careful in future. Further, response dated February 4, 2022 was submitted to the show cause notice dated December 21, 2021 issued to Mr. Ravi Kant Jaipuria.

In the interest of time and to avoid any litigation pending adjudication proceedings commenced under the aforesaid show cause notice, Mr. Ravi Kant Jaipuria filed a settlement application with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 on February 4, 2022 without admission of guilt/default. Further, upon payment of settlement amount of ₹5.59 million, SEBI vide its order dated June 21, 2022, disposed of the aforesaid adjudication proceedings initiated under show cause notice dated December 21, 2021 against Mr. Ravi Kant Jaipuria.

We cannot assure you that any of the pending matters or matters that may arise in the future will be settled or decided in favor of us, our Promoter, our Directors, our Subsidiaries and our Group Companies, or that no additional liability will arise out of these proceedings or disputes. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. Such proceedings or disputes could divert management time and attention, and consume financial resources in their defence or prosecution.

25. Any increase in or realization of our contingent liabilities could adversely affect our financial condition.

Our Restated Financial Information disclosed and reflected the following contingent liabilities as of the periods indicated:

	(In ₹ million)				
	As at March 31,			**As at June 30,**	
	2020	**2021**	**2022**	**2021**	**2022**
Income-tax matters	108.14	108.14	217.75	217.75	217.75
Other cases (refer note (iii) below)	13.21	20.84	20.12	18.35	20.73

Notes:

(i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(ii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

(iii) The Group is contesting employee related cases in various forums. Based on the internal analysis, the Group is of the view that the likelihood of any outflow of the resources is remote, except as mentioned above.
(iv) The Group is contesting various medical related legal cases in various forums. Based on the legal opinion from external consultants and internal analysis, the Group is of the view that the likelihood of any outflow of the resources is remote in these cases.

If at any time there is an increase in these contingent liabilities or we are compelled to pay all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, future financial performance and results of operations. For further details, see "*Financial Statements – Note 39– Contingent liabilities and commitments*" on page 359.

26. Delays in receiving payment of outstanding dues from third parties, and any extended delays may affect our financial condition and results of operations.

The primary collection risk of our account receivables relates to the failure by individual patients, corporate customers and their healthcare insurers to pay in a timely manner and in full for the services that we have provided. Our patients pay for their medical expenses typically either by themselves or through third-party payers, which include state and local government bodies, private and public insurers and corporate entities. Of our in-patient revenue in Fiscal 2022, 59.97%, 25.14%, 9.15% and 5.74% were paid in cash, by third party administrators, through Central Government Health Scheme ("**CGHS**")/Ex-servicemen Contributory Health Scheme/Indian Railways, and through others (including public sector undertakings/corporate), respectively, while in Fiscal 2021, 62.07%, 23.07%, 8.55%, and 6.31% and in Fiscal 2020, 65.08%, 20.88%, 6.79% and 7.25% were paid in cash, by third party administrators, through CGHS/Ex-servicemen Contributory Health Scheme/Indian Railways, and through others (including public sector undertakings/corporate), respectively. In the three months ended June 30, 2022, of our in-patient revenue, 60.67%, 24.13%, 9.89% and 5.32% were paid in cash, by third party administrators, through CGHS/Ex-servicemen Contributory Health Scheme/Indian Railways, and through others (including public sector undertakings/corporate), respectively, while in the three months ended June 30, 2021, 58.69%, 29.48%, 6.89% and 4.94% were paid in cash, by third party administrators, through CGHS/Ex-servicemen Contributory Health Scheme/Indian Railways, and through others (including public sector undertakings/corporate), respectively. The revenue received through third-party administrators constitutes a key component of the total revenue from our operations. According to the CRISIL Report, health insurance coverage in India has increased from 17% in Fiscal 2012 to approximately 38% in Fiscal 2021. Under most indemnity plans under health insurance policies in India, insurance companies negotiate special package rates with a number of hospitals for various common procedures, for which the insured can receive without incurring any out-of-pocket payment. The insured is responsible for paying out-of-pocket expenses to the healthcare providers first and then filing a claim to be reimbursed for any treatments received outside the network. Most health insurance policies in India cover only inpatient care costs. Consequently, higher out-of-pocket expenses related to healthcare in India may make healthcare unaffordable for lower income households. Due to the lack of viable health insurance policies in India, demand for our medical services may not increase as expected. Additionally, lack of penetration of health insurance in India, may adversely affect our trade receivables if more patients pay out-of-pocket or require us to extend them credit terms. In the ordinary course of our business, we also experience certain delays in receiving payment from third-party payers, public sector undertakings, corporates and state governments and government run schemes, for example, the CGHS and Ex-servicemen Contributory Health Scheme. Moreover, the validity of our empanelment as a private health care organization under the CGHS expires on December 31, 2022 and there can be no assurance that the central Government will grant us a renewal/ extension on terms favorable to us, or at all. Any failure to renew/ extend the validity of our empanelment could result in a loss of a revenue as one of our payment mode for patients would not be available to us, which could materially adversely affect our business, financial condition, results of operations and prospects.

In Fiscals 2020, 2021 and 2022, our trade receivables turnover ratio (calculated as revenue from operations divided by average value of trade receivables) was 9.58, 10.23 and 13.81, respectively, while in the three months ended June 30, 2021 and 2022, our trade receivables turnover ratio (calculated as revenue from operations divided by average value of trade receivables) was 3.35 and 3.21, respectively. While we seek to mitigate against such risks by periodic review of the outstanding amount, regular follow up with parties for recovery of payments and strengthening collection processes, there is no assurance that we will be successful in doing so. Further, while there have been no instances of delays in receiving payment of outstanding dues from third parties, which has had any material adverse effect on our business, results of operations and financial conditions, in the last three Fiscals, there is no assurance such instances will not occur in the future. Any delays in receiving payment of significant outstanding dues from third parties may have a material adverse impact on our business, financial condition, results of operations and prospects. Further, the bankruptcy of an indemnity/commercial insurer, managed care plan, provider or other payor with which we have contracted or that otherwise has any outstanding obligations to reimburse us for services provided, may adversely affect our financial condition and results of operations.

27. ***Our operations could be impaired by failure of our information technology systems, particularly our online health services.***

Our IT systems are essential to our day-to-day clinical, administrative and procurement needs and other areas including accounting and financial reporting; billing and collecting accounts; and compliance; clinical systems; medical records and document storage; inventory management; negotiating, pricing and administering managed care contracts and supply contracts; and monitoring quality of care and collecting data on quality measures. These systems are maintained and operated by our IT team and third-party technology service providers. We have invested significantly in these resources, and our ability to continue to use these facilities will depend on ongoing license fees payable and capital expenditure which we may be required to incur from time to time. Our business will be significantly impacted if there are failures in our IT systems or we are unable to negotiate favorable terms with our external technology service providers going forward.

In particular, our online health services significantly depend on our IT systems and risks such as possibility of claims by users of such services against us, IT breakdown or malfunctions of our online presence and data management infrastructure, data security breach or fraudulent activity involving our services and the need to comply with any internet platform-related regulations, may adversely impact the operations of our online health services and affect our reputation, business and results of operations. See also "— *Internal Risks – We are subject to medical and legal risks associated with the operation of medical facilities, and in-house pharmacies, including negative publicity.*" on page 53.

Any technical failure that causes an interruption in service or availability of our systems could adversely affect operations or delay the collection of revenue or cause interruptions in our ability to provide services to our patients. Corruption of certain information/ data could also lead to delayed or inaccurate diagnoses in the treatment of patients and could result in damage to the health of our patients.

We may be subject to cyberattacks and other cybersecurity risks and threats, including computer break-ins, phishing, and social engineering. We may be subject to liability as a result of any theft or misuse of personal information stored on our systems including medical data. Although we have implemented network security measures, our servers are vulnerable to computer viruses, hacking, break-ins and similar disruptions from unauthorized tampering, which could result in unauthorized dissemination of sensitive information such as patient data, which could materially and adversely affect our reputation. Any breach of our confidentiality obligations to our patients, including due to data leakages or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation. Any of the aforementioned event may have a material adverse impact on our business, financial condition, results of operations and prospects. Further, while there has been no material adverse impact on our operations, results of operations and financial conditions in the last three Fiscals due to any instance of breach of information technology or cyber-attack, there is no assurance such instances will not occur in the future.

Indian laws, rules and regulations generally require medical institutions to protect the privacy of their patients or clients and prohibit unauthorized disclosure of personal information, including medical data. Also see "— *External Risks – We could be exposed to risks relating to the handling of personal information, including medical data."* on page 82. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require us to alter our business model or operations, which may in turn affect our business, financial condition, results of operations and prospects.

28. ***We may be subject to labor 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 employ a large number of doctors, staff and other people for providing care to our patients. Furthermore, India has stringent labor 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 our employees of our facilities are unionized. In the event that employees seek to unionize, it may become difficult for us to maintain flexible labor policies, and may increase our costs and adversely affect our business. While we have not experienced any major instance of labor unrest, slowdowns or work stoppages that has had a material adverse impact on our operations, results of operations and financial conditions in the last three Fiscals, there is no assurance such instances will not occur in the future and any disruption in services due to any potential strikes (including those by the contract labor employed through third-party contractors), may affect our reputation, business, financial condition and results of operations.

***29. We have entered into, and will continue to enter into, related party transactions, which may potentially involve conflicts of interest with the equity shareholders*.**

In the ordinary course of our business, we have entered into and will continue to enter into transactions with related parties as permitted and in accordance with applicable law. We cannot assure you that we could not have achieved more favorable terms, had such arrangements not been entered into with related parties. Any future transactions with our related parties may also potentially involve conflicts of interest which may be detrimental to us. We cannot assure you that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have a material adverse impact on our business, financial condition, results of operations and prospects. For further details regarding our related party transactions, see "*Financial Statements – Note 37 - Related Party Transactions*", "*History and Certain Corporate Matters*", "*Our Management*", "*Our Promoter and Promoter Group*" and *"Our Group Companies"* on pages 351, 257, 272, 297 and 296, respectively.

30. We depend on certain key personnel, including our promoter and senior management.

We are dependent on Dr. Naresh Trehan and certain other key members of our management team to manage our current operations and meet future business challenges. They have been integral to our development and business operations. The attrition rate for our on-roll and retainer employees was 46.12%, 35.39% and 36.36% for Fiscals 2020, 2021 and 2022, respectively, while in the three months ended June 30, 2022, it was 8.96%. For details in relation to the changes in the Key Managerial Personnel in the last three Fiscals, see "*Our Management – Changes in the Key Managerial Personnel during the Last Three Years*" on page 294. The loss of the services of our senior management or key personnel could seriously impair our ability to continue to manage and expand our business. For details in relation to the experience of our Promoter and Key Managerial Personnel, see "*Our Promoter and Promoter Group*" and "*Our Management*" on pages 296 and 272, respectively. We do not maintain key man life insurance for the senior members of our management team or other key personnel. Although we continue to develop our talent pool to ensure management continuity, the loss of the services of any of the key personnel may have a material adverse impact on our business, financial condition, results of operations and prospects. If one or more of these individuals or any other member of our senior management team are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly. We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees. Further, while we do not anticipate any foreseeable material adverse effect on our business, results of operations and financial conditions on account of the resignation of our Key Managerial Personnel in the last three Fiscals since our Company has appointed the requisite personnel post their resignation, there is no assurance such instances will not occur in the future.

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. 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. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends in the future. The dividend distribution policy of our Company was approved and adopted by our Board on September 10, 2021. Our Company has not declared or paid any dividend on equity shares during the three immediately preceding Financial Years and the three months ended June 30, 2022 or from the period ended July 1, 2022 until the date of filing of this Red Herring Prospectus. The dividends declared and paid by the Company on the CCPS are as follows:

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022*	Three months ended June 30, 2022	From July 1, 2022 until the date of filing of this Red Herring Prospectus
Face value per share (in ₹)	696	696	696	-	-
Dividend (in ₹)	32.50	32.50	57.25	-	-
Dividend per preference share (in ₹)	0.0000696	0.0000696	0.00001226	-	-
Rate of dividend (%)	0.00001%	0.00001%	0.00001%	-	-
Dividend Tax (%)	-	-	-	-	-
No. of Compulsorily Convertible Preference Shares	466,954	466,954	0	-	-
Dividend Tax (in ₹)	-	-	-	-	-

**The CCPS were converted into Equity Shares on January 4, 2022 and pro-rated dividend was paid in Fiscal 2022. Fiscal 2022 dividend includes dividend for Fiscal 2021 and pro-rata dividend for Fiscal 2022.*

For further details, see "*Dividend Policy*" on page 305.

32. Certain trademarks used by us are licensed to us by our Promoter, Dr. Naresh Trehan, and are not owned by us. Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may adversely affect our business.

We consider our brand and intellectual property to be most valuable asset and we have certain trademarks registered in India. We are not registered owners of certain trademarks and use them pursuant to a Trademark License Agreement dated November 25, 2013, as amended by agreements dated September 18, 2021 and September 14, 2022, entered into with our Promoter, Dr. Naresh Trehan ("**Licensing Agreement**"). Under the Licensing Agreement, Dr. Naresh Trehan has granted an exclusive, perpetual, royalty free and irrevocable right and license to our Company (including the right to sub-license to our subsidiaries) to use the following trademarks in its hospital business, pharmaceutical and diagnostic business, and for its research and development activity within India only:

S. No.	Trademark	Registration number*	Type of trademark	Class	Valid/Renewed up to
1.	MEDANTA	1643770	Wordmark	Class 5, 10, 39 and 42	January 21, 2028
2.	MEDANTA-THE MEDICITY	1643768	Wordmark	Class 5, 10, 39 and 42	January 21, 2028
3.	MEDANTHA-THE MEDICITY	1643767	Wordmark	Class 5, 10, 39 and 42	January 21, 2028
4.	MEDANTHA	1643769	Wordmark	Class 5, 10, 39 and 42	January 21, 2028
5.	MEDANTA AWADH	2841955	Wordmark	Class 5, 10, 16, 39, 42 and 44	November 13, 2024
6.	Medanta – The Medicity Awadh	2841954	Wordmark	Class 5, 10, 16, 39, 42 and 44	November 13, 2024
7.	Medanta Lucknow	2842658	Wordmark	Class 5, 10, 16, 39, 42 and 44	November 14, 2024
8.	Medanta – The Medicity Lucknow	2842659	Wordmark	Class 5, 10, 16, 39, 42 and 44	November 14, 2024
9.	Medanta Uttar Pradesh	2842660	Wordmark	Class 5, 10, 16, 39, 42 and 44	November 14, 2024
10.	Medanta – The Medicity UP	2842661	Wordmark	Class 5, 10, 16, 39, 42 and 44	November 14, 2024

S. No.	Trademark	Registration number*	Type of trademark	Class	Valid/Renewed up to
11.	Medanta-Mediclinic	2842657	Wordmark	Class 5, 10, 16, 39, 42 and 44	November 14, 2024

** Dr. Naresh Trehan is the registered owner of these trademarks*

S. No.	Description	Application Number*	Class	Type of trademark	Date of Application
1.	MEDANTA PHARMACY	5608431	Wordmark	Class 5, 10, 16, 35 and 44	September 14, 2022
2.	MEDANTA LABS	5608432	Wordmark	Class 16, 35 and 44	September 14, 2022
3.	MEDANTA DIAGNOSTICS	5608433	Wordmark	Class 16, 35 and 44	September 14, 2022
4.	MEDANTA RADIOLOGY	5608434	Wordmark	Class 16, 35 and 44	September 14, 2022

** Applications for registration of these trademarks filed by Dr. Naresh Trehan are pending as of the date of this Red Herring Prospectus*

Our Company is not permitted to use the above licensed marks for carrying out any activity other than our existing business, except with the prior written consent of our Promoter, Dr. Naresh Trehan. In the event of a material breach by our Company under the agreement, Dr. Naresh Trehan is permitted to terminate the agreement, unless such breach is remedied within a specified period. For more details on the Licensing Agreement, see "*History and Certain Corporate Matters – Shareholders' Agreements and Other Agreements – Key terms of other subsisting material agreements"* on page 270. We also rely on unpatented proprietary know-how, continuing technological innovation and other trade secrets to develop and maintain our competitive position.

Furthermore, we have 15 registered trademarks under the Trademarks Act under various classes in relation to our "*Medanta*" logo and other marks / logo, of which 11 trademarks, including, *inter alia*, "*Global Health*", "*Global Health Pharmaceuticals*", "*Global Health Foundation*" and "*Global Healthcare*" are currently subject to a rectification claim filed by a third party. We have also filed seven applications for registration of trademark names and device/ logo under the Trademark Act, of which one has been refused and one has been abandoned for which a review petition is pending. Further, we have two applications for registration of patents under the Patent Act, 1970. For more details, see "*Government and Other Approvals – Intellectual Property*" on page 433. We cannot assure that any future trademark or patent registrations will be issued for our pending or future applications or that any of our current or future trademarks or patents (whether registered or unregistered) will be valid, enforceable, sufficiently broad in scope, provide adequate protection of our intellectual property, or provide us with any competitive advantage. If any of our unregistered trademarks or patents are registered in favour of a third-party, we may not be able to claim registered ownership of such trademarks or patents, and consequently, we may be unable to seek remedies for infringement of those trademarks or patents by third parties other than relief against passing off by other entities. Our inability to obtain or maintain these registrations may adversely affect our competitive position. The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights. Our Company expended ₹279.27 million, ₹214.27 million, ₹401.53 million, ₹86.95 million and ₹102.64 million in Fiscals 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022, respectively, on legal and professional fee, which amounts included, among other things, legal fees and regulatory compliance costs in connection with the outstanding legal proceedings pertaining to trademarks/intellectual property rights of our Company.

Furthermore, our tests and business processes may infringe on the intellectual property rights of others. While we take care to 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. We may also be susceptible to claims from third parties asserting infringement and other related claims. 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. Any of the aforementioned event may have a material adverse impact on our business, financial condition, results of operations and prospects.

33. Certain of our Directors, Key Managerial Personnel and our Promoter have interests in our Company in addition to their normal remuneration or benefits and reimbursement of expenses.

Our Promoter Director, Dr. Naresh Trehan, and certain of our other Directors (either directly or indirectly through other entities) are interested in our Company, in addition to their regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company as well as to the extent of any dividends or other distributions on the Equity Shares held by them. Our Directors, Dr. Naresh Trehan and Sunil Sachdeva, also have certain special shareholder rights under our Articles of Association. Certain of our Directors, including Dr. Naresh Trehan and Sunil Sachdeva, are also interested by the virtue of being a director on the board of our Subsidiaries. In addition, Pankaj Prakash Sahni, our Key Managerial Personnel, is the son-in-law of Dr. Naresh Trehan and also holds 60,000 Equity Shares and 8,000 outstanding options (out of which 4,000 are unvested) under ESOP 2016. Further, certain of our Directors are interested in our Company on account of being involved (either directly or through their relatives) in entities which have entered into transactions with our Company. For further information on the interest of our Promoter, Directors and Key Managerial Personnel, see *"Capital Structure", "History and Certain Corporate Matters",* "*Our Management*", "*Our Promoter and Promoter Group*", *"Our Group Companies"* and *"Financial Statements – Note 37 – Related Party Transactions"* on pages 125, 257, 272, 296, 299 and 351, respectively.

***34. Our Promoter and members of our Promoter Group will continue to retain significant shareholding in our Company after completion of the Offer, and subject to approval of our Shareholders, our Promoter, his affiliates and certain investors of our Company shall have special rights post the listing of the Equity Shares pursuant to the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders*.**

Following the completion of the Offer, our Promoter and members of our Promoter Group will continue to hold approximately [●]% of our post-Offer Equity Share capital.

Under the SHA Amendment Agreement and the Articles of Association of our Company, so long as the NT Group (*i.e.*, Dr. Naresh Trehan and his affiliates (as defined in the SHA Amendment and the Articles of Association)) cumulatively holds (i) not less than 16% of the Equity Share capital of our Company, the NT Group has the right to nominate three nominee directors on our Board or a majority of the non-independent directors on our Board, whichever is higher, of which up to two directors may be executive or whole-time directors and not liable to retire by rotation, (ii) not less than 8% but less than 16% of the Equity Share capital of our Company, the NT Group has the right to nominate two nominee directors on our Board who may be executive or whole-time directors and not liable to retire by rotation, and (iii) not less than 4% but less than 8% of the Equity Share capital of our Company, the NT Group has the right to nominate one nominee director on our Board who may be an executive or whole-time director and not liable to retire by rotation. Further, subject to the above, as long at the NT Group holds not less than the specified shareholding threshold in our Company, the Chairman of our Company and our Board, and the Managing Director shall be Dr. Naresh Trehan or a nominee of the NT Group.

Further, until such time that (i) Dunearn Investments (Mauritius) Pte Ltd and/or its affiliates (as defined under the 2015 SHA) cumulatively hold at least 7% of the Equity Share capital of our Company on a fully diluted basis, it is entitled to nominate one nominee Director on our Board who shall be a non-executive Director and liable to retire by rotation but shall be entitled to be re-nominated if so nominated fresh by Dunearn, and Dunearn (together with its affiliates) is also entitled to transfer this board nomination right to any of its affiliates; (ii) RJ Corp Limited holds not less than 4% of the Equity Share capital of our Company, RJ Corp has the right to nominate one Director on our Board, who shall be liable to retire by rotation; and (iii) Sunil Sachdeva (together with his relatives, S A S Fininvest LLP, provided that Sunil Sachdeva and/or his relatives continue to exercise control over S A S Fininvest LLP, and any trust settled under applicable law for the benefit of one or more of Sunil Sachdeva's relatives (the "**SS Group**")) holds at least 7% of the Equity Share capital of our Company, the SS Group has the right to nominate one Director on our Board, who shall be liable to retire by rotation but shall be entitled to be re-nominated. Further, any Shareholder entitled to nominate a person as Director will be entitled to remove any such Director by notice to that

Director and to our Company and/or fill any vacancy occurring on our Board by reason of the death, disqualification, inability to act, resignation or removal of any Director nominated by such Shareholder so as to maintain a Board consisting of the number of nominees specified above.

These special shareholder rights survive listing of the Equity Shares pursuant to the Offer and may be exercised post-listing only after the approval of the Shareholders by way of a special resolution passed in the first general meeting held after the date of listing of our Equity Shares on the Stock Exchanges pursuant to the Offer. For further details on special shareholder rights that survive listing of the Equity Shares pursuant to the Offer, see "*History and Certain Corporate Matters" and "Description of Equity Shares and Terms of the Articles of* Association" on pages 257 and 485, respectively.

As a result, our Promoter, Promoter Group and certain of our investors will have the ability to significantly influence matters requiring shareholders' approval, including the ability to appoint directors to our Board of Directors and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements and any amendment to our MoA and AoA. We cannot assure you that our Promoter and our investors will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

35. We have in the past spent less than the prescribed amount under the Companies Act, 2013 for CSR activities.

Companies meeting certain financial thresholds are required to constitute a committee of the board of directors for corporate social responsibility activities (CSR) and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. We have previously spent less than the prescribed amount under the Companies Act, 2013 for CSR activities in Fiscals 2020, 2021 and 2022 due to delays in identifying and finalizing tie-ups with non-government organizations for discharging the CSR obligations and the restrictions imposed due to Covid-19 pandemic. In Fiscals 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022, our corporate social responsibility expenses amounted to ₹22.49 million, ₹19.45 million, ₹20.75 million, ₹5.73 million and ₹8.50 million, respectively. CSR funds not fully utilized during 2021 and 2022 have been transferred to a designated accounts in compliance with the provisions of the Companies Act, 2013. The amount transferred to the designated accounts will be required to be spent by the Company in pursuance of its obligation towards the CSR policy within a period of three financial years from the date of such transfer, failing which, the Company will be required to transfer such amount to a fund specified in Schedule VII of the Companies Act within a period of 30 days from the date of completion of the third financial year. While as of the date of this Red Herring Prospectus, there is no non-compliance by the Company with the requirements of the Companies Act, 2013 relating to CSR, and the Company has taken steps to spend unspent funds towards CSR activities including for implementation of identified project for the purpose in line with the CSR policy of the Company, if the Company fails to comply with the above requirement in the future, it could be subject to penalties prescribed under the Companies Act, 2013, which may be significant, and which may have an adverse impact on our business, financial condition and reputation.

36. Conflicts of interest may arise out of business ventures in which certain of our Directors are interested.

As at the date of this Red Herring Prospectus, certain of our Directors namely, Venkatesh Ratnasami, Sunil Sachdeva and Praveen Mahajan have interests in entities that are engaged in businesses similar to ours. For instance, our Director Venkatesh Ratnasami is a director in Medica Synergie Private Limited; our Director Sunil Sachdeva is interested in Doctor On Call Private Limited, Hospido Private Limited and Hospido Technology Private Limited; and our Director Praveen Mahajan is a director in Meradoc Healthtech Private Limited, which are engaged in businesses that are similar to ours. We cannot assure you that our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future. In the event that any conflicts of interest arise, our Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will get resolved in our favour.

37. *Grants of stock options under our employee stock option plans may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.*

Our Company approved ESOP 2014, ESOP 2016 and ESOP 2021 for issue of employee stock options to eligible employees. As of the date of this Red Herring Prospectus, our Company has granted 844,824 and 955,000 employee stock options under ESOP 2014 and ESOP 2016, respectively, and no stock options have been granted under ESOP 2021. While no further grants will be made under ESOP 2014 and ESOP 2016, our Company may grant options under ESOP 2021 in the future. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. In Fiscals 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022, our employee share based payment expense amounted to ₹95.70 million, ₹37.89 million, ₹17.38 million, ₹6.27 million and ₹3.10 million, respectively. For further details in relation to the ESOP Plans, see "*Capital Structure – Notes to Capital Structure – Employee Stock Option Schemes*" on page 139.

38. *Fires, natural disasters and other accidents beyond our control could disrupt our business and result in loss of revenue or higher expenses.*

Any serious disruption at any of the facilities that we own or invest in due to fire, natural disasters or other accidents, including due to factors outside of our control, could impair our ability to use such facilities, among other negative effects and, accordingly, have a material adverse impact on our revenues and increase our costs and expenses. We store, handle and use certain chemicals, such as alcohol, sanitizers, gases, fuel and other inflammable materials. In addition, any short circuit of power supply for our equipment and machines including air conditioning plants, power supplies, could result in accidents and fires that could result in injury or death to our employees, our patients, and other persons present at our facilities.

Except on account of the floods in Patna in September 2019, which resulted in certain delays in fulfilment of obligations by certain third parties in relation to the construction of our Patna hospital, and the fire incident at our Indore hospital in January 2022, as of the date of this Red Herring Prospectus, our operations have not suffered any major incident of fire, natural disaster or significant acts of vandalism, but we cannot assure you that these incidents will not occur in the future. In relation to the fire incident at our Indore hospital, we received an order dated January 16, 2022 from the Office of the Chief Medical and Health Officer, Indore, directing us to rectify the deficiencies and not allowing us to admit serious patients in the ICU until such rectifications are done. Upon conducting an investigation of our Indore Hospital, the Office of Collector and District Magistrate, Indore, pursuant to an order dated February 9, 2022 has permitted our Indore Hospital to admit serious patients in the ICU. For more details, see "*– Outstanding Litigation and Material Developments – Litigation involving our Company – Actions and Proceedings initiated by Statutory/Regulatory Authorities involving our Company*" on page 416. Our safeguards for prevention, detection and control of fire, as well as our insurance against damage 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. In addition, incidents such as these typically receive wide media coverage and, as a result, may negatively impact our reputation significantly. While we insure against certain business interruption and other risks such insurance may not adequately compensate us for all direct and indirect losses incurred as a result of natural or other disasters. Any such event may have a material adverse impact on our business, financial condition, results of operations and prospects.

39. *We have not been able to obtain certain records of the educational qualifications of a Director and have relied on declarations and undertakings furnished by such Director for details of his profile included in this Red Herring Prospectus.*

Our Non-Executive Director, Sunil Sachdeva, has been unable to trace copies of documents pertaining to his educational qualifications. While he has written to the relevant university seeking copies of such documents, he has not received any communication as at the date of this Red Herring Prospectus. Accordingly, reliance has been placed on undertakings and affidavit furnished by such director to us and the BRLMs to disclose details of his educational qualifications in this Red Herring Prospectus. Further, there can be no assurances that our Director will be able to trace the relevant documents pertaining to his qualifications in future, or at all. Therefore, we cannot assure you that all or any of the information relating to the educational qualifications of Sunil Sachdeva included in "*Our Management - Brief Biographies of our Directors*" on page 275 are complete, true and accurate.

40. Our Company acquired the shares of one of our Subsidiaries, MHPL, from our Promoter, Dr. Naresh Trehan in 2017. MHPL owns the land for our Lucknow hospital.

Pursuant to a share purchase and share subscription agreement dated May 13, 2017, (i) our Company acquired 100% of the equity interest in MHPL from Dr. Naresh Trehan for an aggregate sale consideration of ₹925.10 million; and (ii) our Company subscribed to compulsory convertible preference shares of face value ₹10 each issued by MHPL for an aggregate subscription amount of ₹589.90 million, which was required to be utilized by MHPL to, *inter alia*, repay loans taken from Dr. Naresh Trehan and Madhu Trehan, and a portion of the loan availed from Yes Bank Limited for instalment payment towards the project land where our hospital in Lucknow is situated. MHPL owns the land on which our Lucknow hospital is located. We cannot assure you that in the future, we will not be acquiring land from entities in which our Promoter and Directors are interested. For further details, see "*History and Certain Corporate Matters – Details regarding Material Acquisition or Divestment of Business/Undertakings, Mergers, Amalgamations and Revaluation of Assets, if any, in the Last ten years*" on page 263.

41. Failure to obtain or renew licenses, registrations, permits and accreditations and/or suspension or revocation of existing approvals, licenses, registrations, permits or accreditations that we require to conduct our business may adversely affect our business, financial condition, results of operations and cash flows.

Our operations are subject to extensive government regulation, and we are required to obtain and maintain a number of statutory and regulatory registrations, permits and approvals under central, state and local government rules in India, for, *inter alia*, carrying out our business, procurement and use of equipment at our facilities, and generally for each of our facilities. The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. We cannot assure that we have obtained all licenses or will be able to obtain or renew all necessary licenses and registrations as and when required, within a reasonable time, or at all. For instance, our hospital in Indore has applied for renewal of license for liver transplantation from the Mahatma Gandhi Memorial Medical College, Indore in April, 2022 and our clinics at Patna and Darbhanga had applied for certificate of registration under the Clinical Establishments (Registration and Regulation) Act, 2010 in 2018, however, these approvals have not been obtained yet. For details see, "*Government and Other Approvals – Material approvals or renewals applied for but not received*" on page 431.

Moreover, our licenses, accreditations and approvals are subject to various conditions, including maintenance of high quality and safety protocols that are subject to inspection and may require us to incur substantial expenditure. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to significant compliance costs or liabilities or could affect our ability to continue our operations. Furthermore, in the event certain accreditations are made compulsory, either by law or as a condition for empanelment, our business and operations may be adversely affected until such time we receive such accreditations. In addition, given the evolving regulatory landscape and the expansion of our business, there may be additional approvals or licenses that we may be required to obtain in the future. If we fail to obtain or renew any applicable approvals, permits, accreditations, licenses, registrations or consents in a timely manner, we may not be able to undertake certain operations of our business, or at all, or treat patients under certain corporate contracts/empanelment, which may affect our ability to maintain such empanelment and consequently may affect our business, cash flows or results of operations. We currently maintain certain accreditations, which are subject to periodic renewal. For example, the NABH accreditation of our Indore hospital expires on November 9, 2022. For details on our pending accreditations, see "*Our Business - History*" and "*History and Certain Corporate Matters- Key awards, accreditations, certifications and recognitions received by our Company*" on pages 234 and 260, respectively, and for details on our pending licenses and approvals, see "*Government and Other Approvals*" on page 429. Although we believe we are in material compliance with those standards and intend to maintain our accreditations, no assurance can be given as to continuing such accreditations. Failure to maintain the necessary accreditations would have a material adverse effect on our operations and financial condition. In addition, no assurance can be given as to the effect on our future operations of our complying with existing, or subsequently amended, standards for accreditation.

Additionally, we need to apply for certain approvals, including for the renewal of approvals that expire from time to time, required for the construction of buildings for our facilities in the ordinary course of our business. These approval processes can be lengthy, particularly in India, and there can be no assurance that we will receive the requisite approvals in a timely manner, or at all. Any failure to abide by applicable regulatory requirements, or renew the approvals and accreditations that have expired, or to apply for and obtain the required approvals, licenses, registrations or consents, or any suspension or revocation of any of the approvals, licenses, registrations, accreditations or consents that have been or may be issued to us, may have a material adverse impact on our business, financial condition, results of operations and prospects.

42. Our Company and Subsidiary, MHPL, are currently entitled to certain fiscal benefit. Any decrease in or discontinuation of such fiscal benefit may adversely affect our results of operations and financial performance.

Our Company and Subsidiary, MHPL, are currently entitled to certain concessions under the Export Promotion Capital Goods Scheme (the "**EPCG Scheme**") of the GoI. The EPCG scheme allows import at zero custom duty and requires the importer to export equivalent to six times of duty saved on capital goods. Such equivalent amount is required to be fulfilled within six years from the date of issue of authorization. A 50% export obligation is required to be fulfilled within the first four years with the remaining 50% within the next two years. Non-fulfilment of such obligations may result in penalties as set out in this scheme. As of March 31, 2020, 2021 and 2022, and June 30, 2022, our export obligation under EPCG Scheme was ₹2,047.34 million, ₹2,279.02 million, ₹2,964.96 million and ₹2,981.40 million, respectively. In the event of any default under the EPCG Scheme, our results of operations may be adversely affected. Any reduction or withdrawal of such concessions would adversely affect our business, results of operations and financial condition.

Based on our assessment, our Subsidiary, MHPL, on a conservative basis, may not be able to meet the required export value obligation under the EPCG scheme within stipulated timelines and accordingly, in Fiscal 2022, we had a reversal of custom duty under the EPCG scheme of ₹27.26 million and interest on custom duty payable related to the EPCG scheme of ₹98.44 million.

As of June 30, 2022, our Company has provided corporate guarantees for an aggregate amount of ₹280.07 million for capital goods imported under the EPCG Scheme by MHPL. The Government of India may enforce the guarantees against our Company if MHPL is in breach of its obligations under the EPCG license, which could affect our cash flows, financial condition and results of operation.

43. We have issued equity shares during the preceding 12 months at a price which may be below the Offer Price. Further, one of our shareholders has encumbered certain Equity Shares.

We have 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:

Date of Allotment	No. of equity shares allotted	Face Value per equity share	Issue Price per equity share	Nature of Consideration	Reason of Allotment
September 2, 2022	40,000	2	2	Cash	Allotment pursuant to the ESOP 2016
July 25, 2022	40,000	2	2	Cash	Allotment pursuant to the ESOP 2016

*In addition to the above allotments, five Equity Shares were allotted to Anant Investments (i.e., Investor Selling Shareholder) pursuant to conversion of 466,954 CCPS held by Anant Investments (i.e., Investor Selling Shareholder) on January 4, 2022. Consideration of ₹696 per CCPS was paid at the time of issuance of CCPS and no consideration was paid at the time of conversion.*Consideration was paid at the time of issuance of CCPS and no consideration was paid at the time of conversion,*

The price at which Equity Shares have been issued by our Company in the immediately preceding 12 months is not indicative of the price at which they will be issued in the Offer or traded on the stock exchanges. For further information, see "*Capital Structure – Notes to Capital Structure – Share Capital History"* on page 125.

Further, pursuant to the SHA Amendment Agreement, with effect from the date of filing of the Draft Red Herring Prospectus with the SEBI, Dr. Naresh Trehan, Anant Investments (i.e., Investor Selling Shareholder) and Dunearn had agreed to waive and/or suspend the right of first refusal contained under the SS Agreement for the limited purpose of creation of a pledge over the Equity Shares held by Sunil Sachdeva in favour of a scheduled commercial bank or systemically important non-banking financial company registered with the RBI, which pledged shares shall not exceed in the aggregate 3% of the Equity Shares of the Company (such pledge, the "**Permitted Pledge**", and such shares the "**Pledged Shares**"). In furtherance to above, out of the 34,000,000 Equity Shares held by the Individual Selling Shareholders, 7,500,000 Equity Shares have been pledged by Sunil Sachdeva, Suman Sachdeva and S A S Fininvest LLP (i.e., the beneficial owner of the Equity Shares held by the Individual Selling Shareholders) ("**Borrowers**") in favor of IIFL Wealth Prime Limited on October 28, 2021 as security for loan taken by the Borrowers from IIFL Wealth Prime Limited. Further, such 7,500,000 Equity Shares pledged by the Borrowers in favour of IIFL Wealth Prime Limited will not be offered by the Individual Selling Shareholders in the Offer for Sale. IIFL Wealth Prime Limited has through its letter dated January 20, 2022 consented to temporarily release the Pledged Shares three days prior to Bid/Offer Opening Date provided that such Pledged Shares shall be re-pledged immediately and in no event later than three days from listing of the Equity Shares pursuant to the Offer. For further details, see "*The Offer – Details of Build-up of Selling Shareholders' Shareholding – Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders)*" and "*History and Certain Corporate Matters – Shareholders' Agreements and Other Agreements – Agreement between Dr. Naresh Trehan and Sunil Sachdeva dated May 13, 2017, as amended by the SHA Amendment Agreement (together, the "SS Agreement")*" on pages 93 and 268, respectively

EXTERNAL RISKS

44. 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 adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

45. We operate in a highly regulated industry, which requires compliance with applicable safety, health, environmental and other governmental regulations. Regulatory reforms in the healthcare industry and associated uncertainty may adversely affect our business, results of operations and financial condition.

The healthcare industry is subject to laws, rules and regulations in the regions where we conduct our business or in which we intend to expand our operations. These requirements govern medical and toxic or hazardous waste management, air and water quality control, notices to employees and the public and training requirements for employees. Typical healthcare provider operations include, but are not limited to, in various combinations, the handling, use, storage, transportation, disposal and/or discharge of infectious, toxic, radioactive, flammable and other hazardous materials, waste, pollutants and contaminants. As such, health care provider operations are particularly susceptible to the practical, financial and legal risks associated with the obligations imposed by applicable environmental laws and regulations. For a description of the regulations to which we are subject, see "*Key Regulations and Policies*" on page 248. Given our hospitals are situated at multiple locations, we are also subject to various and extensive local laws, rules and regulations relating to, among other things, the establishment and operation of private medical care establishments. Health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future. For instance, the Bio-Medical Waste Rules, 2016 require mandatory authorization and annual reporting requirements for all establishments handling bio-medical waste. Additionally, in India, pharmaceutical and other medical devices and consumable prices are subject to regulation and the Government has been actively reviewing prices for pharmaceuticals and their trade margins. India formulated the National Pharmaceuticals Pricing Policy in 2012, which lays down the principles for pricing essential drugs. On May 15, 2013, the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers released the Drugs (Prices Control) Order, 2013 ("**DPCO**") (superseding the earlier Drugs (Prices Control) Order, 1995). The DPCO 2013 governs the price control mechanism for formulations listed in the National List of Essential Medicines. Our ability to achieve favorable pricing may be affected by such government policies which regulate the pricing of medical items. For example, the National Pharmaceutical Pricing Authority ("**NPPA**") has in the past set ceilings on prices of cancer drugs, cardiac stents, drug eluting stents, condoms and intra-uterine devices. The DPCO 2013 is amended from time to time, to fix or revise the ceiling prices of certain drug formulations sold in India. The NPPA also from time to time notifies ceiling price for additional formulations either under the DPCO or in the National List of Essential Medicines.

The laws, regulations, policies, guidelines and licensing and accreditation requirements that we are subject to cover many aspects of our business. 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. Any non-compliance with applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation. The qualification and practicing activities of our healthcare professionals are strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. If our health professionals fail to comply with applicable laws, regulations, policies or guidelines, including professional licensing requirements, we may be subject to penalties including fines, loss of licenses or restrictions on our healthcare facilities.

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

46. 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. 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 Personal Data Protection Bill, 2019, which was introduced to propose a legal framework governing the processing of personal data, was withdrawn on August 3, 2022 and a new data protection bill has not been submitted before the Parliament. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require us to alter our business model or operations. 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. For example, there had been reports of a data breach in India at a multi-specialty hospital unrelated to us, where medical data, including lab results and prescriptions, of patients who sought treatment were leaked and available online. We have taken measures to maintain the confidentiality of Provider of Information, however these measures may not always be effective in protecting sensitive personal information. While we have not faced any such breach or theft of confidential and other sensitive information or any kind of data leakage in the past, any breach of our confidentiality obligations to Provider of Information, including due to data leakages or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation. As cyber-attacks and similar events become increasingly sophisticated, we may need to incur additional costs to implement data security and privacy measures, modify or enhance our protective measures or investigate and remediate any vulnerability to cyber incidents.

47. Political, economic or any other factors beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business primarily in India. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. These external risks include:

- 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;

- 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 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 neighboring 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 rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;

- 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 to, 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.

If such events should impact the national or any regional economies it may have a material adverse impact on our business, financial condition, results of operations and prospects.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labor costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. Further, the Haryana State Employment of Local Candidates Act, 2020 mandates an employer to hire new vacancies in all positions where the gross monthly salary or wages being received by such candidate is not more than ₹30,000 with 75% of candidates domiciled in Haryana. While the said legislation became effective from January 15, 2022, it has been challenged before the Punjab and Haryana High Court. There is no assurance that the court will strike down the legislation or otherwise interfere with the implementation of the legislation. Any requirement to comply with this legislation will impact the operation of our hospital in Gurugram, including causing delays in sourcing of skilled manpower.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

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

Further, the GoI has announced the union budget for Fiscal 2023, pursuant to which the Finance Bill, 2022 ("**Finance Bill**"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2022, and has been enacted as the Finance Act, 2022. We cannot predict whether any amendments made pursuant to the Finance Act, 2022 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "—*External Risks – You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares*" on page 89.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

49. Our business may be adversely affected by competition laws in India.

The Competition Act, 2002, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition 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 by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government of India notified and brought into force the provisions under the Competition Act in relation to combinations (the "**Combination Regulation Provisions**") with effect from June 1, 2011. The Combination Regulation Provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, be mandatorily notified to and pre-approved by the Competition Commission of India ("**CCI**"). In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the Combination Regulation Provisions under the Competition Act. The manner in which the Competition Act and the CCI affect the business environment in India may adversely affect our business, financial condition and results of operations.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may have a material adverse impact on our business, financial condition, results of operations and prospects.

50. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

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

51. A slowdown in economic growth in India or political instability could adversely affect our business.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns and economic volatility and uncertainty could have a material adverse impact on our business, financial condition, results of operations and prospects.

52. 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. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. 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. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. 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. Risks resulting from a relapse in the Eurozone crisis or any future debt crisis in Europe or any similar crisis could have a detrimental impact on consumer confidence levels and global economic recovery. The ongoing Ukraine-Russia conflict, has contributed to rising rates of inflation in the current financial year, including in India. It is affecting global trade and the price of oil and gas and has also added to the growth risks for markets globally. These factors may also result in a slowdown India's export growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation.

53. 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.

Our Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend 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.

Risks relating to the Offer and Investments in our Equity Shares

54. A downgrade in ratings of India may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of the Equity Shares.

55. Any future issuance of our Equity Shares 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, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares (including under our ESOP 2021) or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the 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 the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

56. An investment in the Equity Shares is subject to general risks related to investments in Indian companies.

We are incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

57. The trading volume and market price of the Equity Shares may be volatile following the Offer. In addition, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price Information of Past Issues Handled by the BRLMs*" on page 446.

58. ***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 Financial Information included in this Red Herring Prospectus have been prepared under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, to the extent applicable. For further details, see "*Financial Statements*" on page 306.

Ind AS differs from other accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Red Herring Prospectus. In addition, our Restated Financial Information may be subject to change if new or amended Ind AS accounting standards are issued in the future or if we revise our elections or selected exemptions in respect of the relevant regulations for the implementation of Ind AS.

59. ***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 block 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. 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.

60. ***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 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.

61. ***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 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 the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Substantially all of our directors and executive officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

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; however, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings 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 enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

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, results of operations and cash flows. The Government of India had announced the union budget for financial year 2023 and the Finance Act, 2022 received assent from the President of India on March 30, 2022. There is no certainty on the impact that the Finance Act, 2022 may have on our business and operations or in the industry we operate in.

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

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 the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required.

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. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 483.

65. 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 the Equity Shares in any jurisdiction, other than India. As such, the 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, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. See "*Other Regulatory and Statutory Disclosures – Disclaimer in Respect of Jurisdiction*" on page 439. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

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

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

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below:

Offer of Equity Shares	Up to [●] Equity Shares aggregating to up to ₹[●] million
Of which	
Fresh Issue [(1)]	Up to [●] Equity Shares aggregating to up to ₹5,000 million
Offer for Sale [(2)]	Up to 50,761,000 Equity Shares aggregating to up to ₹[●] million
Of which	
(A) QIB Portion[(3)(4)]	Not more than [●] Equity Shares
Of which	
Anchor Investor Portion	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which	
Mutual Fund Portion	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
(B) Non-Institutional Portion	Not less than [●] Equity Shares
Of which	
One-third available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares
Two-third available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares
(C) Retail Portion	Not less than [●] Equity Shares
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	253,303, 930 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 150. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorized by our Board pursuant to resolution dated September 17, 2021 and by our Shareholders pursuant to resolution dated September 21, 2021. Our Board and our Shareholders have approved and noted the modification in the Offer for Sale portion in the Offer in their resolutions dated October 12, 2022 and October 13, 2022, respectively.*

(2) *The details of authorization by each Selling Shareholder approving their participation in the Offer for Sale are as set out below:*

S. No.	Name of the Selling Shareholder	Date of board resolution and shareholders' resolution	Date of consent letter	Number of Offered Shares
1.	Anant Investments (i.e., Investor Selling Shareholder)	September 13, 2021	October 11, 2022	Up to 50,661,000 Equity Shares

S. No.	Name of the Selling Shareholder	Date of board resolution and shareholders' resolution	Date of consent letter	Number of Offered Shares
2.	Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders)	-	October 11, 2022	Up to 100,000 Equity Shares

Each of the Selling Shareholders has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares will be eligible for being offered for sale pursuant to the Offer in terms Regulation 8 of the SEBI ICDR Regulations. For details of the build-up of the Selling Shareholders' shareholding in the Company, see "- Details of Build-up of Selling Shareholders' Shareholding" on page 93.

(3) *Our Company and the Investor Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. See "Offer Procedure" on page 463. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" on page 463.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and the Investor Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. In the event of achieving minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i), all the Equity Shares offered for sale by the Investor Selling Shareholder in the Offer for Sale will be Allotted; (iii) upon achieving (i) and (ii), all the Equity Shares offered for sale by the Individual Selling Shareholders will be Allotted; and (iii) once Equity Shares have been Allotted as per (i), (ii) and (iii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion. See "Terms of the Offer – Minimum Subscription" on page 458.*

Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Retail Individual Bidders 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. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1,000,000 and the unsubscribed portion in either of the above sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 459, 453 and 463, respectively.

Details of Build-up of Selling Shareholders' Shareholding

Set forth below is the build-up of the Selling Shareholders' shareholding in our Company:

(a) Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders)

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/allotment/ transfer
March 19, 2018	6,800,000	10	-	Consideration other than cash	Allotment pursuant to the order dated February 13, 2018 issued by the National Company Law Tribunal, Principal Bench at New Delhi approving the NTAHS Scheme
July 31, 2021	Pursuant to resolutions of the Board and the Shareholders passed in the meetings held on July 21, 2021 and July 31, 2021, respectively, the Company sub-divided Class A Equity Shares of face value of ₹10 each to Class A Equity Shares of face value of ₹2 each. As a result, 6,800,000 Class A Equity Shares of face value of ₹10 each held by Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders) were sub-divided into 34,000,000 Class A Equity Shares of face value of ₹2 each.				
September 17, 2021	Pursuant to resolutions of the Board and the Shareholders passed in the meetings held on September 10, 2021 and September 17, 2021, respectively, 1,000 Class B Equity Shares of face value of ₹10 each in the authorized share capital of the Company were converted into 5,000 Class A Equity Shares of face value of ₹2 each and accordingly, 505,120,000 Class A Equity Shares of face value of ₹2 each in the authorized share capital of the Company stood increased to 505,125,000 Class A Equity Shares of face value of ₹2 each, and Class A Equity Shares of face value of ₹2 were re-named as Equity Shares. As a result, 34,000,000 Class A Equity Shares of face value of ₹2 each held by Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders) were reclassified as 34,000,000 Equity Shares of face value of ₹2 each.				
TOTAL	**34,000,000*+**				

** S A S Fininvest LLP is the beneficial owner of such Equity Shares.*

+ 7,500,000 Equity Shares have been pledged by Sunil Sachdeva, Suman Sachdeva and S A S Fininvest LLP ("Borrowers") in favor of IIFL Wealth Prime Limited on October 28, 2021 as security for loan taken by the Borrowers from IIFL Wealth Prime Limited. IIFL Wealth Prime Limited has through its letter dated January 20, 2022 consented to temporarily release the Pledged Shares three days prior to Bid/Offer Opening Date provided that such Pledged Shares shall be re-pledged immediately and in no event no later than three days from the listing of the Equity Shares pursuant to the Offer.

(b) Anant Investments (i.e., Investor Selling Shareholder)

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/allotment/ transfer
December 18, 2013	13,000,000	10	695.93 *(Total consideration: USD147,100,000, equivalent to ₹9,047,091,300)*	Cash	Transfer of Shares from GL Asia Mauritius II Limited
July 31, 2021	Pursuant to resolutions of the Board and the Shareholders passed in the meetings held on July 21, 2021 and July 31, 2021, respectively, the Company sub-divided Class A Equity Shares of face value of ₹10 each to Class A Equity Shares of face value of ₹2 each. As a result, 13,000,000 Class A Equity Shares of face value of ₹10 each held by Anant Investments (i.e., Investor Selling Shareholder) were sub-divided into 65,000,000 Class A Equity Shares of face value of ₹2 each				
September 17, 2021	Pursuant to resolutions of the Board and the Shareholders passed in the meetings held on September 10, 2021 and September 17, 2021, respectively, 1,000 Class B Equity Shares of face value of ₹10 each in the authorized share capital of the Company were converted into 5,000 Class A Equity Shares of face value of ₹2 each and accordingly, 505,120,000 Class A Equity Shares of face value of ₹2 each in the authorized share capital of the Company stood increased to 505,125,000 Class A Equity Shares of face value of ₹2 each, and Class A Equity Shares of face value of ₹2 were re-named as Equity Shares. As a result, 65,000,000 Class A Equity Shares of face value of ₹2 each held by Anant Investments (i.e., Investor Selling Shareholder) were reclassified as 65,000,000 Equity Shares of face value of ₹2 each.				

Date of allotment/ transfer	Number of equity shares	Face value (₹)	Issue/transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/allotment/ transfer
January 4, 2022	5	2	-	-*	Allotment pursuant to conversion of 466,954 CCPS held by Anant Investments
TOTAL	**65,000,005****				

**Consideration of ₹696 per CCPS was paid at the time of issuance of CCPS and no consideration was paid at the time of conversion.*

***Anant Investments (i.e., Investor Selling Shareholder) has, pursuant to share purchase agreements each dated October 20, 2022 ("**SPAs**"), agreed to sell and transfer an aggregate of 14,339,005 Equity Shares, representing 5.66% of the pre-Offer Equity Share capital of our Company (on a fully diluted basis) ("**Sale Shares**"), comprising: (i) 4,779,669 Equity Shares to RJ Corp Limited, (ii) 4,779,668 Equity Shares to SBI Funds Management Limited (in its capacity as the asset management company of SBI Mutual Fund, with respect to the schemes specified in its share purchase agreement), and (iii) 4,779,668 Equity Shares to Novo Holdings A/S, at a price of ₹336 per Equity Share. Such Sale Shares will not form part of the Equity Shares proposed to be offered for sale by Anant Investments (i.e., Investor Selling Shareholder) in the Offer for Sale. Upon successful completion of such transfers pursuant to the SPAs and the sale of all the Equity Shares offered by Anant Investments (i.e., Investor Selling Shareholder) as part of the Offer for Sale in the Offer, Anant Investments (i.e., Investor Selling Shareholder) will not hold any Equity Shares of the Company. The Sale Shares shall be subject to lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable*

See also "*Offer Document Summary – Weighted average price at which the specified securities were acquired by Promoter and Selling Shareholders, in the last one year*" and "*Offer Document Summary – Average cost of acquisition of Equity Shares for the Promoter and the Selling Shareholders*" on pages 31 and 32, respectively.

SUMMARY OF FINANCIAL INFORMATION OF THE COMPANY

The following tables set forth summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 306 and 379, respectively.

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SUMMARY RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

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

	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS					
Non-current assets					
Property, plant and equipment	14,379.82	12,415.93	14,384.69	12,594.95	13,205.35
Capital work-in-progress	4,590.67	4,775.06	4,392.51	4,638.18	3,817.29
Right-of-use assets	3,273.31	3,444.42	3,311.28	3,489.30	3,740.88
Intangible assets	58.89	67.07	62.68	72.45	84.82
Financial assets					
Investments	0.50	0.50	0.50	0.50	-
Other financial assets	464.34	112.35	199.48	269.83	317.41
Deferred tax assets (net)	233.53	284.63	277.91	257.40	-
Income-tax assets (net)	587.18	465.26	594.86	471.29	659.58
Other non-current assets	124.45	172.26	114.02	125.82	51.58
Total non-current assets	**23,712.69**	**21,737.48**	**23,337.93**	**21,919.72**	**21,876.91**
Current assets					
Inventories	593.56	642.43	533.88	397.59	385.19
Financial assets					
Trade receivables	2,041.60	1,564.45	1,801.99	1,336.29	1,491.51
Cash and cash equivalents	1,204.35	1,685.25	1,194.32	694.66	1,475.71
Other bank balances	3,977.71	2,379.92	3,923.77	2,198.35	1,025.52
Other financial assets	497.13	347.95	515.52	317.77	341.95
Other current assets	192.32	193.59	147.76	76.67	66.08
Total current assets	**8,506.67**	**6,813.59**	**8,117.24**	**5,021.33**	**4,785.96**
Total assets	**32,219.36**	**28,551.07**	**31,455.17**	**26,941.05**	**26,662.87**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	506.45	497.95	506.45	495.86	493.45
Instruments entirely equity in nature	-	325.00	-	325.00	325.00
Other equity	16,249.06	13,430.82	15,653.66	13,002.56	12,676.92
Total equity	**16,755.51**	**14,253.77**	**16,160.11**	**13,823.42**	**13,495.37**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	7,124.41	6,240.46	7,676.33	5,777.03	6,055.16
Lease liabilities	2,313.98	2,464.83	2,356.99	2,507.21	2,702.86
Other financial liabilities	107.18	-	98.44	-	-

	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provisions	540.37	446.11	510.95	423.34	360.89
Deferred tax liabilities (net)	-	-	-	-	81.14
Other non-current liabilities	450.68	365.14	457.56	363.42	390.83
Total non-current liabilities	**10,536.62**	**9,516.54**	**11,100.27**	**9,071.00**	**9,590.88**
Current liabilities					
Financial liabilities					
Borrowings	820.08	1,010.25	702.29	668.95	164.22
Lease liabilities	356.25	362.28	353.64	360.59	366.81
Trade payables					
- total outstanding dues of micro enterprises and small enterprises	502.77	337.85	333.96	301.24	179.46
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,297.13	1,169.39	1,009.34	1,014.28	1,127.95
Other financial liabilities	1,170.38	1,108.98	975.82	902.80	1,116.37
Provisions	176.31	291.33	193.08	277.16	189.26
Other current liabilities	604.31	500.68	626.66	521.61	432.55
Total current liabilities	**4,927.23**	**4,780.76**	**4,194.79**	**4,046.63**	**3,576.62**
Total equity and liabilities	**32,219.36**	**28,551.07**	**31,455.17**	**26,941.05**	**26,662.87**

SUMMARY RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Income					
Revenue from operations	6,172.11	4,854.86	21,665.89	14,467.43	15,004.22
Other income	93.33	60.93	392.28	314.15	438.45
	6,265.44	**4,915.79**	**22,058.17**	**14,781.58**	**15,442.67**
Expenses					
Cost of materials consumed	1,350.68	1,174.54	5,082.20	3,409.02	3,248.28
Purchases of stock-in-trade	135.00	77.59	375.27	127.01	-
Changes in inventories of stock-in-trade	(13.92)	(12.78)	(28.21)	(50.45)	-
Employee benefits expense	1,555.42	1,328.86	5,679.61	4,663.36	5,387.81
Finance costs	185.32	162.10	794.85	671.74	515.47
Depreciation and amortisation expense	360.82	313.68	1,297.11	1,232.14	1,150.40
Impairment losses on financial assets	5.17	15.99	33.36	62.60	111.16
Other expenses	1,816.63	1,273.90	6,018.37	4,341.52	4,390.66
	5,395.12	**4,333.88**	**19,252.56**	**14,456.94**	**14,803.78**
Profit before tax and share of loss in joint venture	**870.32**	**581.91**	**2,805.61**	**324.64**	**638.89**
Share of loss in joint venture	-	-	-	-	(0.22)
Profit before tax	**870.32**	**581.91**	**2,805.61**	**324.64**	**638.67**
Tax expenses					
Current tax - for the periods/years	240.54	193.07	856.62	367.72	497.18
Current tax - earlier periods/years	-	-	-	7.30	-
Deferred tax expense/(credit)	42.66	(28.74)	(13.03)	(338.43)	(221.78)
Profit after tax	**587.12**	**417.58**	**1,962.02**	**288.05**	**363.27**
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Re-measurement gains/(loss) on defined benefit plans	6.90	5.91	(29.70)	(0.40)	(23.30)
Income-tax relating to items that will not be reclassified to statement of profit and loss	(1.72)	(1.50)	7.47	0.10	5.87
Other comprehensive income for the period/year	**5.18**	**4.41**	**(22.23)**	**(0.30)**	**(17.43)**

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total comprehensive income for the period/year	**592.30**	**421.99**	**1,939.79**	**287.75**	**345.84**
Net profit attributable to:					
Owners of the Holding Company	587.12	417.58	1,962.02	288.05	363.27
Non-controlling interests	-	-	-	-	-
	587.12	**417.58**	**1,962.02**	**288.05**	**363.27**
Other comprehensive income attributable to:					
Owners of the Holding Company	5.18	4.41	(22.23)	(0.30)	(17.43)
Non-controlling interests	-	-	-	-	-
	5.18	**4.41**	**(22.23)**	**(0.30)**	**(17.43)**
Total comprehensive income attributable to:					
Owners of the Holding Company	592.30	421.99	1,939.79	287.75	345.84
Non-controlling interests	-	-	-	-	-
	592.30	**421.99**	**1,939.79**	**287.75**	**345.84**

SUMMARY RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

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

A	CASH FLOWS FROM OPERATING ACTIVITIES	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Profit before tax and share of loss in joint venture	**870.32**	**581.91**	**2,805.61**	**324.64**	**638.89**
	Adjustments for:					
	Depreciation on property, plant and equipment	325.05	269.46	1,136.29	1,058.48	956.93
	Depreciation on right-of-use of assets	29.71	38.69	138.27	152.78	179.95
	Amortization of intangible assets	6.06	5.53	22.56	20.88	13.52
	Loss/(profit) on disposal of property, plant and equipments (net)	3.69	(0.06)	(2.94)	(8.63)	0.97
	Excess provision written back	-	-	(61.24)	-	-
	Interest income on bank deposit and financials assets measured at amortised cost	(50.20)	(31.98)	(167.22)	(154.82)	(196.45)
	Interest income on refund of income-tax	-	-	-	(22.76)	-
	Government grant income	(13.85)	(17.67)	(92.95)	(155.93)	(162.06)
	Reversal of custom duty under export promotion of capital goods scheme	-	-	27.26	-	-
	Reversal in the value of investments	-	-	-	-	(0.22)
	Unrealised foreign exchange - (gain)/loss (net)	(15.76)	16.90	(17.93)	20.22	13.56
	Interest on borrowings	98.58	74.06	343.00	310.78	139.68
	Interest on lease liabilities	66.15	71.10	273.87	301.37	313.85
	Interest on deferred payment liabilities and other borrowing costs	11.92	16.94	79.54	59.60	61.95
	Interest on custom duty payable related to export promotion capital goods scheme	8.68	-	98.44	-	-
	Impairment losses on financial assets	5.17	16.00	33.36	62.60	111.16
	Receivables under export benefit scheme written off	-	-	-	67.44	-
	Assets written off	-	-	-	12.58	-

A	CASH FLOWS FROM OPERATING ACTIVITIES	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Employee share based payment expense	3.10	6.27	17.38	37.89	95.70
	Provision for contingencies	14.52	14.69	58.92	80.88	84.50
	Provision for employee benefits (net)	5.02	28.16	91.66	69.07	39.77
	Gain on de-recognition of lease liabilities and right-of-use assets	-	-	(23.38)	(8.51)	-
	Rent concessions from lessors	-	-	-	(12.83)	-
	Operating profit before working capital changes	**1,368.16**	**1,090.00**	**4,760.50**	**2,215.73**	**2,291.70**
	Movement in working capital					
	Inventories	(59.68)	(244.84)	(136.29)	(12.40)	(152.29)
	Other current and non-current financial assets	17.94	(26.62)	(194.37)	(51.15)	(88.65)
	Security deposit	2.27	(13.99)	-	-	-
	Other current assets	(44.56)	(116.93)	(71.08)	(10.60)	29.91
	Trade receivables	(244.08)	(244.86)	(495.64)	102.86	48.02
	Other non-current assets	0.89	(0.01)	(8.81)	3.65	(14.38)
	Other current liabilities and current financial liabilities	90.22	297.81	227.67	196.96	58.65
	Other non-current liabilities	6.97	19.40	159.83	128.52	96.67
	Trade payables	456.60	191.72	27.78	8.11	42.81
	Provision for contingencies	14.52	-	(176.76)	-	-
	Cash flows from operations	**1,609.25**	**951.68**	**4,092.83**	**2,581.68**	**2,312.43**
	Income-tax paid	(232.86)	(187.04)	(980.19)	(163.97)	(561.76)
	Net cash flows from operating activities (A)	**1,376.39**	**764.64**	**3,112.64**	**2,417.71**	**1,750.67**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**					
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	(374.33)	(503.90)	(2,744.77)	(1,457.39)	(1,882.67)

A	CASH FLOWS FROM OPERATING ACTIVITIES	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Proceeds from disposal of property, plant and equipment	1.24	0.37	13.84	37.98	5.31
	Movement in other bank balances (net)	(53.94)	(181.57)	(1,725.43)	(1,172.83)	1,034.48
	Movement in bank deposits having maturity period more than 12 months (net)	(266.26)	168.37	83.68	50.37	(222.49)
	Interest received	49.77	31.53	163.83	150.34	194.69
	Investment in others	-	(0.50)	-	-	-
	Net cash used in investing activities (B)	**(643.52)**	**(485.70)**	**(4,208.85)**	**(2,391.53)**	**(870.68)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**					
	Proceeds from issue of equity share capital	-	2.09	379.52	2.41	2.12
	Proceeds from non-current borrowings	1.50	990.00	2,351.01	-	1,123.00
	Repayment of non-current borrowings	(407.09)	(40.87)	(198.87)	(30.23)	(183.24)
	Interest paid on borrowings	(183.64)	(126.82)	(541.10)	(372.80)	(519.84)
	Other borrowing costs paid	(27.25)	(0.96)	(5.30)	(0.73)	(5.62)
	Interest paid on lease liabilities	(46.78)	(52.45)	(220.87)	(250.59)	(264.92)
	Payment of lease liabilities	(59.58)	(59.34)	(168.52)	(155.29)	(160.33)
	Net cash (used in)/flows from financing activities (C)	**(722.84)**	**711.65**	**1,595.87**	**(807.23)**	**(8.83)**
	Increase/(decrease) in cash and cash equivalents (A+B+C)	10.03	990.59	499.66	(781.05)	871.17
	Cash and cash equivalents at the beginning of the period/year	1,194.32	694.66	694.66	1,475.71	604.54
	Cash and cash equivalents at the end of the period/year	**1,204.35**	**1,685.25**	**1,194.32**	**694.66**	**1,475.71**
	Reconciliation of cash and cash equivalents					
	Balances with banks in current accounts	946.36	990.47	803.35	637.42	461.98
	Cheques on hand	0.84	8.54	4.42	0.51	0.14
	Cash on hand	18.96	21.17	17.71	19.35	16.24
	Bank deposits with original maturity less than three months	238.19	665.07	368.84	37.38	997.35

A	CASH FLOWS FROM OPERATING ACTIVITIES	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
		1,204.35	**1,685.25**	**1,194.32**	**694.66**	**1,475.71**

SUMMARY OF FINANCIAL INFORMATION OF MHPL AND GHPPL

The following tables set forth the summary financial information derived from the audited financial statements of our Subsidiaries, MHPL and GHPPL as at and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the figures have been converted in millions. For further details, see, "Other Financial Information" on page 373.

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SUMMARY AUDITED STATEMENT OF ASSETS AND LIABILITIES OF MHPL

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

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	5,643.66	5,830.88	6,086.66
Capital work-in-progress	1,843.85	1,681.58	1,548.92
Right of use assets	27.70	32.44	37.18
Intangible assets	30.20	40.99	48.45
Financial assets			
Loans	-	-	19.37
Other financial assets	48.22	98.51	70.58
Deferred tax assets (net)	159.98	233.58	-
Income-tax assets (net)	90.12	18.28	1.15
Other non-current assets	36.98	5.48	8.35
Total non-current assets	**7,880.71**	**7,941.74**	**7,820.66**
Current assets			
Inventories	99.99	80.42	62.63
Financial assets			
Trade receivables	71.97	42.66	8.39
Cash and cash equivalents	247.46	73.92	103.25
Other bank balances	92.78	31.77	26.59
Other financial assets	17.59	13.64	21.58
Other current assets	15.86	14.46	4.23
Total current assets	**545.65**	**256.87**	**226.67**
Total assets	**8,426.36**	**8,198.61**	**8,047.33**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	717.36	717.36	654.07
Instruments entirely equity in nature	24.79	24.79	63.29
Other equity	2,369.19	2,135.60	2,027.87
Total equity	**3,111.34**	**2,877.75**	**2,745.23**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	4,141.81	3,990.58	4,281.37
Lease liabilities	29.11	32.94	38.21
Other financial liabilities	98.44	-	-
Provisions	24.07	19.86	8.14
Other non-current liabilities	238.84	186.26	202.18
Total non-current liabilities	**4,532.27**	**4,229.64**	**4,529.90**
Current liabilities			
Financial liabilities			
Borrowings	327.50	627.62	-
Lease liabilities	3.83	2.90	2.51
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	68.84	69.81	15.12
- total outstanding dues of creditors other than micro enterprises and small enterprises	161.61	155.65	112.86
Other financial liabilities	107.48	146.87	600.62

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Other current liabilities	111.31	86.82	40.18
Provisions	2.18	1.55	0.91
Total current liabilities	**782.75**	**1,091.22**	**772.20**
Total equity and liabilities	**8,426.36**	**8,198.61**	**8,047.33**

SUMMARY AUDITED STATEMENT OF PROFIT AND LOSS OF MHPL

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	3,793.32	2,196.32	284.91
Other income	17.52	23.99	11.17
	3,810.84	**2,220.31**	**296.08**
Expenses			
Cost of materials consumed	801.04	458.10	56.21
Purchases of stock-in-trade	78.96	26.14	-
Changes in inventories of stock-in-trade	2.04	(16.27)	-
Employee benefits expense	604.13	495.45	164.79
Finance costs	406.74	347.58	166.07
Depreciation and amortisation expense	361.36	349.53	138.50
Impairment losses on financial assets	2.38	0.50	-
Other expenses	1,248.76	915.36	315.77
	3,505.41	**2,576.39**	**841.34**
Profit/(loss) before tax	**305.43**	**(356.08)**	**(545.26)**
Tax expense			
Deferred tax expense/(credit)	**73.16**	**(234.84)**	**3.43**
Profit/(loss) after tax	**232.27**	**(121.24)**	**(548.69)**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement gains/(losses) on defined benefit plans	1.77	5.01	0.13
Income-tax relating to items that will not be reclassified to statement of profit and loss	(0.44)	(1.26)	(0.03)
Total other comprehensive income	**1.33**	**3.75**	**0.10**
Total comprehensive income	**233.60**	**(117.49)**	**(548.59)**

SUMMARY AUDITED STATEMENT OF CASH FLOWS OF MHPL

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax	305.43	(356.07)	(545.25)
Adjustments for:			
Depreciation of property, plant and equipment	345.40	334.16	130.65
Depreciation on right of use assets	4.74	4.74	3.78
Amortisation of intangible assets	11.22	10.62	4.07
Interest income on bank deposits	(7.99)	(8.57)	(7.50)
Government grants income	-	(20.34)	(6.92)
Custom duty payable related to export promotion capital goods scheme	27.26	-	-
Profit on disposal of property, plant and equipments	(0.02)	(0.25)	-
Interest on term loans	253.90	300.21	124.90
Interest on lease liabilities	3.48	3.77	3.23
Interest on deferred payment liabilities	50.86	43.51	-
Interest on custom duty payable related to export promotion capital goods scheme	98.44	-	-
Other borrowing costs	0.06	0.10	37.94
Impairment losses on financial assets	2.38	0.50	-
Receivables under export benefit scheme written off	-	17.21	-
Assets written off	-	0.05	-
Unrealised foreign exchange loss (net)	(1.10)	18.59	21.65
Provision for employee benefits (net)	4.85	17.36	8.13
Operating profit before working capital changes	**1,098.91**	**365.59**	**(225.32)**
Movement in working capital			
Non-current loans			
Inventories	(17.37)	(17.79)	(62.63)
Other current assets	(1.41)	(10.23)	(4.18)
Other current and non-current financial assets	(3.81)	(10.36)	(5.47)
Trade receivables	(31.69)	(34.76)	(8.39)
Trade payables	4.98	97.38	126.94
Other current financial liabilities	9.05	2.61	3.03
Other current and non-current liabilities	44.81	46.31	11.05
Cash flows from operations	**1,103.47**	**438.75**	**(164.97)**
Income tax paid (net of refunds)	(71.85)	(17.13)	(0.05)
Net cash flows from operating activities (A)	**1,031.62**	**421.62**	**(165.02)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property plant and equipments, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	(867.95)	(474.36)	(1,183.81)
Proceeds from disposal of property, plant and equipments	0.22	0.28	-
Movement in other bank balances (net)	(61.00)	(5.18)	(15.96)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Movement in bank deposits having maturity period more than 12 months (net)	51.98	(6.32)	(54.10)
Interest received	7.45	8.54	6.85
Net cash used in investing activities (B)	**(869.30)**	**(477.04)**	**(1,247.02)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of compulsorily convertible preference shares (including securities premium)	-	250.00	1,030.00
Proceeds from non-current borrowings	547.92	-	630.00
Repayments of non-current borrowings	(193.55)	(25.86)	(19.99)
Interest paid on borrowings	(336.78)	(191.92)	(376.26)
Interest paid of lease liabilities	(3.48)	(3.77)	(3.23)
Payment of lease liabilities	(2.89)	(2.36)	(1.80)
Net cash (used in)/flows from financing activities (C)	**11.22**	**26.09**	**1,258.72**
Net increase in cash and cash equivalents (A+B+C)	173.54	(29.33)	(153.32)
Cash and cash equivalents at the beginning of the period	73.92	103.25	256.57
Cash and cash equivalents at the end of the period	**247.46**	**73.92**	**103.25**
Note: Reconciliation of cash and cash equivalents as per cash flow statement			
Balances with banks in current accounts	182.83	70.16	98.09
Cash on hand	4.22	3.76	5.16
Bank deposits with original maturity less than three months	60.41	-	-
	247.46	73.92	103.25

SUMMARY OF AUDITED BALANCE SHEET OF GHPPL

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

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2,257.65	193.63	-
Capital work-in-progress	2,484.46	2,914.99	2,233.66
Right of use assets	664.31	690.53	716.75
Intangible assets	12.42	0.94	-
Financial assets			
Other financial assets/Other bank balances	18.75	8.03	0.64
Deferred tax assets (net)	-	-	-
Income-tax assets (net)	1.02	0.48	-
Other non-current assets	53.12	103.02	36.87
Total non-current assets	**5,491.73**	**3,911.62**	**2,987.92**
Current assets			
Inventories	33.68	0.28	-
Financial assets			
Trade receivables	0.22	-	-
Cash and cash equivalents	293.74	167.69	56.92
Other bank balances	70.50	71.90	126.78
Other financial assets	11.27	0.76	20.00
Other current assets	11.45	0.20	0.15
Total current assets	**420.86**	**240.83**	**203.85**
Total assets	**5,912.59**	**4,152.45**	**3,191.77**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2,970.00	1,950.00	950.00
Other equity	(832.40)	(438.89)	(275.35)
Total of equity	**2,137.60**	**1,511.11**	**674.65**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2,586.72	1,593.00	1,593.00
Lease liabilities	773.23	745.17	720.64
Provisions	4.93	0.36	33.06
Total non-current liabilities	**3,364.88**	**2,338.53**	**2,346.70**
Current liabilities			
Financial liabilities			
Borrowings	40.71		
Lease liabilities	44.97	42.19	36.07
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	6.00	0.10	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	74.82	3.01	0.64
Other financial liabilities	175.94	199.12	131.31
Other current liabilities	12.59	3.36	2.40
Provisions	55.08	55.03	-
Total current liabilities	**410.11**	**302.81**	**170.42**
Total equity and liabilities	**5,912.59**	**4,152.45**	**3,191.77**

SUMMARY OF AUDITED STATEMENT OF PROFIT AND LOSS OF GHPPL

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	237.73	2.27	-
Other income	21.34	6.68	0.25
Total revenue	**259.07**	**8.95**	**0.25**
Expenses			
Cost of materials consumed	62.05	0.27	-
Purchases of stock-in-trade	3.17	-	
Changes in inventories of stock-in-trade	(2.39)	-	
Employee benefits expense	128.91	8.85	-
Finance costs	116.35	76.91	72.86
Depreciation and amortisation expense	64.04	6.24	26.22
Other expenses	345.06	80.18	26.56
Total expenses	**717.19**	**172.45**	**125.64**
Loss before tax	**(458.12)**	**(163.50)**	**(125.39)**
Tax expenses			
Current tax - earlier periods	-	0.04	-
Deferred tax credit	-	-	-
Loss for the year	**(458.12)**	**(163.54)**	**(125.39)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans	(0.03)	-	-
Total other comprehensive income	**(0.03)**	**-**	**-**
Total comprehensive income/(loss) for the year	**(458.15)**	**(163.54)**	**(125.39)**

SUMMARY OF AUDITED STATEMENT OF CASH FLOWS OF GHPPL

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

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Loss before tax	(458.13)	(163.50)	(125.39)
	Adjustments for:			
	Interest income	(4.43)	(5.49)	(0.25)
	Depreciation expense / Depreciation of property, plant and equipment	60.10	5.39	-
	Depreciation expense /On right of use assets	3.36	0.78	26.23
	Amortization of intangible assets	0.58	0.07	-
	Interest on borrowings	39.22	5.10	3.76
	Interest on lease liabilities	74.61	71.76	69.10
	Other borrowing costs	2.52	0.05	-
	Profit on disposal of property, plant and equipment (net)	(0.27)	-	-
	Receivables under export benefit scheme written off	-	20.00	-
	Unrealised foreign exchange - gain (net)	(15.06)	-	-
	Provision for employee benefits (net)	4.62	0.37	-
	Provision for contingencies	-	21.96	16.05
	Operating loss before changes in operating assets and liabilities	**(292.88)**	**(43.51)**	**(10.50)**
	Changes in operating assets and liabilities			
	(Increase)/ Decrease in other current assets	(11.25)	(0.07)	2.92
	(Increase)/ Decrease in loans	-	(0.09)	-
	(Increase)/ Decrease in trade receivables	(0.22)	-	-
	(Increase)/ Decrease in inventories	(33.40)	(0.28)	-
	(Increase)/ Decrease in other financial assets	(10.23)	(0.67)	-
	Increase/ (Decrease) in other current liabilities	9.21	0.97	(3.98)
	Increase/ (Decrease) in other current financial liabilities	0.49	0.16	-
	Increase/ (Decrease) in trade payables	77.72	2.47	0.11
	Cash used in operations	(260.56)	(41.03)	(11.45)
	Income tax paid	(0.54)	(0.52)	(0.02)
	Net cash outflow from operating activities	**(261.10)**	**(41.55)**	**(11.47)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Purchase of property plant and equipments, capital work-in-progress and intangible assets (including capital advances and capital creditors)	(1,241.63)	(692.18)	(525.46)
	Proceeds from disposal of property, plant and equipment	7.56	-	-

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Movement in deposits with banks	(9.32)	55.53	(126.83)
	Interest received	4.43	5.49	0.25
	Net cash outflow from investing activities	**(1,238.96)**	**(631.16)**	**(652.04)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Proceeds from issue of shares	1,020.00	1,000.00	400.00
	Proceeds from borrowings	813.09	-	493.00
	Repayment of borrowings	-	-	-
	Interest paid on borrowing	(163.21)	(175.41)	(134.79)
	Payment of lease liabilities (including interest)	(43.77)	(41.10)	(38.58)
	Net cash inflow from financing activities	**1,626.11**	**783.49**	**719.63**
	Net increase/(decrease) in cash and cash equivalents	126.05	110.78	56.12
	Cash and cash equivalents at the beginning of the year	167.69	56.92	0.80
	Cash and cash equivalents at the end of the year	**293.74**	**167.69**	**56.92**
	Cash and cash equivalents as per above comprise of the following			
	Balances with banks in current accounts	292.58	167.68	56.92
	Cash on hand	1.16	0.01	-
	Balances as per statement of cash flows	**293.74**	**167.69**	**56.92**

GENERAL INFORMATION

Our Company was incorporated as 'Global Health Private Limited' on August 13, 2004 at New Delhi, India as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation by the RoC. Our Company was then converted into a public limited company under the Companies Act, 2013, pursuant to a special resolution passed by our Shareholders at the EGM held on July 31, 2021 and consequently, the name of our Company was changed to 'Global Health Limited' and a fresh certificate of incorporation dated August 11, 2021 was issued by the RoC.

Registered Office of our Company

Global Health Limited
Medanta - Mediclinic
E-18, Defence Colony
New Delhi, Delhi 110 024
India
CIN: U85110DL2004PLC128319
Registration Number: 128319

For details of changes in the registered office of our Company, see "*History and Certain Corporate Matters"* on page 257.

Corporate Office of our Company

Global Health Limited
Medanta – The Medicity
Sector – 38, Gurgaon 122 001
India

Address of the RoC

Our Company is registered with the RoC, situated at the address disclosed below:

Registrar of Companies, Delhi and Haryana at Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019, 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. Naresh Trehan	Chairman and Managing Director	00012148	House Number B-4, Maharani Bagh, Near Ashram Sriniwaspuri, East of Kailash, Phase I, Kalkaji, South Delhi – 110 065, Delhi, India
Sunil Sachdeva	Non-Executive Director	00012115	A-10/6, Vasant Vihar 1, South West Delhi– 110 057, Delhi, India
Ravi Kant Jaipuria	Non-Executive Nominee Director	00003668	7A, Aurangzeb Road, New Delhi – 110 011, Delhi, India
Venkatesh Ratnasami	Non-Executive Nominee Director	03433678	C-1, Ceebros Shanmuga, Villa, 25/12 Venkataraman Street Thygarayanagar H.O., Chennai – 600 017, Tamil Nadu, India
Praveen Mahajan	Non-Executive Independent Director	07138514	D 38, 3rd Floor, South Extension Part II, South Delhi – 110 049, Delhi, India
Vikram Singh Mehta	Non-Executive Independent	00041197	23, Friends Colony West, East of Kailash –

Name	Designation	DIN	Address
	Director		Phase I, South Delhi – 110 065, Delhi, India
Hari Shanker Bhartia	Non-Executive Independent Director	00010499	2, Amrita Shergill Marg, New Delhi – 110 003, Delhi, India
Rajan Bharti Mittal	Non-Executive Independent Director	00028016	E-9/17, Vasant Marg, Vasant Vihar, New Delhi – 110057, Delhi, India
Ravi Gupta	Non-Executive Independent Director	00023487	B-41, Second Floor, Kailash Colony, South Delhi – 110 048, Delhi, India

For further details of our Board, see "*Our Management - Board of Directors*" on page 272.

Company Secretary and Compliance Officer

Rahul Ranjan
Company Secretary and Compliance Officer
Medanta – The Medicity
Sector – 38, Gurgaon 122 001
India
Tel: +91 124 483 4060
E-mail: compliance@medanta.org

Filing

A copy of the Draft Red Herring Prospectus was submitted to the SEBI electronically at cfddil@sebi.gov.in in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and has also been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act has been filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27BKC, Plot No. C-27
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: globalhealth.ipo@kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Website: www.investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

Credit Suisse Securities (India) Private Limited
9th Floor, Ceejay House
Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018
Maharashtra, India
Tel: +91 22 6777 3885
E-mail: list.medantaipo2021@credit-suisse.com
Investor grievance e-mail: list.igcellmer-bnkg@credit-suisse.com
Website: https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html
Contact Person: Abhishek Joshi
SEBI Registration No.: INM000011161

Jefferies India Private Limited
42/43, 2 North Avenue Maker Maxity
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4356 6000
E-mail: medanta.ipo@jefferies.com
Investor grievance e-mail: jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact Person: Ashutosh Prajapati
SEBI Registration No.: INM000011443

JM Financial Limited
7th Floor Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: ghl.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No: INM000010361

Syndicate Members

Kotak Securities Limited
4th Floor, 12BKC
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 6218 5470
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Umesh Gupta
SEBI Registration No.: INZ000200137

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

Legal Advisers to our Company as to Indian Law

S&R Associates
64, Okhla Industrial Estate
Phase III
New Delhi 110 020
Delhi, India
Tel: +91 11 4069 8000

Legal Advisers to the BRLMs as to Indian Law

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
India
Tel: +91 120 417 9999

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
India
Tel: +91 22 6639 6880

Legal Advisers to the BRLMs as to International Law

Allen & Overy (Asia) Pte Ltd
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321
Tel: +65 6671 6000

Legal Advisers to the Investor Selling Shareholder as to Indian Law

Saraf and Partners Law Offices
One International Centre
Tower 2, Unit No 2402, 24th floor
Senapati Bapat Marg
Lower Parel, Mumbai – 400013, India
Tel: +91 22 4405 0600

Legal Advisers to the Investor Selling Shareholder as to International Law

White & Case Pte. Ltd.
8 Marina View #27-01
Asia Square Tower 1
Singapore 018960
Tel: +65 6225 6000

Legal Advisers to the Individual Selling Shareholders as to Indian Law

J. Sagar Associates
Sandstone Crest
Opposite Park Plaza Hotel
Sushant Lok –1
Sector 43, Gurugram 122 009
Tel: +91 124 4390 714

Statutory Auditors of our Company

Walker Chandiok & Co LLP, Chartered Accountants
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram 122 002, Haryana
Tel: +91 124 462 8000
E-mail: Rajni.Mundra@WalkerChandiok.in
Firm Registration Number: 001076N/N500013
Peer Review Certificate Number: 014158

Walker Chandiok & Co LLP, Chartered Accountants by way of the certificate dated June 4, 2022 have confirmed that they hold a valid peer review certificate dated April 27, 2022 issued by the Peer Review Board of ICAI, New Delhi.

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

Registrar to the Offer

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)
Selenium, Tower B
Plot No – 31 and 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032
Telangana, India
Tel: +91 40 6716 2222
E-mail: globalhealth.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Bankers to the Offer

Escrow Collection Bank, Refund Bank and Public Offer Account Bank

HDFC Bank Limited
HDFC Bank Limited, FIG – OPS Department – Lodha
I Think Techno Campus O-3 Level
Next to Kanjurmarg Railway Station
Kanjumarg (East), Mumbai 400 042
Maharashtra, India
Tel: +91 22 3075 2927
E-mail: Siddharth.Jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com, neerav.desai@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav, Prasanna Uchil, Neerav Desai
SEBI Registration No.: INBI00000063

Sponsor Banks

HDFC Bank Limited
HDFC Bank Limited, FIG – OPS Department – Lodha
I Think Techno Campus O-3 Level
Next to Kanjurmarg Railway Station
Kanjumarg (East), Mumbai 400 042
Maharashtra, India
Tel: +91 22 3075 2927
E-mail: Siddharth.Jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com, neerav.desai@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav, Prasanna Uchil, Neerav Desai
SEBI Registration No.: INBI00000063

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21
Infinity Park, Off Western Express Highway
General AK Vaidya Marg, Malad (East)
Mumbai 400 097
Maharashtra, India
Tel: +91 22 6605 6588
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Kushal Patankar
SEBI Registration No.: INBI00000927

Bankers to our Company

Yes Bank Limited
4th Floor, Max Tower
Plot No. – C-001/A/1
Sector 16B
Noida 201 301
Tel: +91 120 668 9719
E-mail: Akshat.gaur@yesbank.in
Website: www.yesbank.in
Contact Person: Akshat Gaur

HDFC Bank Limited
HDFC Bank Limited, FIG – OPS Department
Lodha – I, Think Techno Campus
O3 Level, Next to Kanjumarg Railway Station
Kanjumarg (East), Mumbai 400 042
Maharashtra, India
Tel: +91 022 3075 2914
E-mail: Siddharth.jadav@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadav

ICICI Bank Limited
ICICI tower, NBCC Place
Bisham Pitamah Marg, Pragati Vihar
New Delhi 110 003
Tel: +91 96747 47109
E-mail: Rajarshi.sinha@icicibank.com
Website: www.icicibank.com
Contact Person: Rajarshi Sinha

Designated Intermediaries

SCSBs and mobile applications enabled for UPI Mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at http://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and 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 Investor) 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 (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and 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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www1.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

RTAs

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

CDPs

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

Credit Rating

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

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

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited as the Monitoring Agency for the Fresh Issue.

CRISIL Ratings Limited
5th Floor, CRISIL House
Central Avenue Road
Hiranandani Business Park
Powai, Mumbai 400 076
Maharashtra, India
Tel: +91 22 3342 3000
E-mail: manish.gupta@crisil.com
Website: www.crisilratings.com
Contact Person: Manish Gupta

Appraising Agency

The objects of the Offer for which the Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

Our Company has received written consent dated October 14, 2022 from the Statutory Auditors, namely, Walker Chandiok and Co LLP, Chartered Accountants, to include its name as required under Section 26 of the Companies Act in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as a statutory auditor of our Company in respect of the Restated Financial Information and the examination report dated September 2, 2022 thereon, and the statement of special tax benefits dated October 14, 2022 included in this Red Herring Prospectus and such consent has not been withdrawn as at the date of this Red Herring Prospectus.

In addition, our Company has received written consent dated October 14, 2022 from R N Marwah & Co. LLP, Chartered Accountants, to include its name as an independent chartered accountant under Section 26 of the Companies Act and as an "expert" as defined under Section 2(38) of the Companies Act and such consent has not been withdrawn as at the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

S. No.	Activity	Responsibility	Co-ordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisement	BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	JM Financial
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Credit Suisse
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Jefferies
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	BRLMs	Jefferies
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	BRLMs	Kotak
9.	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; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres	BRLMs	JM Financial
10.	Non-Institutional marketing of the Offer, which will cover, inter alia, formulating marketing strategies for Non-institutional Investors & finalize media and public relations strategy	BRLMs	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Credit Suisse
12.	Managing the book and finalization of pricing in consultation with the Company and Investor Selling Shareholder	BRLMs	Credit Suisse
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of	BRLMs	JM Financial

S. No.	Activity	Responsibility	Co-ordinator
	allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer		

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company and the Investor Selling Shareholder, in consultation with the BRLMs, and shall be advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (which are widely circulated English daily newspaper and Hindi daily newspaper, respectively, Hindi also being the regional language of Delhi, where our Registered Office is located), and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company and the Investor Selling Shareholder, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. Except for Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis.

For allocation to the Non-Institutional Bidders, the following shall be followed:

(a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000;

(b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

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

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

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 459 and 463, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 463.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed 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 intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

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

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the allocation, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Red Herring Prospectus, is set forth below.

(₹ except share data)

S. No.	Particulars	Aggregate value at Face Value (₹)	Aggregate value at Offer Price**
A	**AUTHORIZED SHARE CAPITAL***		
	667,624,992 Equity Shares of face value of ₹2 each	1,335,249,984	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	253,303,930 Equity Shares of face value of ₹2 each	506,607,860	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares(1) aggregating up to ₹ [●] million		
	which includes		
	Fresh Issue of up to [●] Equity Shares(1) aggregating up to ₹5,000 million	[●]	[●]
	Offer for Sale of up to 50,761,000 Equity Shares aggregating up to ₹[●] million(2)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER****		
	[●] Equity Shares of face value of ₹2 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)		5,899.81
	After the Offer (in ₹ million)		[●]

* *For details in relation to the changes in the authorized share capital of our Company in the 10 years immediately preceding the date of this Red Herring Prospectus, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 258.*

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

(1) The Offer has been authorized by our Board pursuant to resolution dated September 17, 2021 and by our Shareholders pursuant to resolution dated September 21, 2021. Our Board and our Shareholders have approved and noted the modification in the Offer for Sale portion in the Offer in their resolutions dated October 12, 2022 and October 13, 2022, respectively.

(2) Each of the Selling Shareholders have, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares will be eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations by the Selling Shareholders in relation to the Offer for Sale, see "The Offer" on page 92.

Notes to Capital Structure

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

(a) The history of the equity share capital of our Company is disclosed below:

Date of allotment of equity shares	Number of equity shares allotted and name of allottees (for names of allottees pursuant to exercise of stock options, see notes below)	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
August 13, 2004	20,001 10,001 equity shares of ₹10 each allotted to Dr. Naresh Trehan and 10,000 equity shares of ₹10 each allotted to	10	10	Initial subscription to Memorandum of Association	Cash	20,001	200,010

Date of allotment of equity shares	Number of equity shares allotted and name of allottees (for names of allottees pursuant to exercise of stock options, see notes below)	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
	Sunil Sachdeva						
February 18, 2006	25,479,999 19,979,999 equity shares of ₹10 each were allotted to NTAHS and 5,500,000 equity shares of ₹10 each were allotted to Dr. Naresh Trehan	10	10	Further Issue (1)	Cash	25,500,000	255,000,000
March 25, 2006	8,000,000 8,000,000 equity shares of ₹10 each were allotted to Punj Lloyd Limited	10	172.50	Further Issue (2)	Cash	33,500,000	335,000,000
June 14, 2006	Pursuant to a resolution of our Board passed in their meeting held on June 1, 2006 and a resolution of our Shareholders in their extraordinary general meeting held on June 14, 2006, the authorized share capital of our Company was classified into 49,999,000 Class A Equity Shares of ₹10 each and 1,000 Class B Equity Shares of ₹10 each. As a result, 33,500,000 equity shares of face value of ₹10 each issued to our Shareholders were classified as 33,500,000 Class A Equity Shares of face value of ₹10 each.						
June 14, 2006	13,000,000 13,000,000 Class A Equity Shares of ₹10 each were allotted to GL Asia Mauritius II Limited	10	172.82	Further Issue (3)	Cash	46,500,000	465,000,000
June 20, 2012	1,994,054 1,392,075 Class A Equity Shares of ₹10 each were allotted to Dr. Naresh Trehan and 601,979 Class A Equity Shares of ₹10 each were allotted to Punj Lloyd Limited	10	350	Further Issue	Cash	48,494,054	484,940,540
March 19, 2018	(20,000,000) 20,000,000 Class A Equity Shares of ₹10 each held by NTAHS stood cancelled pursuant to its amalgamation with our Company.	10	-	Cancelled pursuant to the order dated February 13, 2018 issued by the National Company Law Tribunal, Principal Bench at New Delhi approving the NTAHS Scheme(4)	N.A.	28,494,054	284,940,540
March 19,	20,000,000	10	-	Allotment	Consideration	48,494,054	484,940,540

Date of allotment of equity shares	Number of equity shares allotted and name of allottees (for names of allottees pursuant to exercise of stock options, see notes below)	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
2018	Allotment of 20,000,000 Class A Equity Shares of ₹10 each to the shareholders of NTAHS (10,200,000 Class A Equity Shares of ₹10 each to Dr. Naresh Trehan, 6,800,000 Class A Equity Shares of ₹10 each to Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders), 2,000,000 Class A Equity Shares of ₹10 each to RJ Corp Limited and 1,000,000 Class A Equity Shares of ₹10 each to Agio Image Limited)			pursuant to the order dated February 13, 2018 issued by the National Company Law Tribunal, Principal Bench at New Delhi approving the NTAHS Scheme (4)	other than cash		
May 2, 2018	47,175	10	10	Allotment pursuant to the ESOP 2014 (5)	Cash	48,541,229	485,412,290
July 13, 2018	196,358	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 (6)	Cash	48,737,587	487,375,870
November 5, 2018	122,577	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 (7)	Cash	48,860,164	488,601,640
March 1, 2019	272,614	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 (8)	Cash	49,132,778	491,327,780
July 22, 2019	193,110	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 (9)	Cash	49,325,888	493,258,880
September 26, 2019	19,115	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 (10)	Cash	49,345,003	493,450,030
June 5, 2020	6,613	10	10	Allotment pursuant to the ESOP 2014 (11)	Cash	49,351,616	493,516,160
September	24,500	10	10	Allotment	Cash	49,376,116	493,761,160

Date of allotment of equity shares	Number of equity shares allotted and name of allottees (for names of allottees pursuant to exercise of stock options, see notes below)	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
28, 2020				pursuant to the ESOP 2016 (12)			
January 25, 2021	115,952	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 (13)	Cash	49,492,068	494,920,680
March 23, 2021	93,750	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 (14)	Cash	49,585,818	495,858,180
May 10, 2021	209,179	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016(15)	Cash	49,794,997	497,949,970
July 21, 2021	33,000	10	10	Allotment pursuant to the ESOP 2016(16)	Cash	49,827,997	498,279,970
July 30, 2021	652,973 652,973 Class A Equity Shares of ₹ 10 each were allotted to Dr. Naresh Trehan	10	575	Preferential Issue	Cash	50,480,970	504,809,700
July 30, 2021	15,988	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016(17)	Cash	50,496,958	504,969,580
July 31, 2021	Pursuant to resolutions of our Board and our Shareholders passed in the meetings held on July 21, 2021 and July 31, 2021, respectively, our Company sub-divided Class A Equity Shares of face value of ₹10 each to Class A Equity Shares of face value of ₹2 each. As a result, 50,496,958 Class A Equity Shares of face value of ₹10 each held by our Shareholders were sub-divided into 252,484,790 Class A Equity Shares of face value of ₹2 each.					252,484,790	504,969,580
September 17, 2021	Pursuant to resolutions of our Board and our Shareholders passed in the meetings held on September 10, 2021 and September 17, 2021, respectively, the 1,000 Class B Equity Shares of face value of ₹10 each in the authorized share capital of our Company were converted into 5,000 Class A Equity Shares of face value of ₹2 each and accordingly, 505,120,000 Class A Equity Shares of face value of ₹2 each in the authorized share capital of our Company stood increased to 505,125,000 Class A Equity Shares of face value of ₹2 each, and Class A Equity Shares of face value of ₹2 were re-named as Equity Shares. As a result, 252,484,790 Class A Equity Shares of face value of ₹2 each held by our Shareholders were reclassified as 252,484,790 Equity Shares of face value of ₹2 each.					252,484,790	504,969,580
September 17, 2021	739,135	2	2	Allotment pursuant to the ESOP 2014 and the ESOP 2016(18)	Cash	253,223,925	506,447,850
January 4,	5	2	-	Allotment	-*	253,223,930	506,447,860

Date of allotment of equity shares	Number of equity shares allotted and name of allottees (for names of allottees pursuant to exercise of stock options, see notes below)	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
2022	5 Equity Shares were allotted to Anant Investments (i.e., Investor Selling Shareholder) pursuant to conversion of 466,954 CCPS held by Anant Investments (i.e., Investor Selling Shareholder)			pursuant to conversion of CCPS into Equity Shares			
July 25, 2022	40,000	2	2	Allotment pursuant to the ESOP 2016[19]	Cash	253,263,930	506,527,860
September 2, 2022	40,000	2	2	Allotment pursuant to the ESOP 2016[20]	Cash	253,303,930	506,607,860

**Consideration of ₹696 per CCPS was paid at the time of issuance of CCPS and no consideration was paid at the time of conversion.*

(1) *The equity shares of ₹ 10 each allotted to Dr. Naresh Trehan were partly paid at the time of allotment and were made fully paid-up on August 16, 2016.*

(2) *Such equity shares were partly paid at the time of allotment and were made fully paid-up on October 31, 2006.*

(3) *Such Class A Equity Shares of ₹ 10 each were partly paid at the time of allotment and were made fully paid-up on October 29, 2007. For further details, see "Risk Factors – Internal Risks - Pursuant to our compounding application, the RBI has compounded certain non-compliances under the foreign exchange regulations upon payment of certain amount by our Company." on page 66.*

(4) *For details in relation to the NTAHS Scheme, see "History and Certain Corporate Matters – Details regarding Material Acquisition or Divestment of Business/Undertakings, Mergers, Amalgamations and Revaluation of Assets, if any, in the Last Ten Years – Scheme of amalgamation and merger of Dr. Naresh Trehan & Associates Health Services Private Limited with our Company" on page 263.*

(5) *47,175 Class A Equity Shares of ₹ 10 each were allotted to Ajay Nand Jha pursuant to exercise of options vested under the ESOP 2014.*

(6) *52,175 Class A Equity Shares of ₹ 10 each were allotted to Arvinder Singh Soin; 12,500 Class A Equity Shares of ₹ 10 each were allotted to Sanjiv Kumar Singh Marya; 26,086 Class A Equity Shares of ₹ 10 each were allotted to Surinder Bazaz; 32,336 Class A Equity Shares of ₹ 10 each were allotted to Balbir Singh; 47,715 Class A Equity Shares of ₹ 10 each were allotted to Yatin Mehta; and 26,086 Class A Equity Shares of ₹ 10 each were allotted to Rakesh Kumar Khazanchi pursuant to exercise of options vested under the ESOP 2014 and the ESOP 2016.*

(7) *24,838 Class A Equity Shares of ₹ 10 each were allotted to Rajiv Parakh; 26,088 Class A Equity Shares of ₹ 10 each were allotted to Ambrish Mittal; 26,088 Class A Equity Shares of ₹ 10 each were allotted to R.R. Kasliwal; and 45,563 Class A Equity Shares of ₹ 10 each were allotted to Ashok Kumar Vaid pursuant to exercise of options vested under the ESOP 2014 and the ESOP2016.*

(8) *64,675 Class A Equity Shares of ₹ 10 each were allotted to Randhir Sud; 58,063 Class A Equity Shares of ₹ 10 each were allotted to Adarsh Chaudhary; 15,000 Class A Equity Shares of ₹ 10 each were allotted to Narmada Prasad Gupta; 12,500 Class A Equity Shares of ₹ 10 each were allotted to Sanjiv Kumar Singh Marya; 15,000 Class A Equity Shares of ₹ 10 each were allotted to Praveen Chandra; 10,000 Class A Equity Shares of ₹ 10 each were allotted to Rajesh Puri; 6,612 Class A Equity Shares of ₹ 10 each were allotted to Vijay Kohli; 32,338 Class A Equity Shares of ₹ 10 each were allotted to Kumud Kumar Handa; 32,338 Class A Equity Shares of ₹ 10 each were allotted to Tejinder Kataria; 6,252 Class A Equity Shares of ₹ 10 each were allotted to Rakesh Kumar Khazanchi; 6,612 Class A Equity Shares of ₹ 10 each were allotted to Sanjay Mittal; 6,612 Class A Equity Shares of ₹ 10 each were allotted to Anil Bhan; and 6,612 Class A Equity Shares of ₹ 10 each were allotted to Rajneesh Kapoor pursuant to exercise of options vested under the ESOP 2014 and the ESOP 2016.*

(9) *20,727 Class A Equity Shares of ₹ 10 each were allotted to Yatin Mehta; 25,727 Class A Equity Shares of ₹ 10 each were allotted to Arvinder Singh Soin; 25,726 Class A Equity Shares of ₹ 10 each were allotted to Ashok Kumar Vaid; 12,863 Class A Equity Shares of ₹ 10 each were allotted to Ravi Ratan Kasliwal; 12,865 Class A Equity Shares of ₹ 10 each were allotted to Surinder Bazaz; 6,613 Class A Equity Shares of ₹ 10 each were allotted to Kumud Kumar Handa; 6,613 Class A Equity Shares of ₹ 10 each were allotted to Rakesh Kumar Khazanchi; 12,863 Class A Equity Shares of ₹ 10 each were allotted to Ambrish Mithal; 11,613 Class A Equity Shares of ₹ 10 each were allotted to Rajiv Parakh; 12,500 Class A Equity Shares of ₹ 10 each were allotted to Varindera Paul Singh; 16,500 Class A Equity Shares of ₹ 10 each were allotted to Rajesh Kumar Ahlawat; 16,500 Class A Equity Shares of ₹ 10 each were allotted to Vijay Kumar Kher; 4,000 Class A Equity Shares of ₹ 10 each were allotted to Sandeep Sawhney; 4,000 Class A Equity Shares of ₹ 10 each were allotted to Anil Virmani; and 4,000 Class A Equity Shares of ₹ 10 each were allotted to Pankaj Prakash Sahni pursuant to exercise of options vested under the ESOP 2014 and the ESOP 2016.*

(10) *19,115 Class A Equity Shares of ₹ 10 each were allotted to Balbir Singh pursuant to exercise of options vested under the ESOP 2014 and the ESOP 2016.*

(11) *6,613 Class A Equity Shares of ₹ 10 each were allotted to Anil Bhan pursuant to exercise of options vested under the ESOP 2014.*

(12) *8,000 Class A Equity Shares of ₹ 10 each were allotted to Sandeep Shrivastava; and 16,500 Class A Equity Shares of ₹ 10 each were allotted to Rajesh Kumar Ahlawat pursuant to exercise of options vested under the ESOP 2016.*

(13) *7,500 Class A Equity Shares of ₹ 10 each were allotted to Anil Bhan; 25,000 Class A Equity Shares of ₹ 10 each were allotted to Arvinder Singh Soin; 7,500 Class A Equity Shares of ₹ 10 each were allotted to Deepak Sarin; 5,000 Class A Equity Shares of ₹ 10 each were allotted to Sudipto Pakrasi; 9,738 Class A Equity Shares of ₹ 10 each were allotted to Vijay Kohli; 6,250 Class A Equity Shares of ₹ 10 each were allotted to Kumud Kumar Handa; 6,613 Class A Equity Shares of ₹ 10 each were allotted to Tejinder Kataria; 9,738 Class A Equity Shares of ₹ 10 each were allotted to Sanjay Mittal; 4,000 Class A Equity Shares of ₹ 10 each were allotted to Pankaj Prakash Sahni; 12,500 Class A Equity Shares of ₹ 10 each were allotted to Varindera Paul Singh; 14,113 Class A Equity Shares of ₹ 10 each were allotted to Rajneesh Kapoor; and 8,000 Class A Equity Shares of ₹ 10 each were allotted to Sudhir Dubey pursuant to exercise of options vested under the ESOP 2014 and the ESOP 2016.*

(14) *16,500 Class A Equity Shares of ₹ 10 each were allotted to Vijay Kumar Kher; 15,000 Class A Equity Shares of ₹ 10 each were allotted to Narmada Prasad Gupta; 8,000 Class A Equity Shares of ₹ 10 each were allotted to Tarun Grover; 6,250 Class A Equity Shares of ₹ 10 each allotted to Kumud Kumar Handa; 15,000 Class A Equity Shares of ₹ 10 each were allotted to Yatin Mehta; 12,500 Class A Equity Shares of ₹ 10 each were allotted to Rakesh Kumar Khazanchi; 12,500 Class A Equity Shares of ₹ 10 each were allotted to Surinder Bazaz; and 8,000 Class A Equity Shares of ₹ 10 each were allotted to Harpreet Wasir pursuant to exercise of options vested under the ESOP 2014 and the ESOP 2016.*

(15) *38,227 Class A Equity Shares of ₹ 10 each were allotted to Randhir Sud; 6,613 Class A Equity Shares of ₹ 10 each were allotted to Rajneesh Kapoor; 6,613 Class A Equity Shares of ₹ 10 each were allotted to Anil Bhan; 15,000 Class A Equity Shares of ₹ 10 each were allotted to Sudipto Pakrasi; 15,000 Class A Equity Shares of ₹ 10 each were allotted to Praveen Chandra; 22,500 Class A Equity Shares of ₹ 10 each were allotted to Deepak Sarin; 6,613 Class A Equity Shares of ₹ 10 each were allotted to Sanjay Mittal; 6,613 Class A Equity Shares of ₹ 10 each were allotted to Vijay Kohli; 12,500 Class A Equity Shares of ₹ 10 each were allotted to Tejinder Kataria; 10,000 Class A Equity Shares of ₹ 10 each were allotted to Rajiv Parakh; 12,500 Class A Equity Shares of ₹ 10 each were allotted to Varindra Paul Singh; 17,000 Class A Equity Shares of ₹ 10 each were allotted to Vijay Kumar Kher; 8,000 Class A Equity Shares of ₹ 10 each were allotted to Sanjay Saran Baijal; 8,000 Class A Equity Shares of ₹ 10 each were allotted to Amanjeet Singh; 8,000 Class A Equity Shares of ₹ 10 each were allotted to Aditya Aggarwal; 8,000 Class A Equity Shares of ₹ 10 each were allotted to Prasun Ghosh and 8,000 Class A Equity Shares of ₹ 10 each were allotted to Rajneesh Kachhara pursuant to exercise of options vested under the ESOP 2014 and the ESOP 2016.*

(16) *17,000 Class A Equity Shares of ₹ 10 each were allotted to Rajesh Kumar Ahlawat, 4,000 Class A Equity Shares of ₹ 10 each were allotted to Amanjeet Singh, 4,000 Class A Equity Shares of ₹ 10 each were allotted to Harpreet Wasir, 4,000 Class A Equity Shares of ₹ 10 each were allotted to Tarun Grover and 4,000 Class A Equity Shares of ₹ 10 each were allotted to Pankaj Prakash Sahni pursuant to exercise of options vested under the ESOP 2016.*

(17) *15,988 Class A Equity Shares of ₹ 10 each were allotted to Vijay Kohli pursuant to exercise of options vested under the ESOP 2014 and the ESOP 2016.*

(18) *145,565 Equity Shares were allotted to Anil Bhan; 20,000 Equity Shares were allotted to Prasun Ghosh; 40,000 Equity Shares were allotted to Sandeep Sawhney; 50,000 Equity Shares were allotted to Rajesh Puri; 158,065 Equity Shares were allotted to Ashok Kumar Vaid; 20,000 Equity Shares were allotted to Sanjay Saran Baijal; 20,000 Equity Shares were allotted to Aditya Aggarwal; 79,940 Equity Shares were allotted to Dr. Sanjay Mittal; 20,000 Equity Shares were allotted to Rajneesh Kachhara; 20,000 Equity Shares were allotted to Sandeep Shrivastava; 145,565 Equity Shares were allotted to Dr. Rajneesh Kapoor; and 20,000 Equity Shares were allotted to Dr. Sudhir Dubey pursuant to exercise of options vested under the ESOP 2014 and the ESOP 2016.*

(19) *20,000 Equity Shares were allotted to Sandeep Shrivastava and 20,000 Equity Shares were allotted to Harpreet Wasir pursuant to exercise of options vested under the ESOP 2016.*

(20) *20,000 Equity Shares were allotted to Tarun Grover and 20,000 Equity Shares were allotted to Amanjeet Singh pursuant to exercise of options vested under the ESOP 2016.*

(b) The history of the preference share capital of our Company is disclosed below:

Date of allotment of preference shares	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of preference shares	Cumulative paid-up preference share capital (₹)
December 18, 2013	466,954 466,954 CCPS were allotted to Anant Investments (i.e., Investor Selling Shareholder)	696	696	Preferential issue[(1)]	Cash	466,954	324,999,984

[(1)] *For further details, see "Risk Factors – Internal Risks – Pursuant to our compounding application, the RBI has compounded certain non-compliances under the foreign exchange regulations upon payment of certain amount by our Company." on page 66.*

Pursuant to a Board resolution dated January 4, 2022, an aggregate of five Equity Shares were allotted to Anant Investments (i.e., Investor Selling Shareholder) upon the conversion of 466,954 CCPS. As of the date of this Red Herring Prospectus, our Company does not have any outstanding preference share capital.

2. **Issue of specified securities at a price lower than the Offer Price during the preceding one year**

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

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	Whether part of Promoter Group
September 2, 2022	40,000	2	2	Allotment pursuant to the ESOP 2016[(1)]	No
July 25, 2022	40,000	2	2	Allotment pursuant to the ESOP 2016[(2)]	No

In addition to the above allotments, five Equity Shares were allotted to Anant Investments (i.e., Investor Selling Shareholder) pursuant to conversion of 466,954 CCPS held by Anant Investments (i.e., Investor Selling Shareholder) on January 4, 2022. Consideration of ₹696 per CCPS was paid at the time of issuance of CCPS and no consideration was paid at the time of conversion.

[(1)] *20,000 Equity Shares were allotted to Tarun Grover and 20,000 Equity Shares were allotted to Amanjeet Singh pursuant to exercise of options vested under the ESOP 2016.*

[(2)] *20,000 Equity Shares were allotted to Sandeep Shrivastava and 20,000 Equity Shares were allotted to Harpreet Wasir pursuant to exercise of options vested under the ESOP 2016.*

3. **Issue of shares for consideration other than cash**

Other than the issue and allotment of Class A Equity Shares of ₹10 each pursuant to the NTAHS Scheme, our Company has not issued any shares in the past for consideration other than cash. For details of the Class A Equity Shares of ₹10 each issued pursuant to the NTAHS Scheme, see "- *Issue of shares pursuant to schemes of arrangement*" on page 132.

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

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

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

Our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, except as disclosed below:

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	Allottees	Benefits accrued to our Company
March 19, 2018	20,000,000	10	-	Pursuant to the order dated February 13, 2018 issued by the National Company Law Tribunal, Principal Bench at New Delhi approving the NTAHS Scheme	Erstwhile shareholders of NTAHS, *i.e.,* Dr. Naresh Trehan, Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders), RJ Corp Limited and Agio Image Limited [1]	Pursuant to the NTAHS Scheme, the entire business and undertakings of NTAHS including all its properties, assets, liabilities, rights, duties and obligations were transferred to and vested in our Company, as a going concern.

[1] For further details, see "- Share Capital History of Our Company" on page 125 and "History and Certain Corporate Matters – Details regarding Material Acquisition or Divestment of Business/Undertakings, Mergers, Amalgamations and Revaluation of Assets, if any, in the Last Ten Years – Scheme of amalgamation and merger of Dr. Naresh Trehan & Associates Health Services Private Limited with our Company" on page 263.

6. **Details of Build-up, Contribution and Lock-in of Promoter's Shareholding and Lock-in of Equity Shares**

As on the date of this Red Herring Prospectus, our Promoter, Dr. Naresh Trehan, holds 88,725,240 Equity Shares, constituting approximately 35.00% of the issued, subscribed and paid-up share capital of our Company, including 34,460,375 Equity Shares jointly with Madhu Trehan (where Dr. Naresh Trehan is the first holder). Such pre-Offer shareholding percentage is calculated assuming exercise of all vested stock options by the employees under the ESOP Schemes.

(a) *Build-up of our Promoter's Shareholding in our Company*

Set forth below is the build-up of the shareholding of our Promoter, Dr. Naresh Trehan, since incorporation of our Company:

Date of allotment/ transfer and made fully paid up	Number of equity shares	Face value (₹)	Issue/ transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer equity share capital [(1)] (%)	Percentage of post-Offer equity share capital on a fully diluted basis [(1)] (%)
August 13, 2004	10,001	10	10	Cash	Initial subscription to Memorandum of Association	0.02	[●]
February 18, 2006[(2)]	5,500,000	10	10	Cash	Further issue	10.85	[●]
February 18, 2006	(9,999)	10	10	Cash	Transferred to NTAHS	(0.02)	[●]
February 18, 2006	(1)	10	10	Cash	Transferred to NTAHS and Dr. Naresh Trehan (to be held jointly)	Negligible	[●]
February 18, 2006	(1)	10	10	Cash	Transferred to NTAHS and Sunil Sachdeva (to be held jointly)	Negligible	[●]
June 20, 2012	1,392,075	10	350	Cash	Further issue	2.74	[●]
June 20, 2012	6,892,075 Class A Equity Shares held by Dr. Naresh Trehan as the sole holder were transferred to Dr. Naresh Trehan and Madhu Trehan (to be held jointly)						
March 19, 2018	10,200,000	10	-	Other than cash	Allotment pursuant to the order dated February 13, 2018 issued by the National Company Law Tribunal, Principal Bench at New Delhi approving the NTAHS Scheme	20.12	[●]
July 30, 2021	652,973	10	575	Cash	Preferential Issue	1.29	[●]
July 31, 2021	Pursuant to resolutions of our Board and our Shareholders passed in the meetings held on July 21, 2021 and July 31, 2021, respectively, our Company sub-divided Class A Equity Shares of face value of ₹10 each to Class A Equity Shares of face value of ₹2 each. As a result, 17,745,048 Class A Equity Shares of face value of ₹10 each held by Dr. Naresh Trehan were sub-divided into 88,725,240* Class A Equity Shares of face value of ₹2 each						
September 17, 2021	Pursuant to resolutions of our Board and our Shareholders passed in the meetings held on September 10, 2021 and September 17, 2021, respectively, 1,000 Class B Equity Shares of face value of ₹10 each in the authorized share capital of our Company were converted into 5,000 Class A Equity Shares of face value of ₹2 each and accordingly, 505,120,000 Class A Equity Shares of face value of ₹2 each in the authorized share capital of our Company stood increased to 505,125,000 Class A Equity Shares of face value of ₹2 each, and Class A Equity Shares of face value of ₹2 were re-named as Equity Shares. As a result, 88,725,240 Class A Equity Shares of face value of ₹2 each held by Dr. Naresh Trehan were reclassified as 88,725,240* Equity Shares of face value of ₹2 each.						
TOTAL	**88,725,240***					**35.00**	[●]

** Includes 34,460,375 Equity Shares held by Dr. Naresh Trehan jointly with Madhu Trehan (where Dr. Naresh Trehan is the first holder)*

(1) Assuming exercise of all vested stock options by the employees under the ESOP Schemes.

(2) Such equity shares allotted to Dr. Naresh Trehan were partly paid at the time of allotment and were made fully paid-up on August 16, 2016

Except as disclosed above, all the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment/transfer of such Equity Shares.

None of the Equity Shares held by our Promoter are pledged.

(b) *Details of Promoter's Contribution and Lock-in*

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully-diluted post-Offer Equity Share capital of our Company held by our Promoter (assuming exercise of all the vested options by the employees, if any, under the ESOP Schemes) shall be considered as the minimum Promoter's contribution and is required to be locked-in for a period of 18 months from the date of Allotment. Our Promoter's shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The Equity Shares being locked-in for minimum Promoter's contribution are not ineligible under Regulation 15 of the SEBI ICDR Regulations. In this regard, our Company confirms that:

(i) The Equity Shares offered towards minimum Promoter's contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoter's contribution;

(ii) The Equity Shares offered towards minimum Promoter's contribution have not been acquired by our Promoter during the year immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus at a price lower than the Offer Price;

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

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

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

The details of the Equity Shares of our Promoter locked-in as minimum Promoter's contribution for 18 months from the date of Allotment are given below*:

Name of Promoter	**Number of equity shares locked-in[(1)]**	**Date of acquisition/allotment of equity shares**	**Nature of transaction**	**Date when equity shares were made fully paid up**	**Face value per equity share (₹)**	**Issue/Acquisition price per equity share (₹)**	**Pre-Offer equity share capital (%)**	**Percentage of post-Offer equity share capital on a fully diluted basis (%)[(2)]**
Dr. Naresh Trehan	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**						[●]	[●]

**To be completed prior to filing of the Prospectus with the RoC.*

[(1)]For a period of 18 months from the date of Allotment

[(2)]Assuming exercise of all vested stock options by the employees under the ESOP Schemes

Our Promoter has given his consent to include such number of Equity Shares held by him as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company (assuming exercise of all the vested options by the employees, if any, under the ESOP Schemes) as Promoter's contribution and has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in 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.

(c) *Details of Share Capital locked-in for six months*

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoter's contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer except the following: (i) the Equity Shares that are held by any VCFs, AIF (category I or category II) or FVCI subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI; (ii) any Equity Shares allotted to eligible employees of our Company (whether currently employees or not) under the ESOP Schemes prior to the Offer; and (iii) the Equity Shares transferred pursuant to the Offer for Sale.

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

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoter and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoter, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

(e) *Lock-in of Equity Shares Allotted to Anchor Investors*

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

7. Shareholding Pattern of our Company

The table below presents the shareholding of our Company as of 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 Equity 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 shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)*	Number of locked-in shares (XII)		Number of 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)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoter and Promoter Group	3^	88,725,240	-	-	88,725,240	35.00	88,725,240	88,725,240	35.03	-	35.00	-	-	-	-	88,725,240
(B)	Public	45$	164,578,690	-	-	164,578,690	65.00	164,578,690	164,578,690	64.97	-	65.00	-	-	7,500,000	2.96	164,578,690
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**48$**	**253,303,930**	**-**	**-**	**253,303,930**	**100.00**	**253,303,930**	**253,303,930**	**100.00**	**-**	**100.00**	**-**	**-**	**7,500,000**	**2.96**	**253,303,930**

#The total number of Shareholders has been computed based on the folio numbers reflected in the statement of beneficiary position dated October 21, 2022.

^ *According to the statement of beneficiary position dated October 21, 2022, our Promoter, Dr. Naresh Trehan has three folios (two folios for his individual shareholding in the Company and one folio for the joint shareholding with Madhu Trehan in the Company).*

* *Assuming exercise of all vested stock options by the employees under the ESOP Schemes*

** *7,500,000 Equity Shares have been pledged by Sunil Sachdeva, Suman Sachdeva and S A S Fininvest LLP ("Borrowers") in favor of IIFL Wealth Prime Limited on October 28, 2021 as security for loan taken by the Borrowers from IIFL Wealth Prime Limited. IIFL Wealth Prime Limited has through its letter dated January 20, 2022 consented to temporarily release the Pledged Shares three days prior to Bid/Offer Opening Date provided that such Pledged Shares shall be re-pledged immediately and in no event no later than three days from the listing of the Equity Shares pursuant to the Offer.*

$ *Anant Investments (i.e., Investor Selling Shareholder) has, pursuant to share purchase agreements each dated October 20, 2022 ("**SPAs**"), agreed to sell and transfer an aggregate of 14,339,005 Equity Shares, representing 5.66% of the pre-Offer Equity Share capital of our Company (on a fully diluted basis) ("**Sale Shares**"), comprising: (i) 4,779,669 Equity Shares to RJ Corp Limited, (ii) 4,779,668 Equity Shares to SBI Funds Management Limited (in its capacity as the asset management company of SBI Mutual Fund, with respect to the schemes specified in its share purchase agreement), and (iii) 4,779,668 Equity Shares to Novo Holdings A/S, at a price of ₹336 per Equity Share..*

8. **Details of the Shareholding of the major Shareholders of our Company**

(1) The Equity Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Red Herring Prospectus are detailed in the table below:

S. No.	**Name of Shareholder**	**No. of Equity Shares held**	**Percentage of the pre-Offer Equity Share capital (%)(2)**
1.	Dr. Naresh Trehan(1)	88,725,240	35.00
2.	Anant Investments (i.e., Investor Selling Shareholder)(5)	65,000,005	25.64
3.	Dunearn Investments (Mauritius) Pte Ltd	43,009,895	16.97
4.	Sunil Sachdeva (jointly with Suman Sachdeva)(3) (i.e., Individual Selling Shareholders)	34,000,000	13.41
5.	RJ Corp Limited(6)	10,000,000	3.94
6.	Polaris Healthcare Investments Pte. Ltd.(4)	5,000,000	1.97
	Total	**245,735,140**	**96.93**

(1) *Includes 34,460,375 Equity Shares held by Dr. Naresh Trehan jointly with Madhu Trehan (where Dr. Naresh Trehan is the first holder).*

(2) *Assuming exercise of all vested stock options by the employees under the ESOP Schemes.*

(3) *S A S Fininvest LLP is the beneficial owner of such Equity Shares. 7,500,000 Equity Shares have been pledged by Sunil Sachdeva, Suman Sachdeva and S A S Fininvest LLP ("**Borrowers**") in favor of IIFL Wealth Prime Limited on October 28, 2021 as security for loan taken by the Borrowers from IIFL Wealth Prime Limited. IIFL Wealth Prime Limited has through its letter dated January 20, 2022 consented to temporarily release the Pledged Shares three days prior to Bid/Offer Opening Date provided that such Pledged Shares shall be re-pledged immediately and in no event no later than three days from the listing of the Equity Shares pursuant to the Offer.*

(4) *Acquisition of Equity Shares from Agio Image Limited on November 15, 2021.*

(5) *Anant Investments (i.e., Investor Selling Shareholder) has, pursuant to share purchase agreements each dated October 20, 2022 ("**SPAs**"), agreed to sell and transfer an aggregate of 14,339,005 Equity Shares, representing 5.66% of the pre-Offer Equity Share capital of our Company (on a fully diluted basis) ("**Sale Shares**"), comprising: (i) 4,779,669 Equity Shares to RJ Corp Limited, (ii) 4,779,668 Equity Shares to SBI Funds Management Limited (in its capacity as the asset management company of SBI Mutual Fund, with respect to the schemes specified in its share purchase agreement), and (iii) 4,779,668 Equity Shares to Novo Holdings A/S, at a price of ₹336 per Equity Share. Such Sale Shares will not form part of the Equity Shares proposed to be offered for sale by Anant Investments (i.e., Investor Selling Shareholder) in the Offer for Sale. Upon successful completion of such transfers pursuant to the SPAs and the sale of all the Equity Shares offered by Anant Investments (i.e., Investor Selling Shareholder) as part of the Offer for Sale in the Offer, Anant Investments (i.e., Investor Selling Shareholder) will not hold any Equity Shares of the Company. The Sale Shares shall be subject to lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable.*

(6) *RJ Corp Limited has, pursuant to a share purchase agreement dated October 20, 2022, agreed to purchase 4,779,669 Equity Shares from Anant Investments (i.e., Investor Selling Shareholder). For further details, see note above.*

(2) The Equity Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Red Herring Prospectus are detailed in the table below:

S. No.	**Name of Shareholder**	**No. of Equity Shares held**	**Percentage of the pre-Offer Equity Share capital (2)**
1.	Dr. Naresh Trehan(1)	88,725,240	35.00
2.	Anant Investments (i.e., Investor Selling Shareholder)	65,000,005	25.64
3.	Dunearn Investments (Mauritius) Pte Ltd	43,009,895	16.97
4.	Sunil Sachdeva (jointly with Suman Sachdeva)(3) (i.e., Individual Selling Shareholders)	34,000,000	13.41
5.	RJ Corp Limited	10,000,000	3.94
6.	Polaris Healthcare Investments Pte. Ltd.(4)	5,000,000	1.97
	Total	**245,735,140**	**96.93**

(1) *Includes 34,460,375 Equity Shares held by Dr. Naresh Trehan jointly with Madhu Trehan (where Dr. Naresh Trehan is the first holder).*

(2) *Assuming exercise of all vested stock options by the employees under the ESOP Schemes.*

(3) *S A S Fininvest LLP is the beneficial owner of such Equity Shares. 7,500,000 Equity Shares have been pledged by Sunil Sachdeva, Suman Sachdeva and S A S Fininvest LLP ("**Borrowers**") in favor of IIFL Wealth Prime Limited on October 28, 2021 as security for loan taken by the Borrowers from IIFL Wealth Prime Limited. IIFL Wealth Prime*

Limited has through its letter dated January 20, 2022 consented to temporarily release the Pledged Shares three days prior to Bid/Offer Opening Date provided that such Pledged Shares shall be re-pledged immediately and in no event no later than three days from the listing of the Equity Shares pursuant to the Offer.

(4) *Acquisition of Equity Shares from Agio Image Limited on November 15, 2021.*

(3) The equity shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them one year prior to the date of this Red Herring Prospectus are detailed in the table below:

S. No.	Name of Shareholder	No. of Equity Shares held	Percentage of the pre-Offer Equity Share capital(%)(3)
1.	Dr. Naresh Trehan(1)	88,725,240	35.00
2.	Anant Investments(2) (i.e., Investor Selling Shareholder)	65,000,000	25.64
3.	Dunearn Investments (Mauritius) Pte Ltd	43,009,895	16.97
4.	Sunil Sachdeva (jointly with Suman Sachdeva) (4) (i.e., Individual Selling Shareholders)	34,000,000	13.41
5.	RJ Corp Limited	10,000,000	3.94
6.	Agio Image Limited	5,000,000	1.97
	Total	**245,735,135**	**96.93**

(1) *Includes 34,460,375 Equity Shares held by Dr. Naresh Trehan jointly with Madhu Trehan (where Dr. Naresh Trehan is the first holder).*

(2) *Anant Investments (i.e., Investor Selling Shareholder) held 65,000,000 Equity Shares and 466,954 CCPS.*

(3) *Assuming exercise of all vested stock options by the employees under the ESOP Schemes and conversion of CCPS held by Anant Investments (i.e., Investor Selling Shareholder).*

(4) *S A S Fininvest LLP is the beneficial owner of such Equity Shares.*

(4) The equity shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Red Herring Prospectus are detailed in the table below:

S. No.	Name of Shareholder	No. of equity shares* held	Percentage of the pre-Offer equity share* capital (%)(3)
1.	Dr. Naresh Trehan(1)	17,092,075	33.71
2.	Anant Investments(2) (i.e., Investor Selling Shareholder)	13,000,000	25.64
3.	Dunearn Investments (Mauritius) Pte Ltd	8,601,979	16.97
4.	Sunil Sachdeva (jointly with Suman Sachdeva) (4) (i.e., Individual Selling Shareholders)	6,800,000	13.41
5.	RJ Corp Limited	2,000,000	3.94
6.	Agio Image Limited	1,000,000	1.97
	Total	**48,494,054**	**95.64**

**Class A Equity Shares of ₹10 each*

(1) *Includes 6,892,075 Class A Equity Shares of ₹10 each held by Dr. Naresh Trehan jointly with Madhu Trehan (where Dr. Naresh Trehan is the first holder).*

(2) *Anant Investments (i.e., Investor Selling Shareholder) held 13,000,000 Class A Equity Shares of ₹10 each and 466,954 CCPS.*

(3) *Assuming exercise of all vested stock options by the employees under the ESOP Schemes and conversion of CCPS held by Anant Investments (i.e., Investor Selling Shareholder).*

(4) *S A S Fininvest LLP is the beneficial owner of such Equity Shares.*

9. **Details of the Shareholding of our Directors, our Key Managerial Personnel, our Promoter and Promoter Group**

None of our Directors, Key Managerial Personnel, Promoter and members of the Promoter Group hold any Equity Shares in our Company as of the date of filing of this Red Herring Prospectus other than as disclosed below:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer share capital*(%)	Percentage of the post-Offer share capital (%)*
Directors				
1.	Dr. Naresh Trehan	88,725,240[(1)]	35.00	[●]
2.	Sunil Sachdeva	34,000,000[(2)]	13.41	[●]
Total		**122,725,240**	**48.41**	[●]
Key Managerial Personnel				
1.	Pankaj Prakash Sahni	60,000	0.02	[●]
Total		**60,000**	**0.02**	[●]
Promoter				
1.	Dr. Naresh Trehan	88,725,240[(1)]	35.00	[●]
Total		**88,725,240**	**35.00**	[●]
Promoter Group				
Nil				

* *Assuming exercise of all vested stock options by the employees under the ESOP Schemes.*

(1) *Includes 34,460,375 Equity Shares held by Dr. Naresh Trehan jointly with Madhu Trehan (where Dr. Naresh Trehan is the first holder)*

(2) *Held jointly with Suman Sachdeva (together with Sunil Sachdeva, the Individual Selling Shareholders). Further, S A S Fininvest LLP is the beneficial owner of such Equity Shares. 7,500,000 Equity Shares have been pledged by Sunil Sachdeva, Suman Sachdeva and S A S Fininvest LLP ("Borrowers") in favor of IIFL Wealth Prime Limited on October 28, 2021 as security for loan taken by the Borrowers from IIFL Wealth Prime Limited. IIFL Wealth Prime Limited has through its letter dated January 20, 2022 consented to temporarily release the Pledged Shares three days prior to Bid/Offer Opening Date provided that such Pledged Shares shall be re-pledged immediately and in no event no later than three days from the listing of the Equity Shares pursuant to the Offer.*

No employee stock options have been granted to any of our Directors. For details of employee stock options granted to our Key Managerial Personnel, see *" – Employee Stock Option Schemes"* on page 139.

10. **Employee Stock Option Schemes**

Global Health Limited Employee Stock Option Scheme 2014, as amended ("ESOP 2014")

Our Board of Directors and Shareholders approved and adopted the ESOP 2014 pursuant to resolutions each dated September 25, 2014. The ESOP 2014 was last amended pursuant to resolutions of our Board of Directors dated September 10, 2021 and our Shareholders dated September 17, 2021.

The purpose of the ESOP 2014 is to provide the employees with a productivity and performance-based incentive, and facilitate the possibility of motivating and keeping the required high quality of human resources in our Company. Pursuant to the ESOP 2014, options to acquire Equity Shares may be granted to eligible "employees" (as defined in the ESOP 2014). The ESOP 2014 has been amended for compliance with the SEBI SBEB Regulations.

Our Board of Directors and Shareholders on July 21, 2021 and July 31, 2021 respectively approved the sub-division of Class A Equity Shares of face value of ₹10 pursuant to which one Class A Equity Share of face value of ₹10 each was sub-divided into five Class A Equity Shares of ₹2 each. Further, pursuant to resolutions of our Board of Directors and Shareholders dated September 10, 2021 and September 17, 2021, respectively, such Class A Equity Shares of face value of ₹2 each held by our Shareholders were reclassified as Equity Shares of face value of ₹2 each. Accordingly, the above sub-division has been considered in the total number of Equity Shares arising as a result of exercise of options and calculation of fully diluted EPS on a pre-Offer basis is in accordance with the applicable accounting standard 'Earning Per Share'.

The maximum number of options that can be granted under the ESOP 2014 is 852,973 options and each option is exercisable into five Equity Shares. Prior to the split of Class A Equity Shares of face value of ₹10 each to Class A Equity Shares of face value of ₹2 on July 31, 2021, each option was exercisable into one equity share of face value of ₹10.

The ESOP 2014 is administered by our Nomination and Remuneration Committee. Under ESOP 2014, an aggregate of 844,824 options have been granted, 789,258 options have vested and 789,258 options have been exercised as on the date of this Red Herring Prospectus. Pursuant to our Board resolution dated September 10, 2021 and our Shareholders' resolution dated September 17, 2021, our Company has decided not to make any further grants under the ESOP 2014.

Details of the ESOP 2014 are disclosed below as certified by R N Marwah & Co LLP, Chartered Accountants, through a certificate dated October 22, 2022 are as follows:

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Options granted</td><td><table><tr><th>Financial Year/Period</th><th>Total No. of Options Granted</th></tr><tr><td>Financial Year ended 2020</td><td>-</td></tr><tr><td>Financial Year ended 2021</td><td>-</td></tr><tr><td>Financial Year ended 2022</td><td>-</td></tr><tr><td>From April 1, 2022 until June 30, 2022</td><td>-</td></tr><tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>-</td></tr></table></td></tr>
<tr><td>Options Vested (including exercised)</td><td><table><tr><th>Financial Year/Period</th><th>Total No. of Options Vested</th></tr><tr><td>Financial Year ended 2020</td><td>277,355</td></tr><tr><td>Financial Year ended 2021</td><td>137,178</td></tr><tr><td>Financial Year ended 2022</td><td>155,244</td></tr><tr><td>From April 1, 2022 until June 30, 2022</td><td>-</td></tr><tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>-</td></tr></table></td></tr>
<tr><td>Options Exercised</td><td><table><tr><th>Financial Year/Period</th><th>Total No. of Options Exercised</th></tr><tr><td>Financial Year ended 2020</td><td>93,475</td></tr><tr><td>Financial Year ended 2021</td><td>85,565</td></tr><tr><td>Financial Year ended 2022</td><td>155,244</td></tr><tr><td>From April 1, 2022 until June 30, 2022</td><td>-</td></tr><tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>-</td></tr></table></td></tr>
<tr><td>Exercise Price of Option (per option) (in ₹)</td><td>₹10</td></tr>
<tr><td>Options vested and not exercised</td><td>Nil</td></tr>
<tr><td>The total number of Equity Shares arising as a result of exercise of options</td><td><table><tr><th>Financial Year/Period</th><th>Total No. of Equity Shares</th></tr><tr><td>Financial Year ended 2020</td><td>467,375</td></tr><tr><td>Financial Year ended 2021</td><td>427,825</td></tr><tr><td>Financial Year ended 2022</td><td>776,220</td></tr><tr><td>From April 1, 2022 until June 30, 2022</td><td>-</td></tr><tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>-</td></tr></table></td></tr>
<tr><td>Options forfeited/lapsed/cancelled</td><td><table><tr><th>Financial Year/Period</th><th>Total No. of Options forfeited/lapsed/cancelled</th></tr><tr><td>Financial Year ended 2020</td><td>-</td></tr><tr><td>Financial Year ended 2021</td><td>19,839</td></tr><tr><td>Financial Year ended 2022</td><td>-</td></tr><tr><td>From April 1, 2022 until June 30, 2022</td><td>-</td></tr><tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>-</td></tr></table></td></tr>
<tr><td>Vesting Period (from date of grant)</td><td>1-5 years</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td></tr>
<tr><td>Variation in terms of options</td><td>The ESOP 2014 was modified as on May 11, 2016 to increase the number of options available and further the ESOP 2014 was modified on September 17, 2021 to comply with the SEBI SBEB Regulations</td></tr>
<tr><td>Money Realized by exercise of Options</td><td>
<table>
<tr><th>Financial Year/Period</th><th>Amount in million (in ₹)</th></tr>
<tr><td>Financial Year ended 2020</td><td>0.93</td></tr>
<tr><td>Financial Year ended 2021</td><td>0.85</td></tr>
<tr><td>Financial Year ended 2022</td><td>1.55</td></tr>
<tr><td>From April 1, 2022 until June 30, 2022</td><td>-</td></tr>
<tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>-</td></tr>
</table>
</td></tr>
<tr><td>Total number of options in force</td><td>
<table>
<tr><th>Financial Year/Period</th><th>Total No. of Options in force</th></tr>
<tr><td>Financial Year ended 2020</td><td>260,648</td></tr>
<tr><td>Financial Year ended 2021</td><td>155,244</td></tr>
<tr><td>Financial Year ended 2022</td><td>-</td></tr>
<tr><td>From April 1, 2022 until June 30, 2022</td><td>-</td></tr>
<tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>-</td></tr>
</table>
</td></tr>
<tr><td colspan="2">Employee wise details of options granted to</td></tr>
<tr><td>(i) Key management personnel</td><td>Nil</td></tr>
<tr><td>(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Nil</td></tr>
<tr><td>(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td>Nil</td></tr>
<tr><td>Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard ‘Earning Per Share’</td><td>
<table>
<tr><th>Financial Year</th><th>Reported Diluted EPS as per Consolidated Restated Financial Information</th><th>Reported Diluted EPS as per Restated Standalone Financial Information</th></tr>
<tr><td>Financial Year 2020</td><td>1.44</td><td>4.08</td></tr>
<tr><td>Financial Year 2021</td><td>1.14</td><td>2.27</td></tr>
<tr><td>Financial Year 2022</td><td>7.77</td><td>8.66</td></tr>
<tr><td>From April 1, 2022 until June 30, 2022</td><td>2.31</td><td>2.29</td></tr>
<tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>N.A.</td><td>N.A.</td></tr>
</table>
</td></tr>
<tr><td>Lock-in</td><td>The Equity Shares issued upon exercise of options shall not be subject to any lock-in period restriction after such issue except as required under the applicable laws including under the SEBI ICDR Regulations, or code of conduct framed, if any, by the Company after listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015</td></tr>
<tr><td>Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on</td><td>Not Applicable</td></tr>
</table>

Particulars	Details
profits and on the Earnings per Equity Share – (face value ₹2 per Equity Share)	
Weighted average exercise price of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)	For Financial Year 2020: 10 For Financial Year 2021: 10 For Financial Year 2022: 10 From April 1, 2022 until June 30, 2022: 10 From July 1, 2022 until the date of filing of this Red Herring Prospectus: 10
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)	For Financial Year 2020: 10 For Financial Year 2021: 10 For Financial Year 2022: 10 From April 1, 2022 until June 30, 2022: 10 From July 1, 2022 until the date of filing of this Red Herring Prospectus: 10
Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information	(see table below)
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years	Since the accounting policies complied with SEBI SBEB Regulations, there is no impact.
Intention of the key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	Not Applicable
Intention to sell Equity Shares arising out of the ESOP 2014 within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not Applicable

Particulars	Grant I	Grant II	Grant III	Grant IV
Weighted Average Price per Share	698.65	749.78	762.95	762.95
Expected Volatility	37%	37%	37%	36%
Expected Life	1-7 Years	1-7 Years	1-7 Years	1-7 Years
Risk-free interest rate	8.70%	7.18%	6.67%	6.51%

Pursuant to the ESOP 2014 (as amended on September 17, 2021), the Company has issued 717,806 Class A Equity Shares of face value of ₹10 each and 357,260 Equity Shares of face value of ₹2 each to 21 employees of the Company. The details of the Equity Shares issued under ESOP 2014 aggregated on a quarterly basis is as follows:

Financial Year	Quarter	Date of Allotment	Number of equity shares	Face Value (in ₹)
2018-2019	1st Quarter (April to June)	02/05/2018	47,175	10
2018-2019	2nd Quarter (July to September)	13/07/2018	146,358	10
2018-2019	3rd Quarter (October to December)	05/11/2018	92,577	10
2018-2019	4th Quarter (January to March)	01/03/2019	168,864	10
2019-2020	1st Quarter	-	-	-

Financial Year	Quarter	Date of Allotment	Number of equity shares	Face Value (in ₹)
	(April to June)			
2019-2020	2nd Quarter (July to September)	22/07/2019 26/09/2019	86,860 6,615	10 10
2019-2020	3rd Quarter (October to December)	-	-	-
2019-2020	4th Quarter (January to March)	-	-	-
2020-2021	1st Quarter (April to June)	05/06/2020	6,613	10
2020-2021	2nd Quarter (July to September)	-	-	-
2020-2021	3rd Quarter (October to December)	-	-	-
2020-2021	4th Quarter (January to March)	25/01/2021 23/03/2021	48,952 30,000	10 10
2021-2022	1st Quarter (April to June)	10/05/2021	77,179	10
2021-2022	2nd Quarter (July to September)	30/07/2021 17/09/2021	6,613 357,260	10 2
2021-2022	3rd Quarter (October to December)	-	-	-
2021-2022	4th Quarter (January to March)	-	-	-
2022-2023	1st Quarter (April to June)	-	-	-
2022-2023	2nd Quarter (July to September)	-	-	-

Global Health Limited Employee Stock Option Scheme 2016, as amended ("ESOP 2016")

Our Board of Directors and Shareholders approved and adopted the ESOP 2016 pursuant to resolutions each dated July 13, 2016. The ESOP 2016 was last amended pursuant to resolutions of our Board of Directors dated September 10, 2021 and our Shareholders dated September 17, 2021.

The purpose of the ESOP 2016 is to provide the employees with a productivity and performance-based incentive, and facilitate the possibility of motivating and keeping the required high quality of human resources in our Company. Pursuant to the ESOP 2016, options to acquire Equity Shares may be granted to eligible "employees" (as defined in the ESOP 2016). The ESOP 2016 has been amended for compliance with the SEBI SBEB Regulations.

Our Board of Directors and Shareholders on July 21, 2021 and July 31, 2021 respectively approved the sub-division of Class A Equity Shares of face value of ₹10 pursuant to which one Class A Equity Share of face value of ₹10 each was sub-divided into five Class A Equity Shares of ₹2 each. Further, pursuant to resolutions of our Board of Directors and Shareholders dated September 10, 2021 and September 17, 2021, respectively, such Class A Equity Shares of face value of ₹2 each held by our Shareholders were reclassified as Equity Shares of face value of ₹2 each. Accordingly, the above sub-division has been considered in the total number of Equity Shares arising as a result of exercise of options and calculation of fully diluted EPS on a pre-Offer basis is in accordance with the applicable accounting standard 'Earning Per Share'.

The maximum number of options that can be granted under the ESOP 2016 is 1,025,000 options and each option is exercisable into five Equity Shares. Prior to the split of Class A Equity Shares of face value of ₹10 each to Class A Equity Shares of face value of ₹2 on July 31, 2021, each option was exercisable into one equity share of face value of ₹10.

The ESOP 2016 is administered by our Nomination and Remuneration Committee. Under ESOP 2016, an aggregate of 955,000 options have been granted, 765,000 options have vested and 724,500 options have been exercised as on the date of this Red Herring Prospectus. Pursuant to our Board resolution dated September 10, 2021 and our Shareholders' resolution dated September 17, 2021, our Company has decided not to make any further grants under the ESOP 2016.

Details of the ESOP 2016 are disclosed below as certified by R N Marwah & Co LLP, Chartered Accountants, through a certificate dated October 22, 2022 are as follows:

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Options granted</td><td><table><tr><th>Financial Year/Period</th><th>Total No. of Options Granted</th></tr><tr><td>Financial Year ended 2020</td><td>-</td></tr><tr><td>Financial Year ended 2021</td><td>-</td></tr><tr><td>Financial Year ended 2022</td><td>-</td></tr><tr><td>From April 1, 2022 until June 30, 2022</td><td>-</td></tr><tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>-</td></tr></table></td></tr>
<tr><td>Options Vested (including exercised)</td><td><table><tr><th>Financial Year/Period</th><th>Total No. of Options Vested</th></tr><tr><td>Financial Year ended 2020</td><td>276,000</td></tr><tr><td>Financial Year ended 2021</td><td>328,500</td></tr><tr><td>Financial Year ended 2022</td><td>250,750</td></tr><tr><td>From April 1, 2022 until June 30, 2022</td><td>-</td></tr><tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>44,000</td></tr></table></td></tr>
<tr><td>Options Exercised</td><td><table><tr><th>Financial Year/Period</th><th>Total No. of Options Exercised</th></tr><tr><td>Financial Year ended 2020</td><td>118,750</td></tr><tr><td>Financial Year ended 2021</td><td>155,250</td></tr><tr><td>Financial Year ended 2022</td><td>250,750</td></tr><tr><td>From April 1, 2022 until June 30, 2022</td><td>-</td></tr><tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>16,000</td></tr></table></td></tr>
<tr><td>Exercise Price of Option (per option) (in ₹)</td><td>₹10</td></tr>
<tr><td>Options vested and not exercised</td><td>40,500</td></tr>
<tr><td>The total number of Equity Shares arising as a result of exercise of options</td><td><table><tr><th>Financial Year/Period</th><th>Total No. of Equity Shares</th></tr><tr><td>Financial Year ended 2020</td><td>593,750</td></tr><tr><td>Financial Year ended 2021</td><td>776,250</td></tr><tr><td>Financial Year ended 2022</td><td>1,253,750</td></tr><tr><td>From April 1, 2022 until June 30, 2022</td><td>-</td></tr><tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>80,000</td></tr></table></td></tr>
<tr><td>Options forfeited/lapsed/cancelled</td><td><table><tr><th>Financial Year/Period</th><th>Total No. of Options forfeited/lapsed/cancelled</th></tr><tr><td>Financial Year ended 2020</td><td>91,000</td></tr><tr><td>Financial Year ended 2021</td><td>55,000</td></tr><tr><td>Financial Year ended 2022</td><td>-</td></tr><tr><td>From April 1, 2022 until June 30, 2022</td><td>-</td></tr><tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>-</td></tr></table></td></tr>
<tr><td>Vesting Period (from date of grant)</td><td>1-5 years</td></tr>
<tr><td>Variation in terms of options</td><td>The ESOP 2016 was modified on September 17, 2021 to comply with the SEBI SBEB Regulations</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Money Realized by exercise of Options</td><td>
<table>
<tr><th>Financial Year/Period</th><th>Amount in million (in ₹)</th></tr>
<tr><td>Financial Year ended 2020</td><td>1.18</td></tr>
<tr><td>Financial Year ended 2021</td><td>1.55</td></tr>
<tr><td>Financial Year ended 2022</td><td>2.51</td></tr>
<tr><td>From April 1, 2022 until June 30, 2022</td><td>-</td></tr>
<tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>0.16</td></tr>
</table>
</td></tr>
<tr><td>Total number of options in force</td><td>
<table>
<tr><th>Financial Year/Period</th><th>Total No. of Options in force</th></tr>
<tr><td>Financial Year ended 2020</td><td>561,500</td></tr>
<tr><td>Financial Year ended 2021</td><td>351,250</td></tr>
<tr><td>Financial Year ended 2022</td><td>100,500</td></tr>
<tr><td>From April 1, 2022 until June 30, 2022</td><td>100,500</td></tr>
<tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>40,500</td></tr>
</table>
</td></tr>
<tr><td>Employee wise details of options granted to</td><td></td></tr>
<tr><td>Key management personnel</td><td>
<table>
<tr><th>Name of the KMP to whom options were granted</th><th>No. of options granted</th><th>No. of options outstanding</th></tr>
<tr><td>Pankaj Prakash Sahni</td><td>20,000</td><td>8,000 (out of which 4,000 options are unvested)</td></tr>
</table>
</td></tr>
<tr><td>(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Nil</td></tr>
<tr><td>(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td>Nil</td></tr>
<tr><td>Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard ‘Earning Per Share’</td><td>
<table>
<tr><th>Financial Year</th><th>Reported Diluted EPS as per Consolidated Restated Financial Information</th><th>Reported Diluted EPS as per Restated Standalone Financial Information</th></tr>
<tr><td>Financial Year 2020</td><td>1.44</td><td>4.08</td></tr>
<tr><td>Financial Year 2021</td><td>1.14</td><td>2.27</td></tr>
<tr><td>Financial Year ended 2022</td><td>7.77</td><td>8.66</td></tr>
<tr><td>From April 1, 2022 until June 30, 2022</td><td>2.31</td><td>2.29</td></tr>
<tr><td>From July 1, 2022 until the date of filing of this Red Herring Prospectus</td><td>N.A.</td><td>N.A.</td></tr>
</table>
</td></tr>
<tr><td>Lock-in</td><td>The Equity Shares issued upon exercise of options shall not be subject to any lock-in period restriction after such issue except as required under the applicable laws including under the SEBI ICDR Regulations, or code of conduct framed, if any, by the Company after listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015</td></tr>
<tr><td>Difference, if any, between employee compensation cost calculated using the intrinsic value</td><td>Not Applicable</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per Equity Share – (face value ₹2 per Equity Share)</td><td></td></tr>
<tr><td>Weighted average exercise price of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)</td><td>For Financial Year 2020: 10
For Financial Year 2021: 10
For Financial Year 2022: 10
From April 1, 2022 until June 30, 2022: 10
From July 1,2022 until the date of filing of this Red Herring Prospectus: 10</td></tr>
<tr><td>Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)</td><td>For Financial Year 2020: 10
For Financial Year 2021: 10
For Financial Year 2022: 10
From April 1, 2022 until June 30, 2022: 10
From July 1, 2022 until the date of filing of this Red Herring Prospectus: 10</td></tr>
<tr><td>Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information</td><td>
<table>
<tr><th>Particulars</th><th>Grant I</th><th>Grant II</th><th>Grant III</th><th>Grant IV</th><th>Grant V</th></tr>
<tr><td>Weighted Average Price per Share</td><td>762.95</td><td>633.44</td><td>633.44</td><td>633.44</td><td>633.44</td></tr>
<tr><td>Expected Volatility</td><td>36%</td><td>37%</td><td>38%</td><td>38%</td><td>37%</td></tr>
<tr><td>Expected Life</td><td>1-7 Years</td><td>1-7 Years</td><td>1-6 Years</td><td>1-6 Years</td><td>1-8 Years</td></tr>
<tr><td>Risk-free interest rate</td><td>6.51%</td><td>7.44%</td><td>8.09%</td><td>7.82%</td><td>8.22%</td></tr>
</table>
</td></tr>
<tr><td>Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years</td><td>Since the accounting policies complied with SEBI SBEB Regulations, there is no impact.</td></tr>
<tr><td>Intention of the key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer</td><td>The key managerial personnel, i.e., Pankaj Prakash Sahni, has no intention to sell his equity shares within three months after the date of listing.</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the ESOP 2014 within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td>Not Applicable</td></tr>
</table>

Pursuant to the ESOP 2016 (as amended on September 17, 2021), the Company has issued 632,125 Class A Equity Shares of face value of ₹10 each and 461,875 Equity Shares of face value of ₹2 each to 32 employees of the Company. The details of the Equity Shares issued under ESOP 2016 aggregated on a quarterly basis is as follows:

Financial Year	Quarter	Date of Allotment	Number of equity shares	Face Value (in ₹)
2018-2019	1st Quarter (April to June)	-	-	-

Financial Year	Quarter	Date of Allotment	Number of equity shares	Face Value (in ₹)
2018-2019	2nd Quarter (July to September)	13/07/2018	50,000	10
2018-2019	3rd Quarter (October to December)	05/11/2018	30,000	10
2018-2019	4th Quarter (January to March)	01/03/2019	103,750	10
2019-2020	1st Quarter (April to June)	-	-	-
2019-2020	2nd Quarter (July to September)	22/07/2019 26/09/2019	106,250 12,500	10 10
2019-2020	3rd Quarter (October to December)	-	-	-
2019-2020	4th Quarter (January to March)	-	-	-
2020-2021	1st Quarter (April to June)	-	-	-
2020-2021	2nd Quarter (July to September)	28/09/2020	24,500	10
2020-2021	3rd Quarter (October to December)	-	-	-
2020-2021	4th Quarter (January to March)	25/01/2021 23/03/2021	67,000 63,750	10 10
2021-2022	1st Quarter (April to June)	10/05/2021	132,000	10
2021-2022	2nd Quarter (July to September)	21/07/2021 30/07/2021 17/09/2021	33,000 9,375 381,875	10 10 2
2021-2022	3rd Quarter (October to December)	-	-	-
2021-2022	4th Quarter (January to March)	-	-	-
2022-2023	1st Quarter (April to June)	-	-	-
2022-2023	2nd Quarter (July to September)	25/07/2022 02/09/2022	40,000 40,000	2 2

Global Health Limited - Employee Stock Option Plan 2021 ("ESOP 2021")

The ESOP 2021 was approved and adopted pursuant to resolutions of our Board of Directors dated September 10, 2021 and our Shareholders dated September 17, 2021. The purpose of the ESOP 2021 reward the employees (as defined in ESOP 2021) for their association, dedication and contribution to the goals of our Company. Pursuant to the ESOP 2021, options to acquire Equity Shares may be granted to eligible "employees" (as defined in the ESOP 2021). The ESOP 2021 has been framed in compliance with the SEBI SBEB Regulations.

The maximum number of options that can be granted under the ESOP 2021 is 350,000 options which in aggregate will not be exercisable into not more than 1,750,000 Equity Shares, being 0.69% of the paid-up equity share capital of our Company as of the date of the adoption of the ESOP 2021.

The ESOP 2021 is administered by our Nomination and Remuneration Committee. As on the date of this Red Herring Prospectus, no options have been granted by our Company under ESOP 2021.

11. As of the date of this Red Herring Prospectus, other than outstanding stock options under the ESOP Schemes, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

12. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Red Herring Prospectus.

13. Our Company has not made any public issue since its incorporation, and has not made any rights issue of any

kind or class of securities since its incorporation.

14. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Offer.

15. Our Company does not have any partly paid-up Equity Shares as of the date of this Red Herring Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

16. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with: (i) the Offer; or (ii) any issue of Equity Shares pursuant to exercise of options granted or grant of further options under the ESOP Schemes.

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

18. None of our Promoter, members of our Promoter Group, our Directors or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

19. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to: (a) the issuance of any Equity Shares under the Offer; and (b) any grant of employee stock options under the ESOP Schemes and/or issuance of Equity Shares, pursuant to the exercise of employee stock options under the ESOP Schemes.

20. As of the date of filing of this Red Herring Prospectus, the total number of holders of the Equity Shares is 48*.
**The total number of Shareholders has been computed based on the folio numbers reflected in the statement of beneficiary position dated October 21, 2022.*

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

Other Matters

Anant Investments (i.e., Investor Selling Shareholder) has, pursuant to the share purchase agreements, each dated October 20, 2022 ("**SPAs**") agreed to sell and transfer an aggregate of 14,339,005 Equity Shares, representing 5.66% of the pre-Offer Equity Share capital of our Company (on a fully diluted basis) ("**Sale Shares**"), comprising: (i) 4,779,669 Equity Shares to RJ Corp Limited, (ii) 4,779,668 Equity Shares to SBI Funds Management Limited (in its capacity as the asset management company of SBI Mutual Fund, with respect to the schemes specified in its share purchase agreement), and (iii) 4,779,668 Equity Shares to Novo Holdings A/S, at a price of ₹336 per Equity Share. Upon acquisition of such Sale Shares, the proposed buyers shall not be entitled to any rights, benefits, entitlements granted to and/or available with Anant Investments (i.e., Investor Selling Shareholder) under the 2013 SHA. The following table sets forth (i) the number of shares held by Anant Investments as on the date of this Red Herring Prospectus, (ii) the number of Equity Shares held by Anant Investments pursuant to the completion of the transactions contemplated under the SPAs, (iii) the number of Equity Shares offered by Anant Investments in the Offer for Sale and (iv) the number of Equity Shares held by Anant Investments after the successful completion of the transfer of Sale Shares and the sale of all the Equity Shares offered by Anant Investments (i.e., Investor Selling Shareholder) as part of the Offer for Sale in the Offer:

Name of shareholder	Number of Equity Shares held in the Company as of the date of this Red Herring Prospectus (A)	Percentage of the pre-Offer Equity Share capital (%)(1)	Number of Equity Shares proposed to be offered in the Offer for Sale (B)	Number of Equity Shares proposed to be transferred under the SPAs (C)	Number of Equity Shares that will be held in the Company after the completion of the transactions contemplated under the SPAs and the Offer for Sale in the Offer (D) = (A)-(B)-(C)(2)
Anant Investments (i.e., Investor Selling Shareholder)	65,000,005	25.64	50,661,000	14,339,005	Nil

(1) Assuming exercise of vested stock options by the employees pursuant to ESOP Schemes.
(2) Assuming sale of all of the Equity Shares offered by Anant Investments in the Offer.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and Offer for Sale by Anant Investments (i.e., Investor Selling Shareholder) and Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders).

Offer for Sale

The Offer for Sale comprises of up to 50,761,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders in the Offer comprising up to 50,661,000 Equity Shares by Anant Investments (i.e., Investor Selling Shareholder*)* and up to 100,000 Equity Shares by Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders). The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*The Offer*" on page 92.

Objects of the Fresh Issue and requirement of funds

Our Company proposes to utilize the net proceeds of the Fresh Issue ("**Net Proceeds**") towards funding of the following objects:

1. Investment in two of our Subsidiaries, GHPPL and MHPL, in the form of debt or equity for repayment/prepayment of borrowings, in full or part, of such Subsidiaries; and
2. General corporate purposes

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

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities, and (ii) to undertake activities for which funds are being raised by us through the Fresh Issue. The main objects clause of the respective memorandum of association of GHPPL and MHPL enables each of them (i) to undertake its existing business activities; and (ii) to undertake activities for which the borrowings were availed by it and which are proposed to be repaid or prepaid from the Net Proceeds.

Net Proceeds

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

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue	5,000.00
(Less) Offer related expenses in relation to the Fresh Issue[(1)(2)]	[●]
Net Proceeds[(1)]	[●]

[(1)]To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
[(2)]For details of the expenses related to the Offer, see "- Offer expenses" on page 156.

Utilization of Net Proceeds

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

Particular	Amount (₹ in million)
Investment in two of our Subsidiaries, GHPPL and MHPL, in the form of debt or equity for repayment/prepayment of borrowings, in full or part, of such Subsidiaries	3,750.00
General corporate purposes[(1)]	[●]
Total[(1)]	[●]

[(1)]To be finalized upon determination 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 Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds (Fiscal 2023)[2]
Investment in two of our Subsidiaries, GHPPL and MHPL, in the form of debt or equity for repayment/prepayment of borrowings, in full or part, of such Subsidiaries	3,750.00	3,750.00
General corporate purposes[1]	[●]	[●]
Total[1]	[●]	[●]

(1) To be finalized upon determination 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 Proceeds.

(2) In the event the estimated utilization of the Net Proceeds is not completed in Fiscal 2023, the remaining amount shall be utilized in Fiscal 2024, as may be determined by our Board, in accordance with applicable laws.

The above-stated fund requirements and the proposed deployment of funds for repayment or prepayment of borrowings, in full or part, of GHPPL and MHPL and general corporate purposes from the Net Proceeds are based on internal management estimates, current market conditions and other commercial factors which are subject to change from time to time, and have not been appraised by any bank or financial institution or other independent agency. Given the nature of our business, we may have to revise our fund deployment and requirements on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions, interest/exchange rate fluctuations and competitive environment, which may not be within the control of our management. This may entail rescheduling or revising the planned repayment/prepayment of borrowings, in full or part, of GHPPL and MHPL and the other planned expenditures under the general corporate purposes at the discretion of our management, to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations and other applicable laws. For further details, see "*Risk Factors – Internal Risks – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.*" on page 48.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by our Board, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any of the other for any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations.

Means of finance

The entire requirement of funds towards Objects are proposed to be met from the Net Proceeds and through our internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Offer and existing identifiable accruals as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects

I. Investment in two of our Subsidiaries, GHPPL and MHPL, in the form of debt or equity for repayment/pre-payment of borrowings, in full or part, of such Subsidiaries

GHPPL and MHPL have entered into various borrowing arrangements with banks and financial institutions including borrowings in the form of term loans and non-fund based working capital facilities. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 376. As on June 30, 2022, we had outstanding borrowings (including current and non-current borrowings, current portion of non-current borrowings) of ₹8,422.78 million on a consolidated basis.

Our Company intends to utilize ₹3,750.00 million of the Net Proceeds towards repayment or prepayment of borrowings, in full or part, availed by GHPPL and MHPL in part or full, by investing in GHPPL and MHPL through debt or equity infusion. The actual mode of investment has not been finalised as on the date of this Red Herring Prospectus and will be finalized at the time of utilization of the funds received from the Net Proceeds.

GHPPL has entered into a 33-year concession agreement with Governor of Bihar for the development, operation and maintenance of a proposed hospital on public-private partnership at Patna. GHPPL operates the Jay Prabha Medanta Super Specialty Hospital, Patna. For further details on GHPPL, see "*History and Certain Corporate Matters – Our Subsidiaries – Global Health Patliputra Private Limited"* on page 261.

MHPL operates the Medanta Lucknow Hospital. For further details see "*History and Certain Corporate Matters – Our Subsidiaries – Medanta Holdings Private Limited* "on page 262.

For summary financial information of GHPPL and MHPL, see "*Summary of Financial Information of MHPL and GHPPL*" on page 105.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and GHPPL and MHPL may, in accordance with the relevant repayment schedule, repay or refinance some of their 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 GHPPL and MHPL with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilize the Net Proceeds for investment in GHPPL and MHPL for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by GHPPL and MHPL. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be utilized for repayment or prepayment of borrowings availed by GHPPL and MHPL in the subsequent fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis, improve our debt to equity ratio and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

The selection of borrowings proposed to be prepaid or repaid among the borrowing arrangements availed by GHPPL and MHPL will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) levy of any prepayment penalties and the quantum thereof, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

The details of the outstanding loans proposed for repayment or prepayment, in full or part, from the Net Proceeds are set forth below:

S. No.	**Name of the lender**	**Name of the borrower**	**Date of sanction letter / facility agreement**	**Nature of borrowing**	**Amount sanctioned as at June 30, 2022 *(in ₹ million)****	**Outstanding amount as at June 30, 2022 *(in ₹ million)****	**Repayment date/ Schedule**	**Interest rate as at June 30, 2022**	**Purpose of raising the loan****	**Pre-payment Clause (if any)**
1.	RBL Bank Limited	GHPPL	Sanction letters dated August 11, 2017, November 27, 2017, February 21, 2018, March 1, 2018, May 10, 2018,	Term loan	3,650.00	2,406.09	Repayment in 36 quarterly instalments starting after a moratorium of 16 quarters from October 12, 2022 until July 12, 2031	8.25%	Capital expenditure for 'Medanta Patliputra' hospital project	GHPPL can prepay the loan without any charges with seven business days prior notice.

S. No.	**Name of the lender**	**Name of the borrower**	**Date of sanction letter / facility agreement**	**Nature of borrowing**	**Amount sanctioned as at June 30, 2022 *(in ₹ million)****	**Outstanding amount as at June 30, 2022 *(in ₹ million)****	**Repayment date/ Schedule**	**Interest rate as at June 30, 2022**	**Purpose of raising the loan****	**Pre-payment Clause (if any)**
			June 6, 2018, October 26, 2018, August 30, 2019, February 15, 2021, March 9, 2021, April 22, 2021 Term loan agreement dated October 26, 2018							
2.	HDFC Bank Limited#	MHPL	Sanction letters dated April 5, 2022, May 6, 2022 and June 21, 2022 and continuing master indemnity deed dated May 12, 2022	Term Loan	2,560.00	2,130.15***	Repayment in 23 quarterly instalments starting from July 1, 2022 until January 1, 2028	7.55%	Part takeover of rupee term loan availed from Yes Bank Limited for setting up the Lucknow hospital to the extent of outstanding on the date of refinancing including the undisbursed portion of the Yes Bank Facility, along with takeover of the fixed interest term loan availed from Yes Bank Limited.	MHPL can prepay the loan without any charges in the event the prepayment is effected pursuant to utilization of Net Proceeds with 30 days' prior notice

S. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned as at June 30, 2022 *(in ₹ million)**	Outstanding amount as at June 30, 2022 *(in ₹ million)**	Repayment date/ Schedule	Interest rate as at June 30, 2022	Purpose of raising the loan**	Pre-payment Clause (if any)
3.	State Bank of India	MHPL	Sanction letters dated December 30, 2016, July 31, 2019, February 20, 2020, July 30, 2020, February 17, 2022 and loan agreement dated May 6, 2022	Term loan	2,918.00	2,230.38***^	Loan I (₹488 million) Repayment in 32 quarterly instalments starting from October 22, 2019 until January 22, 2028 Loan II (₹1,780 million) Repayment in 23 quarterly instalments starting from July 22, 2022 until January 22, 2028	6.95%	Part takeover of term loan availed from Yes Bank Limited for part financing of the development cost of the hospital project being developed at Ansal's Township in Lucknow to the extent of outstanding on the date of refinancing along with takeover of fixed interest term loan availed from Yes Bank Limited	MHPL can prepay the loan without any prepayment charges

* *As certified by R.N. Marwah & Co. LLP, Chartered Accountants, pursuant to their certificate dated October 14, 2022.*

** *Pursuant to the certificate dated October 14, 2022 issued by Walker Chandiok & Co LLP, Chartered Accountants, the amounts drawn-down under the aforementioned borrowings have been utilized towards the purposes for which such borrowings have been availed.*

*** *A portion of the interest amount had been converted into loan owing to availment of the moratorium facility given by Yes Bank Limited in line with guidelines from RBI. Further, such loan has been partly refinanced by HDFC Bank Limited and the State Bank of India in form of fixed interest term loan out of which ₹86.77 million and ₹71.29 million was outstanding as at June 30, 2022 respectively.*

^ *A portion of the interest amount has been converted into loan out of which of ₹20.08 million was outstanding as at June 30, 2022 owing to availment of the moratorium facility given by State Bank of India in line with guidelines from the RBI.*

\# *The facility availed from Yes Bank Limited by way of the credit facility letters dated July 10, 2015 and November 22, 2016 and facility agreement dated December 28, 2016 was partly re-financed by HDFC Bank Limited by way of the sanction letter and addendum to the sanction letter dated April 5, 2022 and June 21, 2022 respectively and continuing master indemnity deed dated May 12, 2022.*

Details of the Projects undertaken by GHPPL and MHPL

In relation to the projects undertaken by GHPPL and MHPL, please see below further details:

Name of the project	'Medanta Patliputra' hospital project	Hospital project at Ansal's Township

	(*Jay Prabha Medanta Super Specialty Hospital, Patna)*	**in Lucknow** (***Medanta Lucknow Hospital***)
Background - Location of the project - Number of installed beds	**Location**: Kankarbagh, Patna **Number of beds**: As at June 30, 2022, our Patna hospital had 228 installed beds and is designed to accommodate over 500 beds	**Location**: Sushant Golf City, Sultanpur Road, Lucknow **Number of installed beds**: As of June 30, 2022, our Lucknow hospital had installed bed capacity of 473 with capacity to accommodate up to 900 beds.
Date of commissioning of each of the projects	GHPPL launched the outpatient department facility of the Patna hospital in 2020 and inaugurated the inpatient department facility in October 2021 and commenced operations during Fiscal 2022	MHPL commenced operations of the hospital at Lucknow in 2019
Date of completion of each of the projects, if applicable	The hospital has already commenced operations	The hospital has already commenced operations
In case the projects are yet to be completed, then the current status of each of the projects as well as estimated date of completion of each of the projects	While the hospital's outpatient department was launched in 2020, the inpatient department facility was inaugurated in October 2021 and commenced operations during Fiscal 2022	The hospital can accommodate up to 900 beds and as of June 30, 2022, it had an installed bed capacity of 473. The additional capacity will be commissioned by us, as and when required
Whether loan(s) undertaken for the projects which are proposed to be repaid/pre-paid from the Net Proceeds have been utilized towards the purposes for which such loan(s) have been availed	Yes, pursuant to the certificate dated October 14, 2022 issued by Walker Chandiok & Co LLP, Chartered Accountants, the amounts drawn-down under the borrowings by our Subsidiaries, GHPPL and MHPL, from RBL Bank Limited, HDFC Bank Limited and State Bank of India in relation to these projects have been utilized towards the purposes for which such borrowings have been availed	

GHPPL had entered into a concession agreement with the Government of Bihar, according to which, our hospital in Patna was required to be completed in phases. The completion of Phase I of the project required commencement of operation of 100 beds before October 31, 2019 and the completion of Phase II required commencement of operation of 300 beds before September 30, 2020. While our Patna hospital's outpatient department was launched in 2020, the inpatient department facility was inaugurated in October 2021 and commenced operations during Fiscal 2022. Further, on July 7, 2022, our Patna hospital has been granted approval by the Government of Bihar for operation of 300 beds (i.e., commencement of Phase II). The project was delayed beyond the timelines set forth in the concession agreement due to administrative delays, floods and work-from-home measures caused by Covid-19. An unconditional, irrevocable and on-demand bank guarantee of ₹150 million has been issued to the Government of Bihar as security for the due and punctual performance or discharge of our obligations and liabilities under the concession agreement. Under the concession agreement, in case of failure to achieve the commercial operation date of Phase I and Phase II before the scheduled commercial operation date, we are liable to pay as damages to the Bihar Government, a sum calculated at the rate of 0.1% of the amount of performance security (i.e., ₹0.15 million) for each day of delay, subject to a maximum of 20% of the amount of performance security, without prejudice to the Bihar Government's rights under the concession agreement, including the right of termination. Further, in the event that Phase I and/or Phase II is not completed within 180 days from the scheduled completion date of the relevant phase (unless such delay has occurred due to force majeure or for reasons solely attributable to the Bihar Government), the Bihar Government is entitled to terminate the concession agreement. In the alternate, the Bihar Government may permit weekly extensions beyond the 180 day period, subject to payment of liquidated damages (calculated as above) by us for each day of such extension. As of the date of this Red Herring Prospectus, the Bihar Government has not taken any adverse action against us for delay in completion of the construction of the Patna hospital as per the timeline prescribed under the concession agreement.For more details see "*Risk Factors – Internal Risks – Our developing or under-construction facilities may experience delays in construction, in reaching full operational capacity and may not achieve the synergies and other benefits we expect from such facilities*." on page 51.

II. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include strategic initiatives, funding growth opportunities, including acquisitions and meeting exigencies, brand building, investments into our Subsidiaries and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law.

Offer Expenses

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

The Offer related expenses primarily include fees payable to the Book Running Lead Managers and legal counsels, fees payable to the Statutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Registrar's fees and Bankers to the Offer's fees including processing fees to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The expenses directly attributable to the portion with regard to the Offer for Sale and the Fresh Issue shall be borne by the Selling Shareholders and our Company respectively in proportion to the number of Equity Shares sold and issued by each of them in the Offer and will be deducted from the Offer proceeds, as appropriate, and only the balance amount will be paid to the Selling Shareholders and our Company, in accordance with applicable law. However, the listing fees, shall be solely borne by our Company and the fees for counsel to the Selling Shareholders, if any, shall be solely borne by the respective Selling Shareholders. If any expense in relation to the Offer has been borne by our Company in the first instance, then each Selling Shareholder shall reimburse our Company for their portion of the expenses in accordance with Section 28(3) of the Companies Act.

Provided that, in the event any Selling Shareholder withdraws or abandons the Offer at any stage prior to the completion of the Offer, it shall reimburse our Company for all costs, charges, fees and expenses incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder in a manner as may be mutually agreed between our Company and the Selling Shareholder. Further, in the event the Offer fails or is withdrawn, abandoned or terminated for any reason, the expenses relating to the Offer shall be borne by our Company and each of the Selling Shareholders in proportion to the number of Equity Shares proposed to be issued and allotted by our Company and/or proposed to be transferred by the Selling Shareholders in the Offer.

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

Activity	Estimated expenses(1) (in ₹ million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
Book Running Lead Managers' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (2)(3)(4)(5)(6)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer*	[●]	[●]	[●]

Activity	Estimated expenses[(1)] (in ₹ million)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to legal counsels	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* *Other advisors to the Offer include our Company's Statutory Auditors, Walker Chandiok & Co LLP, independent chartered accountants, R N Marwah & Co. LLP, and the industry consultant, CRISIL Limited. For services offered by and consequent responsibilities of our Statutory Auditors, Walker Chandiok & Co LLP, and independent chartered accountants, R N Marwah & Co. LLP, see the section "Other Regulatory and Statutory Disclosures - Experts" on page 444 and for services offered and consequent responsibilities of CRISIL, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 37.*

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

(2) *Selling commission payable to the SCSBs on the portion for RIBs, 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.*

The 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.

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

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

Portion for RIB and Non-Institutional Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non Institutional Bidders and QIB Bidders with bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application.

(4) *Selling commission on the portion for RIBs (up to ₹200,000) using the UPI mechanism and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.20% 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 & NIBs (up to ₹500,000) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.*

ii. *For NIBs (Bids above ₹500,000) on the basis of the 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 members and not the SCSB.*

(5) *Uploading Charges:*

i. *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 member (including their sub-Syndicate Members),*

ii. *Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹10 per valid application (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.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹200,000) procured through UPI Mechanism and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

** Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by RIBs, and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹500,000) using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹30 per valid application (plus applicable taxes)*
Sponsor Bank (Processing fee) - HDFC Bank Limited	*NIL* *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*
Sponsor Bank (Processing fee) - Kotak Mahindra Bank Limited	*₹ 9 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*

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

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Appraising entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any bank or financial institution or other independent agency.

Interim use of Net Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as amended, in accordance with the SEBI ICDR Regulations, as may be approved by our Board.

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.

Bridge financing facilities

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

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited as the monitoring agency to monitor utilization of proceeds from the Fresh Issue. Our Board/Audit Committee and the Monitoring Agency will monitor the utilization of the Net Proceeds until such time the Net Proceeds have been utilised in full, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

To the extent applicable, our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to 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 applications of the Net Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditors of our Company.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the object of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the object of the Fresh Issue as stated above. The explanation for such variation (if any) will be included in our Director’s report in the annual report. Further, in accordance with Regulation 32(6) of the SEBI Listing Regulations, our Company shall submit to the Stock Exchanges any comments or report received from the Monitoring Agency within 45 days from the end of each quarter.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act and applicable provisions of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Postal Ballot Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, being the local language of the jurisdiction where our Registered Office is situated in accordance with the Companies Act. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoter 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 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, as specified in our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, none of our Promoter, Directors, KMPs, Promoter Group or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoter, Directors, KMPs or Promoter Group.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company and the Investor Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below, and is justified in view of these parameters. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value of the Equity Shares. Investors should also refer to "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 41, 224, 306 and 379, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Tertiary and quaternary care provider in India, recognised for clinical expertise in particular in dealing with complicated cases;
- Focus on clinical research and academics;
- 'Doctor-led' hospitals driven by skilled and experienced doctors in the healthcare space;
- Large-scale hospitals with sophisticated infrastructure, medical equipment and technology;
- Track record of operational and financial performance;
- Focus on under-served areas with dense population and presence in top or capital cities of large states (NCR, Lucknow and Patna);
- Growth opportunities in existing facilities and diversification into new services, including digital health; and
- Experienced senior management team with institutional shareholder support.

For details, see "*Our Business – Our Competitive Strengths*" on page 226.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Financial Statements*" on page 306.

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

1. Basic and Diluted Earnings per Share ("EPS") at face value of ₹2 each

Derived from Restated Financial Information:

Financial Year/ Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2022#	7.78	7.77	3
2021#	1.15	1.14	2
2020#	1.45	1.44	1
Weighted Average	**4.52**	**4.51**	
Three months ended June 30, 2022*^	2.32	2.31	

** Not annualized*

#The Company had issued CCPS. The conversion of such CCPS into Equity Shares has been duly considered in calculation of basic and diluted earnings per share for the financial years ended March 31, 2021 and March 31, 2020, considering the maximum number of Equity Shares to be issued upon such conversion.

^ During the financial year ended March 31, 2022, the Board of Directors have approved the conversion 466,954 CCPS and have allotted five Equity Shares against such 466,954 CCPS on January 4, 2022. This has been duly considered in calculation of basic and diluted earnings per share for the financial year ended March 31, 2022 and for the three months ended June 30, 2022.

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS x Weight) for each year/total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Information.*
3. *Basic and diluted EPS calculations are in accordance with the relevant Indian Accounting Standard. Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.*
4. *During the financial year ended March 31, 2022, the Board of Directors of the Company has approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same has been duly approved by the shareholders of the Company. Accordingly, as prescribed under Ind AS 33, 'Earnings per Share', the Company has presented basic and diluted earnings per share, considering the aforementioned share split for all the period/year presented.*

2. Price/Earning Ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on basic EPS for financial year 2022	[●]	[●]
P/E ratio based on diluted EPS for financial year 2022	[●]	[●]

3. Industry Peer Group Price / Earning (P/ E) Ratio

Industry P/E ratio

Particulars	P/E
Highest	68.55
Lowest	37.31
Average	51.93

Source: Based on peer set provided below as on October 14, 2022. The industry composite has been calculated as the arithmetic average P/ E of the industry peer set disclosed in this section.

4. Return on Net Worth ("RoNW")

Financial Year/Period	Profit after tax (A)	Total equity (B)	RoNW (%) (C=A/B)	Weight
2022	1,962.02	16,160.11	12.14	3
2021	288.05	13,823.42	2.08	2
2020	363.27	13,495.37	2.69	1
Weighted Average			**7.21**	
Three months ended June 30, 2022*	587.12	167,55.51	3.50	

** Not annualized*

Notes:

1. *Return on Net Worth (%) is calculated as profit after tax attributable to the equity shareholders of the Company divided by total equity as at respective year end. Total equity = equity share capital + instruments entirely equity in nature (compulsorily convertible preference shares) + other equity.*
2. *Profit after tax, equity share capital, instruments entirely equity in nature and other equity numbers are based on the Restated Financial Information.*
3. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e., (RoNW x Weight) for each period/total of weights.*
4. *During the financial year ended March 31, 2022, the Board of Directors of the Company has approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same has been duly approved by the shareholders of the Company. Hence, for the purpose of calculation of net worth, the number of equity shares outstanding at the end of period/year have been considered after factoring the aforementioned share split.*
5. *During the financial year ended March 31, 2022, the Board of Directors have approved the conversion and have allotted five equity shares against 466,954 CCPS on January 4, 2022.*

5. Net Asset Value ("NAV") per Equity Share of face value of ₹2 each

Net Asset Value per Equity Share	(₹)
As at March 31, 2022*	63.82
As at March 31, 2021*	55.76
As at March 31, 2020*	54.70
As at June 30, 2022*	66.17
After the completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price	[●]

** As per the Restated Financial Information.*

Notes:

1. *Net asset value per equity share is calculated as net worth as of the end of relevant year/period divided by the number of equity shares outstanding at the end of the year/period. Net worth represents aggregate value of equity share capital, instruments entirely equity in nature (compulsorily convertible preference shares) and other equity and are based on Restated Financial Information.*
2. *During the financial year ended March 31, 2022, the Board of Directors of the Company has approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same has been duly approved by the shareholders of the Company. Hence, for the purpose of calculation of net asset value per equity share, the number of equity shares outstanding at the end of period/year have been considered after factoring the aforementioned share split.*
3. *During the financial year ended March 31, 2022, the Board of Directors have approved the conversion and have allotted five equity shares against 466,954 CCPS on January 4, 2022. This has been duly considered in calculation of net asset value per share for all the above periods presented.*

6. **Comparison with Listed Industry Peers:**

Name of the Company	Total Income for Fiscal 2022 (₹ in million)	Face value per equity share (₹)	P/E	Net Profit (₹ in million)	EPS (₹)		Net Worth (₹ in million)	RoNW (%)	NAV (₹ per share)	Market Capitalization to total income	EV to EBITDA
					Basic	Diluted					
Global Health Limited*	22,058.17	2	[●]	1,962.02	7.78	7.77	16,160.11	12.14	63.82	[●]	[●]
Peer Group											
Apollo Hospitals Enterprise Limited	147,408.00	5	58.53	11,083.60	73.42	73.42	58,777.00	18.86	408.78	4.19	24.52
Fortis Healthcare Limited	57,449.48	10	37.31	7,899.46	7.35	7.35	70,082.55	11.27	92.83	3.60	14.81
Max Healthcare Institute Limited	40,588.20	10	68.55	6,050.50	6.25	6.24	62,824.70	9.63	64.79	10.22	39.31
Narayana Hrudayalaya Limited	37,358.76	10	43.33	3,421.18	16.85	16.84	14,893.68	22.97	72.88	3.99	22.30
Average for listed comparable Industry peers	-	-	51.93	-	-	-	-	-	-	5.50	25.23

**Financial information for our Company is derived from the Restated Financial Information as at and for the year ended March 31, 2022.*
Source for Industry Peer information included above: All the financial information for listed industry peer mentioned above is sourced from the annual report of the company for the year ended March 31, 2022 submitted to stock exchanges.
Notes:
(1) Net profit includes profit after taxes and exceptional items.
(2) Basic EPS and diluted EPS sourced from the annual report of the respective company for the year ended March 31, 2022.
(3) P/ E ratio is calculated as closing share price on October 14, 2022 as per the NSE website.
(4) Net asset value per equity share (NAV) is calculated as net worth as of the end of relevant period divided by the number of equity shares outstanding at the end of such period.
(5) Return on net worth is calculated as net profit after tax attributable to the equity shareholders of the company divided by total equity for the years/period. Total equity = Share capital + Other equity.
(6)"Other equity" shall mean free reserves and surplus, securities premium, statutory reserves, share option outstanding reserve and other comprehensive income but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(7) Market capitalization to total income is calculated as Market Capitalization divided by Total income. Market capitalization is based on the closing share price on October 14, 2022 as per the NSE website for the listed industry peers and for the Company is based on [●]. Total income for the Company and listed industry peers is for Fiscal 2022.
(8) Enterprise value (EV) to EBITDA is calculated as Enterprise Value divided by EBITDA. Enterprise value is equal to market capitalization (as computed at FN 7 above) plus net debt (net debt is equal to total long term debt plus short debt minus cash, cash equivalent, current investments and other current bank balances). EBITDA represents profit before tax after adding back finance costs and depreciation and amortization of the relevant year/period.
(9) Average for listed comparable industry peers of Market Capitalization to Total income, P/E Ratio and EV to EBITDA are calculated on the basis of simple arithmetical average of the values of the listed industry peers.

The Offer price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company and the Investor Selling Shareholder in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 41 and you may lose all or part of your investments.

Key Financial and Operational Information for major hospital players

Particulars	Global Health Limited (Medanta)			Apollo Hospitals Enterprise Limited			Fortis Healthcare Limited			Max Healthcare Institute Limited			Narayana Hrudayalaya Limited		
	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022
Return on Capital employed (RoCE) (%)	5.9%	5.0%	16.3%	17.0%	8.7%	25.5%	7.0%	4.8%	29.7%	20.0%	4.7%	32.9%	14.1%	1.5%	27.2%
Debt Equity ratio	0.5	0.5	0.5	1.2	0.7	0.5	0.4	0.4	0.4	-5.2	1.1	0.8	0.7	0.6	0.4
Debt service coverage ratio	4.0	2.5	2.3	1.9	1.3	2.7	0.6	2.5	5.0	1.7	0.2	7.2	2.7	1.5	3.3
Total assets turnover ratio	0.6	0.5	0.7	1.0	1.0	1.2	0.6	0.6	0.8	0.7	0.7	1.0	1.1	1.0	1.2
Fixed assets turnover ratio	0.7	0.7	1	1.5	1.6	2	0.9	0.8	1.1	1.6	1.4	1.9	1.6	1.4	1.9
Bed Capacity	2,141	2,176	2,404	10,261	10,209	9,911	4,100	5,310	N.A.	3,400	3,400	3,412	6,597	6,725	6,584
Average Revenue Per Occupied Beds (₹ '000 per day)	50.2	47.7	54.6	37.4	40.2	45.3	43.6	43.3	49.3	51	50.1	59	26.6	28.5	23.7
Average Length of Stay	3.5	3.9	3.8	3.9	4.2	4	3.2	3.6	3.7	4.3	5.2	4.9	3.5	4.6	4.8
Occupancy Rate (%)	54.8%	51.6%	60.5%	67.0%	55.0%	63.0%	68.0%	55.0%	63.0%	72.5%	64.9%	75.0%	N.A.	N.A.	42.0%

Source: CRISIL Report
Note:

1. *Return on Capital Employed (ROCE) = (Profit before interest and taxes) / (Total Debt + Tangible Net worth); Tangible Net worth= Total paid-up equity share + Reserves – Intangible assets*
2. *Debt equity ratio = Total Debt / Tangible Net worth*
3. *Debt service coverage ratio = Operating income/(short term debt + current portion of long-term debt)*
4. *Total assets turnover ratio = Operating income/Total Assets*
5. *Fixed assets turnover ratio = Operating income/Net Fixed Assets*

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Global Health Limited
(formerly Global Health Private Limited),
Medanta-Mediclinic E-18,
Defence Colony
New Delhi – 110024

Proposed initial public offering issue of equity shares of face value of Rs. 2 each ("the "Equity Shares") of Global Health Limited *(formerly Global Health Private Limited)*, (the "Company"/"Issuer") through a fresh issue and offer of sale of equity shares by certain existing shareholders (the "Offer")

1. This report is issued in accordance with the terms of our engagement letter dated 19 April 2021 and addendums to the engagement letter dated 16 July 2021 and 2 September 2021 with the Company.

2. The accompanying Statement of Special Tax Benefits available to the Company, its Shareholders and material subsidiaries (hereinafter referred to as **"the Statement"**) under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2022 (hereinafter referred to as the **"Income Tax Regulations"**), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) (collectively referred as **"Indirect Tax Regulations"**) as on the signing date, for inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus prepared in connection with the offer, has been prepared by the management of the Company in connection with the Offer, which we have initialed for identification purposes.

   Management's Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the RHP and Prospectus is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on October 14, 2022 for the purpose set out in paragraph 10 below. 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.

   Auditor's Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the **"ICAI"**). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the **"SEBI ICDR Regulations"**) and the Companies Act 2013 ('**Act**'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of October 14, 2022 to the Company, the shareholders and material subsidiaries of the Company, in accordance with the Income Tax Regulations and Indirect Tax Regulations as at the date of our report.

   The Company has identified Medanta Holdings Private Limited and Global Health Patliputra Private Limited as the material subsidiaries on the date of signing of this report.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements issued by the ICAI.

7. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the Offer.

Inherent Limitations

8. 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 subsidiaries fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders or material subsidiaries 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**.**

Opinion

9. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available, to the Company and its shareholders and material subsidiaries, in accordance with the Income Tax Regulations and Indirect Tax Regulations as at the date of our report.

Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

(i) The Company or its shareholders or material subsidiaries will continue to obtain the benefits per the Statement in future; or
(ii) The conditions prescribed for availing the benefits per the Statement have been/would be met with.

Restriction on Use

10. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the RHP and Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India, and the concerned stock exchanges.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Sujay Paul
Partner
Membership No.: 096314
UDIN: 22096314AZQKPN4560
Place: New Delhi
Date: October 14, 2022

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO GLOBAL HEALTH LIMITED (THE "COMPANY"), ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, material subsidiaries and its shareholders under the Income Tax Regulations in India. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Income Tax Regulations and Indirect tax Regulations.

A. Special tax benefits available to the Company and its Material Subsidiary, namely Medanta Holdings Private Limited in India under the Income tax regulations

1. Lower corporate tax rates on income of domestic companies – Section 115BAA of the Income-tax Act, 1961 ('the IT Act')

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following deductions under the provisions of the Act:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (*i.e.*, 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company and one of its material subsidiaries in India have already opted the lower rate benefit as mentioned in the Section 115BAA for which declaration has already been filed with the tax authority. While another material subsidiary may opt for the beneficial tax regime of section 115BAA in the subsequent years once it becomes beneficial to the said subsidiary company.

2. Deductions in respect of employment of new employees – Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act.

3. Deduction with respect to inter-corporate dividends – Section 80M of the IT Act

As per the provisions of section 80M of the IT Act, inserted with effect from 01 April 2021, a domestic company shall be allowed to claim a deduction of divided income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it and is subject to fulfilment of other conditions laid down therein.

B. Special tax benefits available to the Company and its Material Subsidiary, namely Global Health Pataliputra Private Limited in India under the Income tax regulations

Global Health Pataliputra Private Limited ('GHPPL') is a material subsidiary of the Company and has commenced operation in FY 2020-21. The company has not opted the concessional rate under section 115BAA of the IT Act owing to business losses. Apart from the benefits discussed under section A above, GHPPL does not have any other special tax benefit available under the provisions of the IT Act.

C. Special tax benefits available to the shareholders under the Income Tax Regulations

There are no special tax benefits available to the shareholders of the Company under the Income Tax Regulations.

D. Special tax benefits available to the Company under Indirect Tax Regulations in India

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

The Company is primarily engaged in business of providing healthcare services which are exempt under GST (except for services provided by a clinical establishment by way of providing room [other than Intensive Care Unit (ICU)/Critical Care Unit (CCU)/Intensive Cardiac Care Unit (ICCU)/Neo natal Intensive Care Unit (NICU)] having room charges exceeding Rs. 5000 per day to a person receiving health care services) subject to fulfilment of conditions. Further, the Company is also engaged in export of services and special tax benefit which the Company is availing in this regard, is exporting these services without payment of tax under a Letter of Undertaking ('LUT').

2. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20, which is now further extended up to 31st March 2023 vide notification no. 37/2015-20 dated 29th September 2022)

i. Services Exports from India Scheme ('SEIS')

Services Exports from India Scheme ('SEIS') under Foreign Trade Policy of India (FTP 2015-20) is one of the two schemes introduced in Foreign Trade Policy of India 2015-20, as a part of Exports from India Scheme. (The other scheme is MEIS, Merchandise Exports from India Scheme).

With the aim to boost exports of notified services from India in the global markets, the scheme provides incentive in the form of duty credit scrip to the service provider exporting the notified services. The incentive is paid as percentage of the realized FOB value (in free foreign exchange) for notified services.

In view of Para 3.08 of the Foreign Trade Policy 2015-2020 ('FTP') as extended till 31st March 2023 vide. Notification No. 37/2015-20 dated 29th September 2022, service providers of notified services listed in Appendix 3D, located in India are entitled for benefits under the Service Exports from India Scheme ('SEIS') provided the said services are rendered in the manner as per Para 9.51(i) and Para 9.51(ii) of this policy. For FY 2019-20, service categories eligible under the scheme and rates of reward on such services have been notified on 23rd September 2021 under Appendix 3X. Further, the Directorate General of Foreign Trade ('DGFT') is yet to notify extension of SEIS for FY 2020-21 and onwards on which the decision will be taken and notified subsequently. The Company has availed benefit of SEIS up to FY 2019-20.

ii. Export Promotion Capital Goods ('EPCG')

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhancing India's manufacturing competitiveness. EPCG Scheme facilitates import of capital goods for producing quality goods and services at zero customs duty.

Import under EPCG Scheme shall be subject to a specific export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorization.

EPCG license holder is exempted from payment of whole of Basic Customs Duty ('BCD'), Additional Duty of Customs/ CVD and SAD/CVD in lieu of VAT/local taxes (non-GST goods), IGST and Compensation Cess on GST goods upto a date notified by Central Board of Indirect Taxes and Customs ('CBIC'), subject to certain conditions.

The Company has imported capital goods under the EPCG scheme issued by the Government of India.

E. Special Tax Benefits available to Material Subsidiaries of the Company i.e., Medanta Holdings Private Limited and Global Health Patliputra Private Limited

Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20, which is now further extended up to 31st March 2023 vide notification no. 37/2015-20 dated 29th September 2022)

i. Export Promotion Capital Goods ('EPCG')

Medanta Holdings Private Limited and Global Health Patliputra Private Limited are also engaged in providing healthcare services. However, only Medanta Holdings Private Limited has imported capital goods under the EPCG scheme.

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhancing India's manufacturing competitiveness. EPCG Scheme facilitates import of capital goods for producing quality goods and services at zero customs duty.

Import under EPCG Scheme shall be subject to a specific export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorization.

EPCG license holder is exempted from payment of whole of Basic Customs Duty ('BCD'), Additional Duty of Customs/CVD and SAD/CVD in lieu of VAT/local taxes (non-GST goods), IGST and Compensation Cess on GST goods up to a date notified by Central Board of Indirect Taxes and Customs ('CBIC'), subject to certain conditions.

F. Special tax benefits available to the shareholders under the Indirect Tax Regulations

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined under section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under section 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and/or Central Goods Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders or material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders or material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or material subsidiaries may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:

    i. the Company or its shareholders or material subsidiaries will continue to obtain these benefits in future;
    ii. the conditions prescribed for availing the benefits have been/ would be met with; and
    iii. the revenue authorities/courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and its interpretation at the date hereof, which are subject to change from time to time.

5. The above Statement of Possible Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

Yours faithfully,

For and on behalf of **Global Health Limited** ***(formerly known as Global Health Private Limited)***

Mr. Sanjeev Kumar
Group Chief Financial Officer
Place: Gurugram
Date: October 14, 2022

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*This section comprises information extracted from "An assessment of the healthcare delivery market in India" dated September 26, 2022 prepared exclusively for the Offer and issued by CRISIL (the "**CRISIL Report**") and reclassified for presentation purpose. We commissioned and paid for the CRISIL Report in connection with the Offer to provide an understanding of the industry in which we operate in, pursuant to an engagement letter dated September 15, 2022. The CRISIL Report is available at the following web-link: https://www.medanta.org/investor-relation/. Investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this section or the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the Offer. Also see "Risk Factors – Internal Risks - This Red Herring Prospectus contains information from the CRISIL Report commissioned exclusively for the Offer and paid by us." on page 60.*

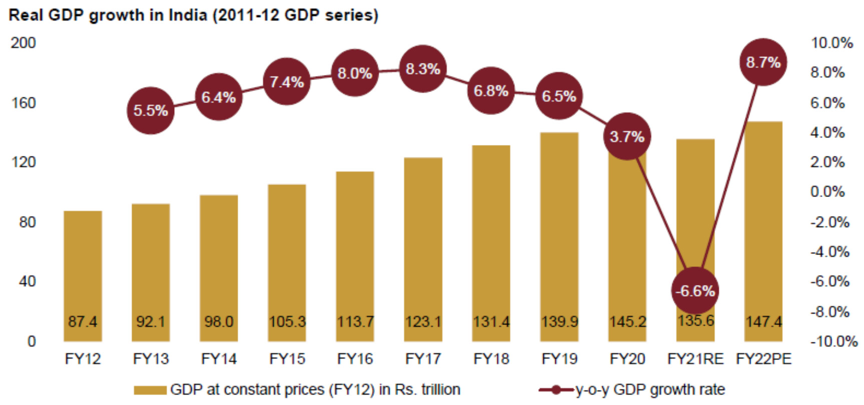
CRISIL Report is subject to the following disclaimer: "CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). CRISIL does not guarantee the accuracy, adequacy or completeness of any material contained in or referred to in 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. 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. Global Health Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL Ratings Limited / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL Ratings Limited / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

MACROECONOMIC OVERVIEW OF INDIA

Review of India's GDP growth

GDP grew at 6.6% CAGR between fiscals 2012 and 2020. In 2015, the Ministry of Statistics and Programme Implementation changed the base year for calculating India's gross domestic product ("**GDP**") between fiscals 2005 and 2012. Based on this, India's GDP increased at an eight-year compound annual growth rate ("**CAGR**") of 6.6%, growing to Rs 146 trillion in fiscal 2020 from Rs 87 trillion in fiscal 2012. Fiscal 2021 was a challenging year for the Indian economy because of the Covid-19 related distress and was already experiencing a slowdown before the pandemic struck. GDP contracted by 6.6% (in real terms), after growing 3.7% in fiscal 2020. India's GDP (in absolute terms) dropped to Rs 136 trillion in fiscal 2021.

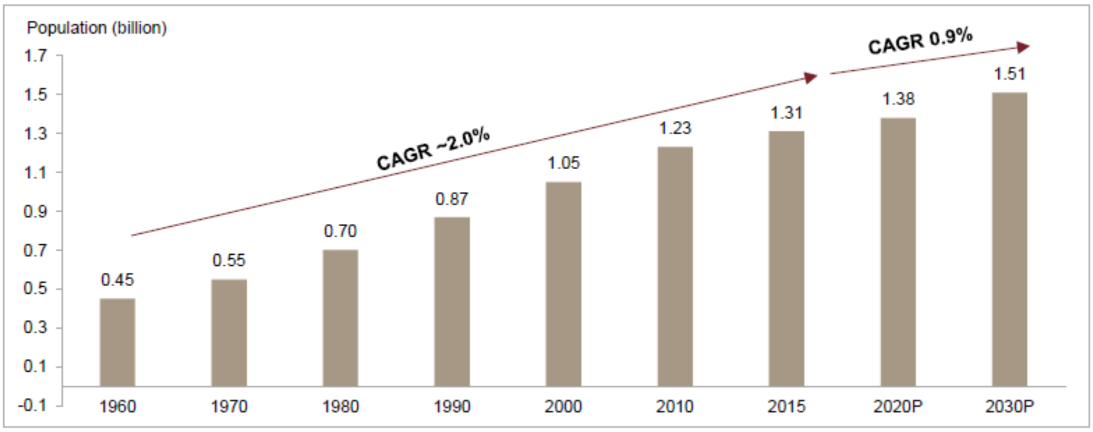
GDP in fiscal 2022 grew at 8.7% on-year. As per the provisional estimates released by the National Statistical Office, India's real GDP grew at 8.7% in fiscal 2022, compared with 8.9% estimated in February 2022. This is largely a reflection of a lower base (as the economy had contracted by 6.6% in fiscal 2021). It is noteworthy that given the large output loss last fiscal, GDP is still only 1.5% above the pre-pandemic (fiscal 2020) level.



PE: Provisional estimates; RE: Revised estimates

Source: Provisional estimates of national income 2021-22, Central Statistics Office (CSO), MoSPI, CRISIL Research

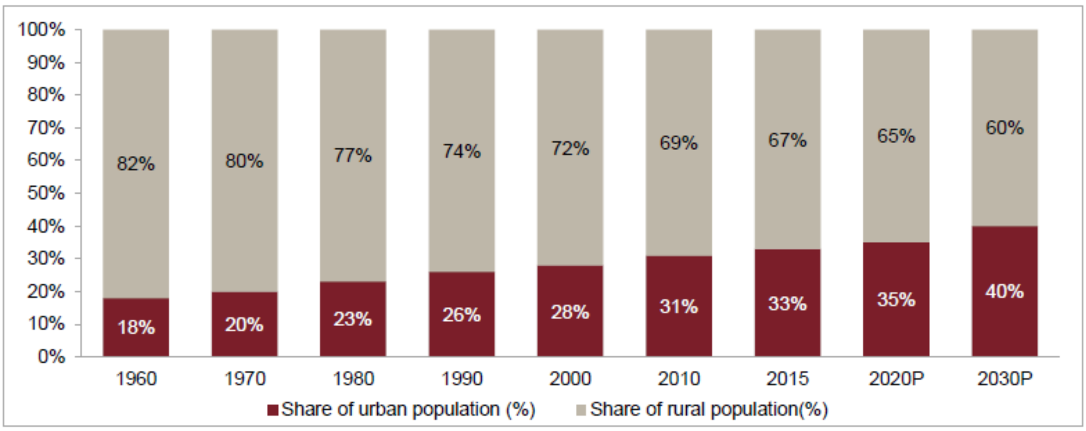
India's population growth



P: Projected

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

India's urban versus rural population



P: Projected

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

Per-capita net national income at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21RE	FY22PE
Per-capita net national income (Rs)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,270	85,110	91,481
On-year growth (%)		3.3	4.6	6.2	6.7	6.9	5.5	5.2	2.3	-9.7	7.5

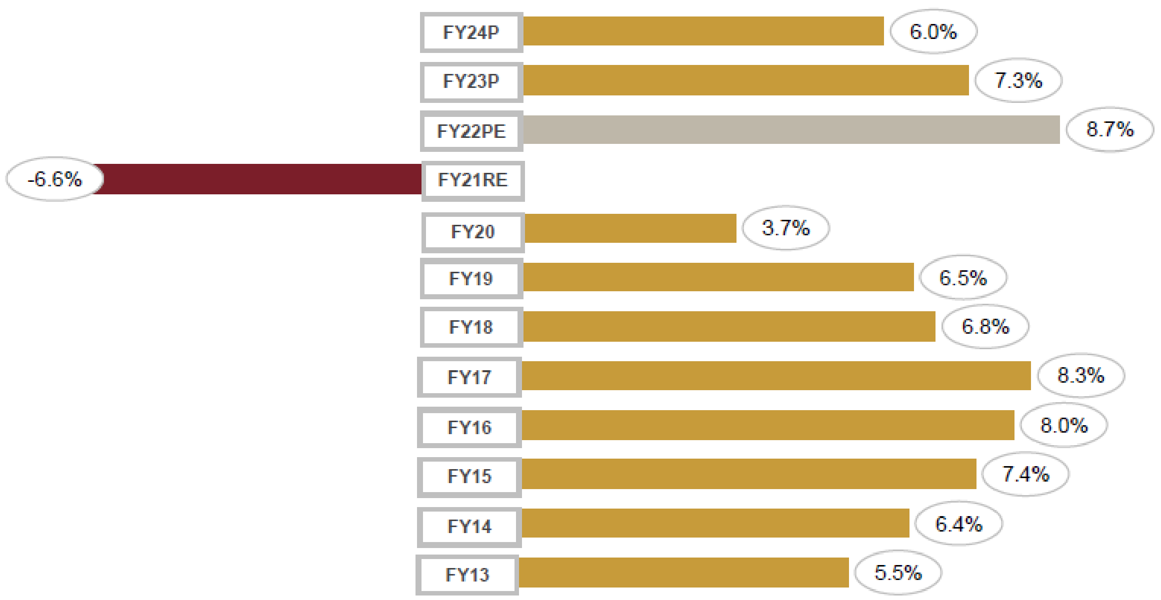
RE: Revised estimates; AE: Advance estimates

Source: Second Advance Estimates of Annual National Income, 2021-22, CSO, MoSPI, CRISIL Research

CRISIL estimates India's GDP growth at 7.3% in fiscal 2023 with downside risk

The growth outlook for fiscal 2023 is fettered by multiple risks. Global growth is projected to slow, as central banks in major economies withdraw easy monetary policies to tackle escalating inflation. This, together with high commodity prices, especially oil, translates into a negative terms of trade shock for India. At the same time, higher and broad-based inflation domestically will create a drag on consumption revival. Uncertainty due to the Russia-Ukraine conflict could put some of the private capex plans on the back burner. In fact, higher input prices could also result in lower Government capex, which has already seen fiscal space shrink with attention shifting to relief measures, to fight rising inflation. Amid this unfavourable scenario, the forecast of a normal monsoon comes as a silver lining. CRISIL also expects the gaining momentum in contact-intensive services to broad-base and support growth. On balance, CRISIL maintains its real GDP growth projection for fiscal 2023 at 7.3%, with risks tilted to the downside.

Real GDP growth (% on-year)



RE: Revised estimates PE: Provisional estimates; P: Projected by CRISIL Research.
Source: Advanced estimates of national income 2021-22, CSO, MoSPI, CRISIL Research

Key fiscal measures announced by the central Government towards healthcare

The healthcare budget has increased year-over-year, with budget for the Ministry of Health and Family Welfare (MoHFW) clocking an 11% CAGR between fiscal 2011 and fiscal 2023. Overall health and wellbeing budget for fiscal 2023 has seen an increase of 12% over fiscal 2022 budget. Fiscal 2023, especially, has seen a significant rise on account of the high expenses associated with tackling the drinking water and sanitation issues. In recent years, the utilization rate has been 100% or above, as has been the case since fiscal 2016.

Key budget proposals for fiscal 2022-2023

- An estimated Rs 862 billion has been allocated to the ministry of health and family welfare for the fiscal year 2023 from Rs 859 billion revised estimates in fiscal 2022.

- An open platform for National Digital Health Ecosystem to be rolled out.
- National Tele Mental Health Programme' for quality mental health counselling and care services to be launched.

Health and Wellbeing – Expenditure for Fiscal 2023

Ministry/departments	Actuals FY20 (Rs. billion)	Actuals FY21 (Rs. billion)	RE FY22 (Rs. billion)	BE FY23 (Rs. billion)
Healthcare	**643.3**	**806.9**	**859.2**	**862.0**
D/o health & family welfare	624.0	775.7	829.2	830.0
D/o health research	19.3	31.2	30.8	32.0
Well-being	**219.3**	**181.0**	**537.0**	**703.0**
M/o Ayush	17.8	21.3	26.6	30.5
D/o drinking water & sanitation	182.6	159.7	510.4	672.2
Overall (health and wellbeing)	**862.6**	**987.9**	**1396.2**	**1,565.0**

BE: Budget Estimates; RE: Revised Estimates;
Source: Budget document

VGF support will aid in the development of hospitals and healthcare centres under public-private partnership

India's Covid-19 emergency response and health system preparedness package of Rs 150 billion was announced in three phases (for the medium term of 1-4 years) to address immediate requirements in the wake of the pandemic. A separate health-worker life insurance cover of Rs 5 million under Pradhan Mantri Garib Kalyan Yojana was also announced to offer support to families of frontline health workers fighting the virus.

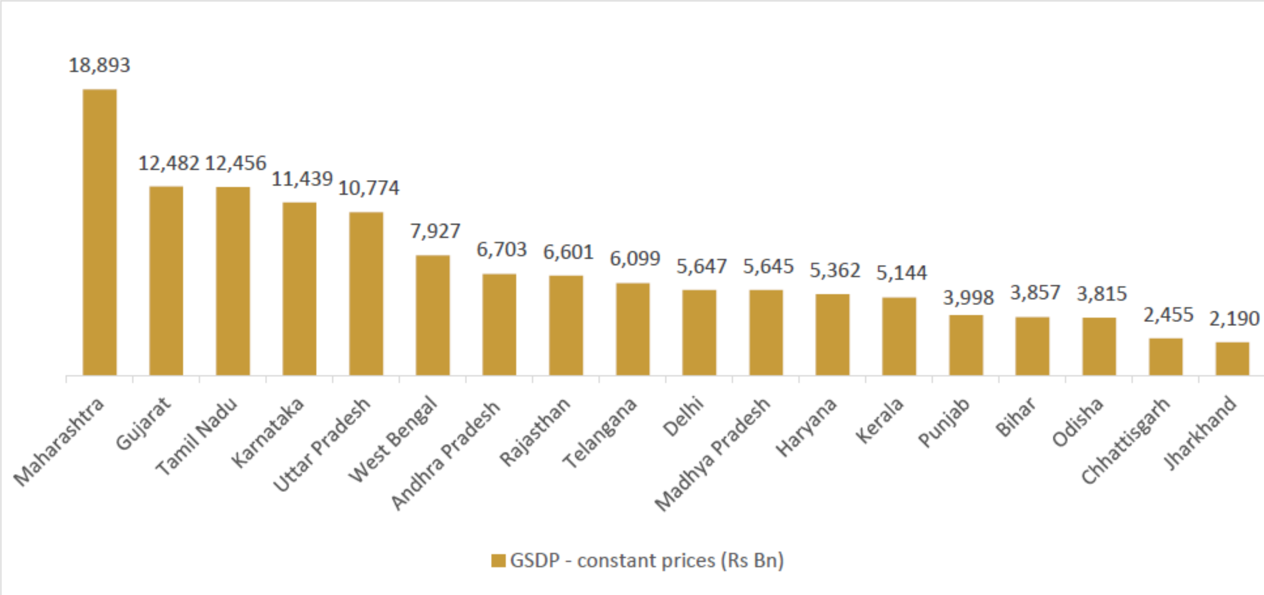
In addition to emergency funding for the pandemic response, the economic package includes long-term measures to improve healthcare infrastructure. The Government's emphasis on healthcare offers substantial opportunities for private investment to create affordable healthcare facilities and services. To boost private investment in social infrastructure, the Government has announced an outlay of Rs. 81 billion with viability-gap funding ("**VGF**") limits, enhanced from 20% to 30% of project cost for both the Central and state Governments to attract private investments in the social infrastructure space.

VGF support will aid in the development of hospitals and healthcare centres under public-private partnership. It creates an investment opportunity of Rs 150-200 billion under the social-infrastructure space. Support to private investments via enhanced VGF will help grow the current health infrastructure by 4-5%. Increased public expenditure on health (National Health Policy targets public health expenditure at 2.5% of GDP by 2025) also means increased Government focus on development of health systems and research centres. Development of healthcare infrastructure will gain preference in the current situation with a rise in healthcare spending / demand in India.

Delhi and Haryana are the top two states with highest per capita net state domestic product ("NSDP") as of fiscal 2021

In fiscal 2021, Maharashtra, Gujarat, Tamil Nadu, Karnataka and Uttar Pradesh were top-rankers in terms of gross state domestic product ("**GSDP**") at constant prices among the non-special states considered in CRISIL Research's analysis. In terms of per-capita NSDP, Delhi and Haryana had the highest per-capita NSDP in fiscal 2021. Northern and eastern states such as Uttar Pradesh, Bihar and Jharkhand had lowest per capita NSDP in fiscal 2021 implying growth potential in those states.

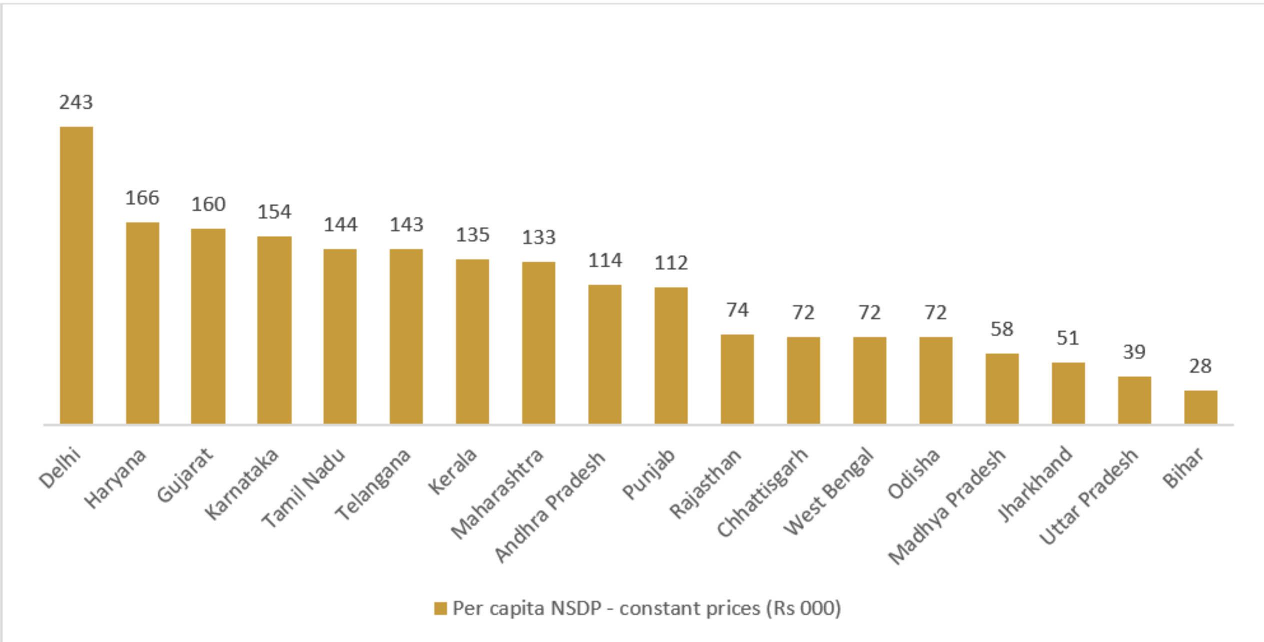
State-wise GSDP at constant prices as of fiscal 2021



Note: 17 states as classified by the RBI under non-special category and Delhi have been considered for this analysis.

Source: CSO, CRISIL Research

State-wise per capita NSDP at constant prices as of fiscal 2021



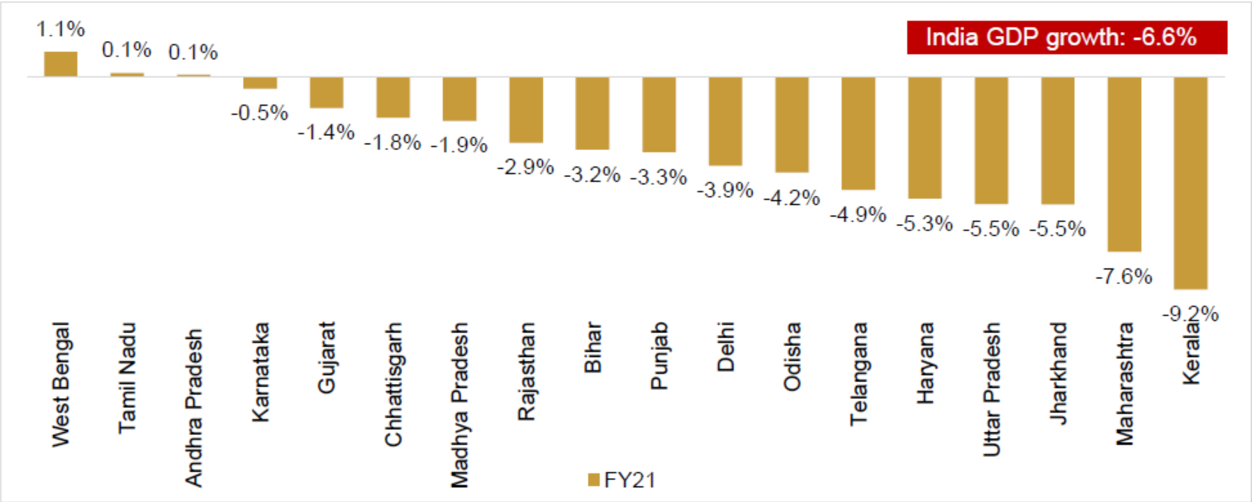
Note: 17 states as classified by the RBI under non-special category and Delhi have been considered for this analysis.

Source: CSO, CRISIL Research

West Bengal, Tamil Nadu and Andhra Pradesh ranked top 3 in terms of GSDP growth in fiscal 2021

In fiscal 2021, West Bengal (1.1%), Tamil Nadu (0.1%) and Andhra Pradesh (0.1%) ranked top three in terms of y-o-y GSDP growth among the non-special states considered in CRISIL Research's analysis.

GSDP growth across states in fiscal 2021



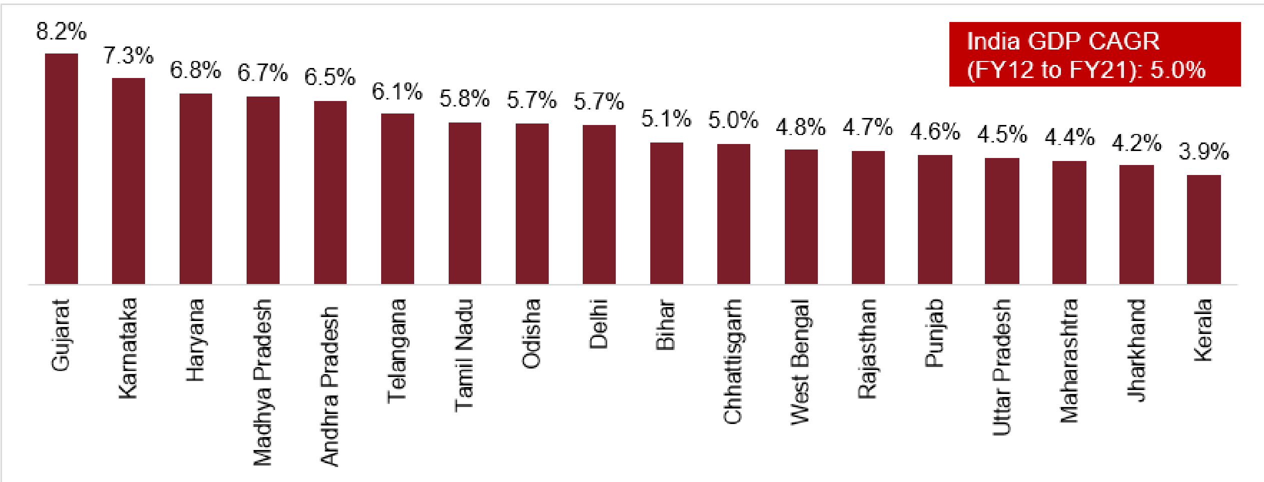
Note: 17 states as classified by the RBI under non-special category and Delhi have been considered for this analysis.

Source: CSO, CRISIL Research

Haryana ranked amongst top three in terms of GSDP growth during fiscal 2012 to fiscal 2021

Between fiscals 2012 and 2021, Gujarat (8.1%), Karnataka (7.3%) and Haryana (6.8%) were the high growing states (CAGR greater than 5.0%) on average followed by Madhya Pradesh, Telangana and Andhra Pradesh. Kerala, Jharkhand and Maharashtra had ranked at the bottom over the same period. Delhi has clocked a CAGR of 5.7% for GSDP during fiscal 2012 to fiscal 2021.

GSDP growth between FY12 and FY21 (CAGR, %)



Note: 17 states as classified by the RBI under non-special category and Delhi have been considered for this analysis.

Source: CSO, CRISIL Research

Delhi and Haryana amongst the top three rankers in per-capita income

Delhi, Haryana and Gujarat were the top three rankers (among the non-special states considered in CRISIL Research's analysis) both in terms of per-capita NSDP at constant prices in fiscal 2021.

As of fiscal 2021, Uttar Pradesh and Jharkhand were amongst the slower growing states in terms of average per capita income during the period of fiscal 2012-2021. Per capita income for these states in fiscal 2021 was the lowest amongst the states compared here showing that these states have huge growth potential in future.

Delhi tops the list in terms of 'higher than national per-capita income' states in fiscal 2021

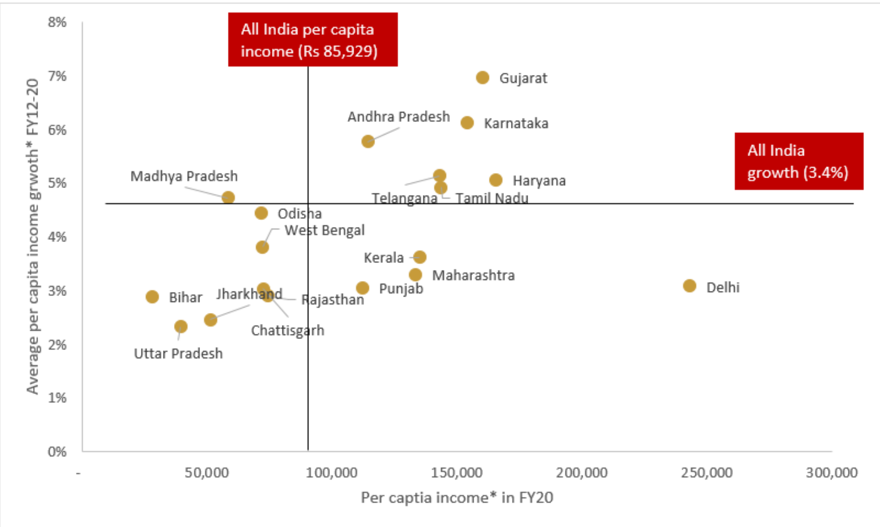
Based on the data for per capita income, nine states (of the 17 states under analysis) and Delhi stood above the national per capita income average of Rs 85,110.
Delhi topped the list in terms of per capita income with Rs 243,110 followed by Haryana (Rs 165,617) and Gujarat (Rs 160,321).

State	Per Capita NSDP*	Average Growth FY12 To FY21	Difference With National Per Capita Income**
Delhi	**2,43,110**	**3%**	**1,58,000**
HARYANA	1,65,617	5%	80,507
GUJARAT	1,60,321	7%	75,211
KARNATAKA	1,54,123	6%	69,013
TAMIL NADU	1,43,528	5%	58,418
MAHARASHTRA	1,33,356	3%	48,246
TELANGANA	1,43,023	5%	57,913
KERALA	1,34,878	4%	49,768
PUNJAB	1,12,119	3%	27,009
ANDHRA PRADESH	1,14,324	6%	29,214
ODISHA	71,622	4%	-13,488
RAJASTHAN	74,009	3%	-11,101
CHHATTISGARH	72,236	3%	-12,874
WEST BENGAL	72,202	4%	-12,908
MADHYA PRADESH	58,334	5%	-26,776
Jharkhand	51,365	2%	-33,745
Uttar Pradesh	39,371	2%	-45,739

Note: Per capita income for states refers to 'per capita Net State Domestic Product (NSDP) at constant prices as of FY21; base year 2011-12' has been considered; All India per capita income refers to 'Per capita net national income at constant prices as of FY21'.

Source: CSO, CRISIL Research

NSDP growth across states between Fiscal 2012 and Fiscal 2021



Note: Per-capita income for states refers to 'per capita Net State Domestic Product (NSDP) at constant prices; base year 2011-12' has been considered; All India per capita income refers to 'Per capita net national income at constant prices'.

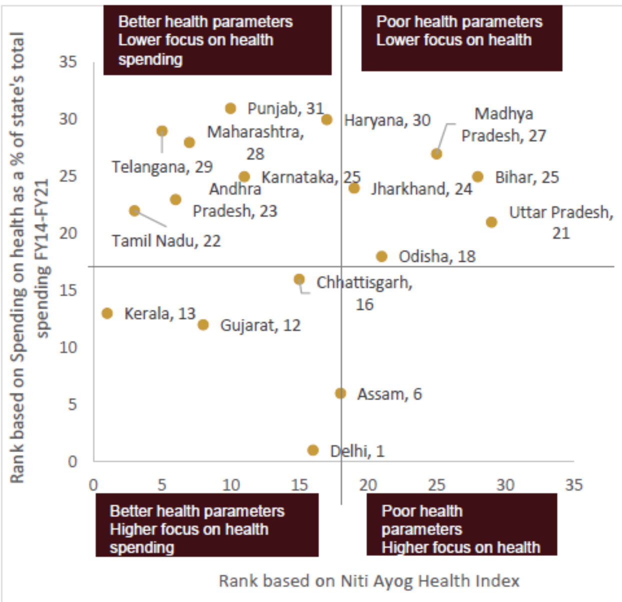
** Average per-capita income growth and per capita income in FY20 are at constant prices.*

Source: CSO, CRISIL Research

Delhi is top ranked in terms of healthcare expenditure as compared to overall expenditure

In terms of healthcare expenditure, Delhi topped the list with healthcare expenditure being 12.6% of the overall expenditure of the state in fiscal 2021. Haryana, Bihar and Uttar Pradesh have healthcare expenditure being 5.2%, 5.0% and 5.0%, respectively, of the overall expenditure of the states in Fiscal 2021 and were ranked 10th, 13th and 14th, respectively, based on NITI Ayog's report, demonstrating large room for improvement in healthcare facilities in those states.

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



State (FY21)	Healthcare expenditure#
NCT Delhi	**12.6**
Chhattisgarh	6.8
Odisha	6.5
Rajasthan	6
Gujarat	5.9
Tamil Nadu	5.9
West Bengal	5.9
Kerala	5.8
Jharkhand	5.4
Haryana	5.2
Andhra Pradesh	5.2
Karnataka	5.2
Uttar Pradesh	5
Bihar	5
Madhya Pradesh	4.7
Maharashtra	4.5
Punjab	3.6
Telangana	3.4

Note: Spending on healthcare as a % of state's total spending refers to 'Expenditure on Medical and Public Health and Family Welfare - As Ratio to Aggregate Expenditure'.

** Based on National Institution for Transforming India (NITI) Aayog publication named 'Healthy States: Progressive India; Report on the Ranks of States and Union Territories: Health Index – Round IV 2019-20'.*

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

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

As per the scale used, 1 indicates the highest rank and 18 the lowest (17 states and Delhi). The scatter plots that follow juxtapose the latest available rankings on each of these metrics from independent sources (X-axis) with CRISIL's rankings based on the states' spending towards healthcare as a percentage of its total spending (Y-axis).

Kerala and Mizoram fare as the leading states in India in terms of both better health parameters as well as higher focus on healthcare spending. Tripura and Sikkim also fall in the quadrant of better health parameters ranked 4th and 12th, respectively, based on NITI Aayog's report.

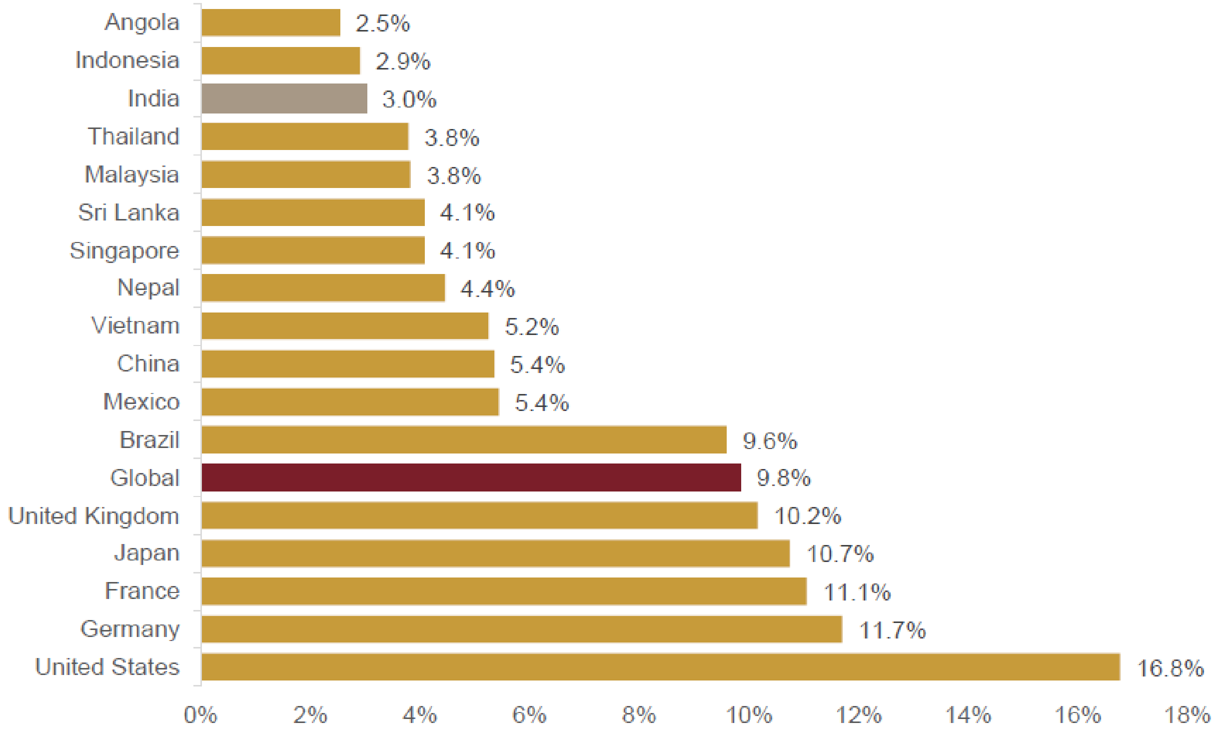
Social and healthcare related parameters

Huge potential for public spending on healthcare services to increase over the coming years

Despite 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 and inequality in the quality of healthcare services provided based on affordability and financing.

India lags peers in healthcare expenditure

Total healthcare expenditure as % of GDP (2019)

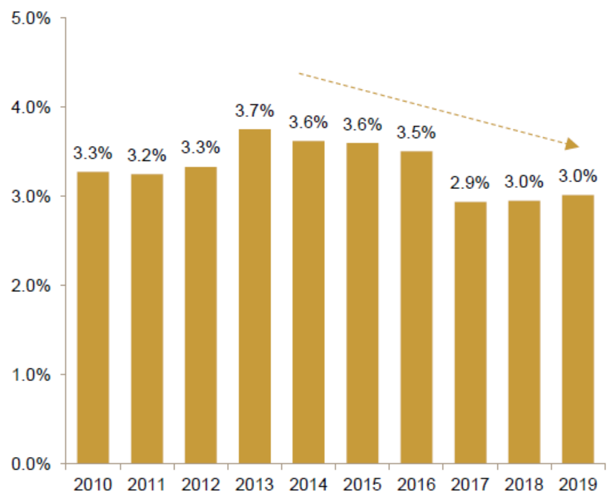


Source: Global Health Expenditure Database- World Health Organisation, CRISIL Research

According to the Global Health Expenditure Database compiled by the World Health Organisation, India's current expenditure on healthcare was 3.0% of GDP in 2019. India's real GDP in fiscal 2019 was Rs 139.9 trillion (constant fiscal 2012 prices). India trails not just developed countries such as the United States and the United Kingdom, but also developing countries such as Brazil, Nepal, Vietnam, Singapore, Sri Lanka, Malaysia and Thailand in terms of healthcare spending as a percentage of GDP as of 2019.

India spends too little on healthcare

Current healthcare expenditure (CHE) as % of GDP in India (2010-2019)



Per capita current expenditure on health in USD (2019)

India	**63.8**
China	535.1
Brazil	853.4
Korea	2,624.5
Singapore	2,632.7
United Kingdom	4,312.9
Japan	4,360.5
France	4,491.7
Australia	5,427.5
Germany	5,440.3
Canada	5,048.4
United States	10,921

Source: Global Health Expenditure Database- World Health Organisation, CRISIL Research

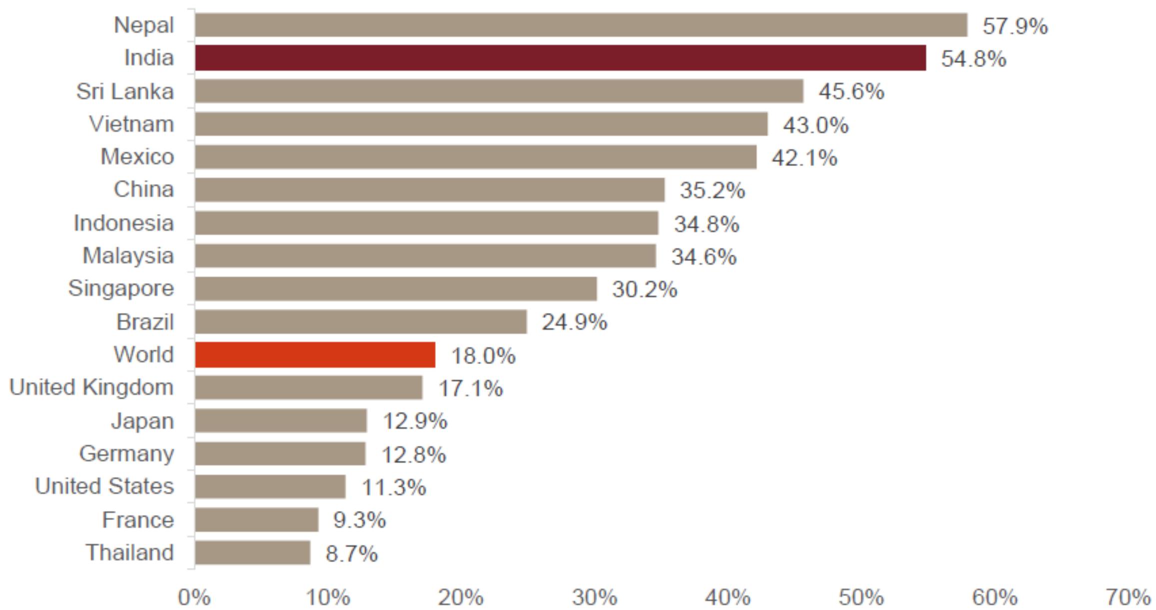
India's current healthcare expenditure decreased from 2013 to 2019. The skew, however, is more towards private expenditure compared with public expenditure. Low healthcare expenditure in India is primarily due to under-penetration of healthcare services and lower consumer spending on healthcare.

Further, the share of public spending on healthcare services remains much lower than global peers. For example, India's per-capita total expenditure on healthcare (at an international dollar rate, adjusted for purchasing-power parity) was only $63.8 in 2019 compared with $10,921 for the US, $4,313 for the UK and $2,632.7 for Singapore.

Public healthcare expenditure is low, with private sector accounting for a lion's share

India's current healthcare expenditure is skewed more towards private as against public expenditure. Government expenditure on healthcare has remained range bound at 20-30% of the current healthcare expenditure from 2010 to 2016. The rest of the expenditure is private in nature (expenditure from resources with no Government control such as voluntary health insurance and direct payments for health by corporations (profit, not-for-profit and non-Governmental organizations) and households. However, the Government aims to increase public healthcare expenditure to 2.5%-3.0% of GDP by 2025 from the current 2%, according to the National Health Policy.

Out-of-pocket as % of CHE (2019)



Source: Global Health Expenditure Database- World Health Organisation, CRISIL Research

In India, out-of-pocket ("**OOP**") expenditure on health accounted for nearly 55% of total health expenditure as of 2019 (the second highest among all the other countries compared above).

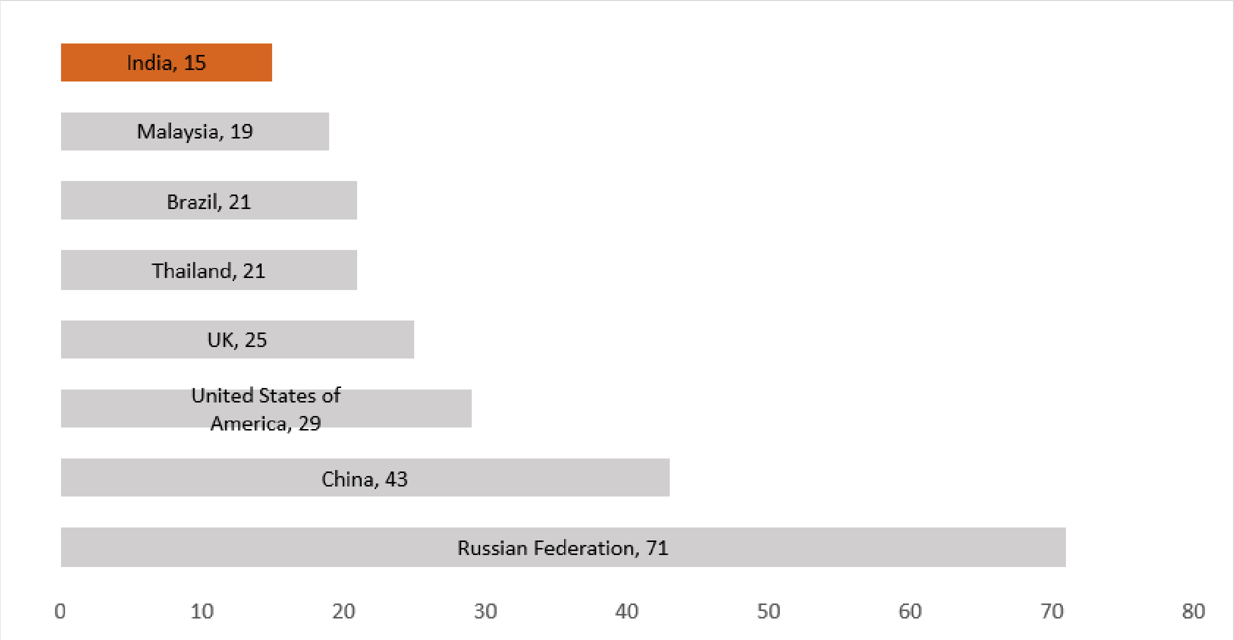
Nearly 17% of the rural population and 13% of the urban population are dependent on borrowings for funding their healthcare expenditure and nearly 80% of the rural population and 84% of the urban population use their household savings on healthcare-related expenditure as per "Health in India – 2018, 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 as per "Health in India – 2018, NSS 75th Round". 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.

The quality of healthcare in a country can be gauged through the adequacy of healthcare infrastructure and personnel in that country. It can be assessed through bed density (bed count per 10,000 population) and the availability of physicians and nurses (per 10,000 population).

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 (as estimated by CRISIL Research for 2021), 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 (for 2017), it also lags that of other developing countries such as Brazil (21 beds for 2017) and Malaysia (19 beds for 2017). The bed density given data has been collected from latest reported WHO database accessed on September 26, 2022 other than for India, which has been estimated by CRISIL Research.

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

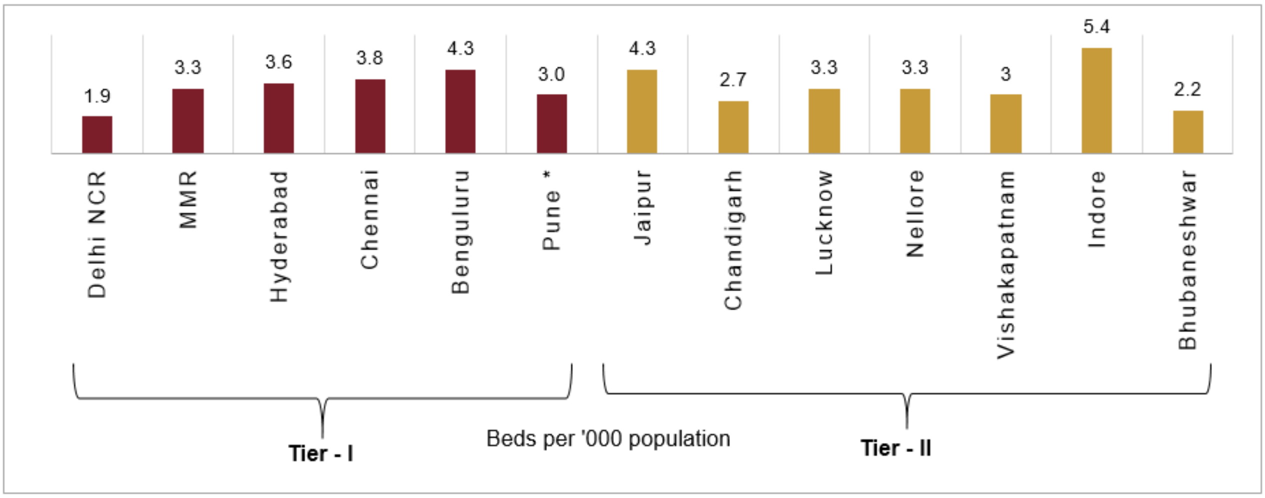


Note: India bed density is estimated by CRISIL Research for 2021. Most recent years data for other countries given above in the chart as per WHO database accessed on 26th September 2022; Brazil: 2017, China: 2017, Malaysia: 2017, Thailand: 2010, UK: 2019, United States of America: 2017, Russian Federation: 2018,

Source: World Health Organization (WHO) Database, CRISIL Research

Estimated bed density across key cities in India

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



Based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities)

** Pune metropolitan region*

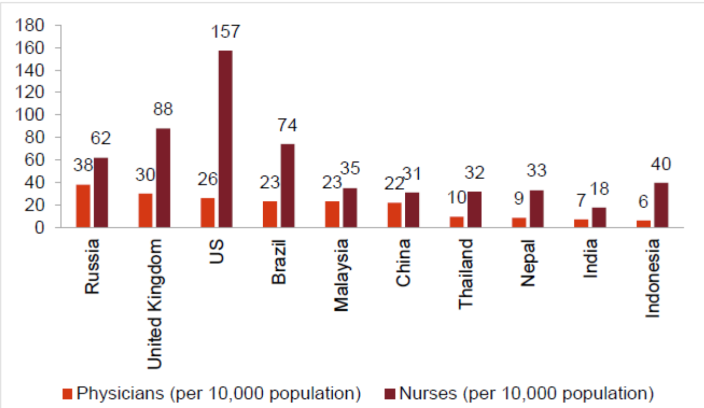
Source: CRISIL Research

The Delhi NCR, Pune Metropolitan and Mumbai Metropolitan regions are highly populous and have a bed density of 1.9, 3.0 and 3.3, respectively. An important facet to consider, while estimating the healthcare infrastructure adequacy in a selected city, is to take into account the availability of healthcare infrastructure in the neighbouring cities/states. Given that the selected cities are key cities with a well-developed hospital infrastructure, they tend to attract patients not only from other cities and towns within the state, but also from the neighbouring states. While this creates an additional burden on the healthcare infrastructure of these cities, it also clearly indicates the willingness of people from nearby tier 1 and 2 cities to travel in order to access quality healthcare facilities. In other tier 1 cities such as Hyderabad, Chennai and Bengaluru, the bed density is higher than Delhi NCR and Mumbai because of presence of big hospital chains with large bed capacities. Another indication of this trend is the expansion of large chain hospitals to tier II cities.

Tier II cities hold good potential for players to expand

Tier-II cities, such as Jaipur and Indore, indicate comparatively higher bed densities due to the presence of large number of hospitals whereas in other tier-II cities, such as Bhubaneshwar, Chandigarh, Nellore, Vishakhapatnam and Lucknow, there are lesser number of hospital beds compared to the population they cater to. However, tier-II cities like Indore, located at the centre of India, still holds a good potential to expand further in terms of healthcare facilities because of demand arising from both within the city and districts/cities of neighbouring states. On the other hand, cities such as Bhubaneshwar and Chandigarh that lack sufficient number of hospitals also have room for players in the healthcare services to strengthen their foothold and improve healthcare infrastructure of these cities.

Healthcare personnel: India vs other countries



The paucity of healthcare personnel compounds the problem. At seven physicians and 18 nursing personnel per 10,000 population, India trails the global median of 16 physicians and 40 nursing personnel. Even on this parameter, India lags developing countries such as Brazil (23 physicians, 74 nurses), Malaysia (23 physicians, 35 nurses) and other South East Asian countries.

Source: WHO World Health Statistics 2022

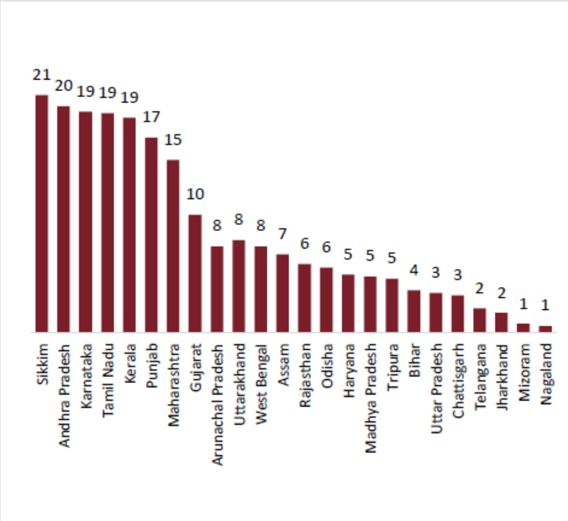
Source: WHO World Health Statistics 2022

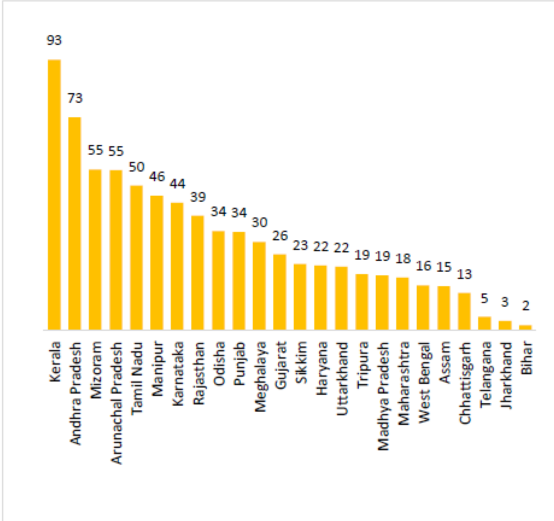
Chhattisgarh, Uttar Pradesh and Bihar lag in terms of doctors per 10,000 population as of 2019

Availability of allopathic medical practitioners, dental surgeons and nurses per lakh population has improved over the years. The number of doctors with recognised medical qualifications (under the Indian Medical Council Act, 1956) registered with state medical councils/the Medical Council of India rose to 1,234,205 in 2019 from 827,006 in 2010.

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

State-wise count of registered nurses per 10,000 population in India as on December 31, 2020





Note:17 states under the non-special category given by the Reserve Bank of India (except Goa) have been considered for the analysis viz Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal

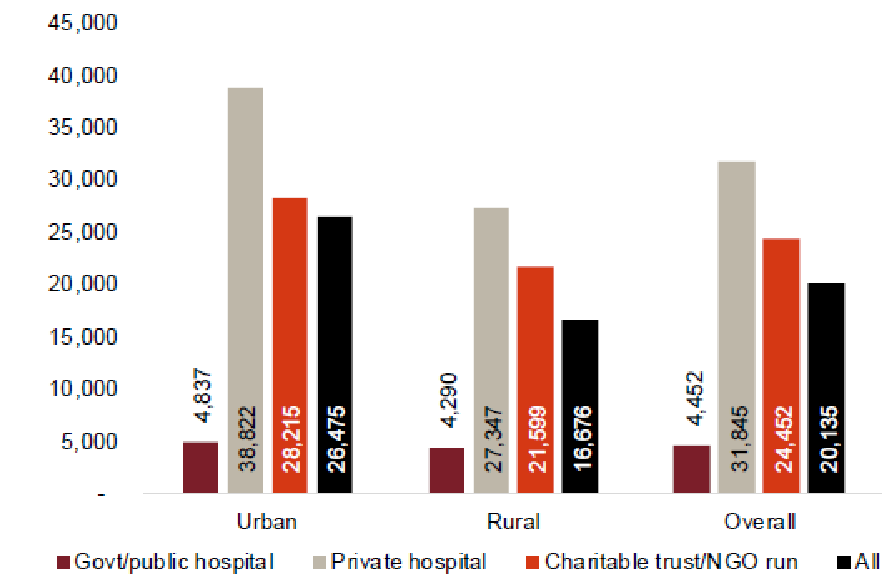
Source: National Health Profile 2021, CRISIL Research

Average medical expenditure and out of pocket expenditure towards hospitalization in Government facilities is the lowest

As per the NSS report for the period July 2017 – June 2018, on an average, about Rs 16,676 in rural India and Rs 26,475 in urban India were spent on medical expenditure for hospitalisation. However, in Government/Public hospitals, the average stood at about Rs 4,290 in rural and Rs 4,837 in urban areas as against and in Private hospitals which was about Rs 27,347 in rural and Rs 38,822 in urban areas. Further, on an average, about Rs 15,937 in rural India and Rs 22,031 in urban India were spent as out-of-pocket medical expenditure for hospitalisation. However in Government/Public hospitals, on an average, about Rs 4,072 in rural and Rs 4,408 in urban areas was spent as against Rs 26,157 in rural and Rs 32,047 in urban areas were spent in private hospitals.

As per the NSS report for the period July 2017 – June 2018, rural households primarily depended on their ‘household income/savings’ (80%) and on ‘borrowings’ (13%) for financing expenditure on hospitalisation. Dependence of the urban households on their ‘income/savings’ was slightly more (84%) for financing expenditure on hospitalisation, than on ‘borrowings’ (about 9%).

Average medical expenditure (Rs) per hospitalisation case in India



Source: NSS Report (75th round) 2017-2018, CRISIL Research

An examination of the data on average hospitalisation expenditure from the latest National Sample Survey (NSS report (75th round) on health in India, reveals a major differen between rural and urban spen The difference is stark for expenditure at private hospital charitable institutes and overa consideration compared to the expenditure at government hospitals.

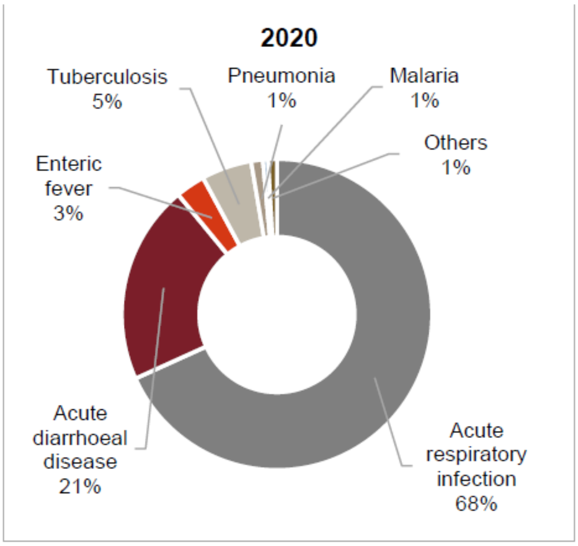
However, there isn't much difference between when it co to expenditure at government hospitals.

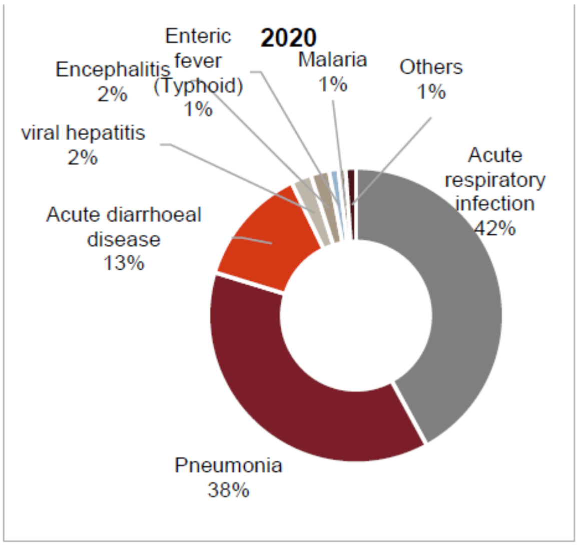
Disease profile in India

A review of communicable diseases in India

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

Morbidity reported on major communicable diseases	**Mortality reported on major communicable diseases**
Among the various communicable diseases reported by states/union territories ("**UTs**") in 2020, the following communicable diseases accounted for the maximum percentage of cases reported	Among the various communicable diseases reported by states/UTs in 2020, the following communicable diseases accounted for the maximum percentage of deaths reported





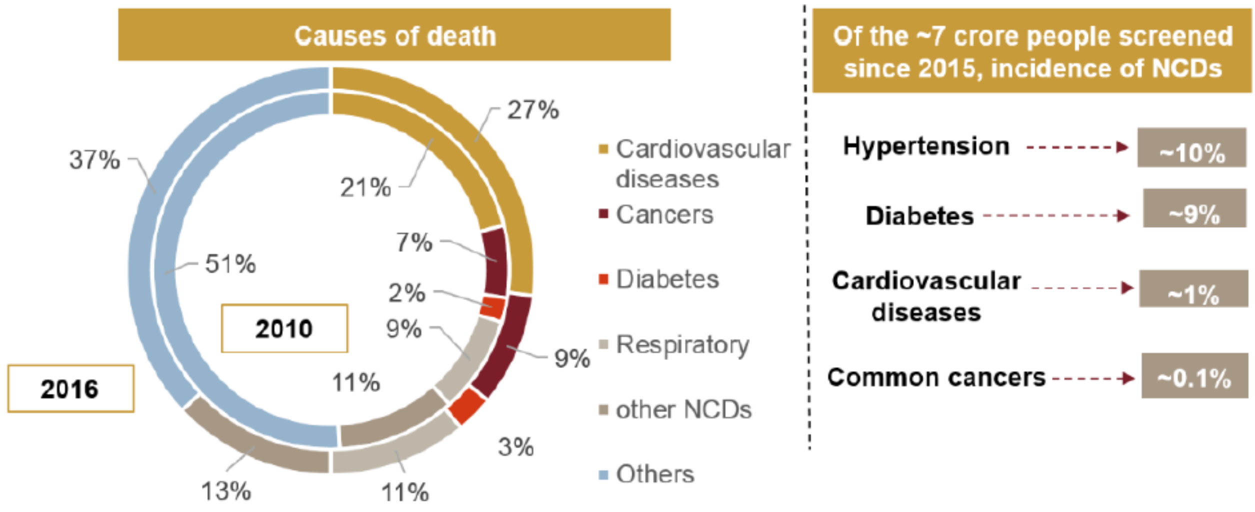
Source: National Health Profile-2021, CRISIL Research

Acute respiratory infection deaths were the highest in 2020. During the year, acute respiratory infection was one of the most prevalent diseases in India both in terms of morbidity as well as reason for deaths; it was followed by pneumonia. Taken together, pneumonia, acute respiratory infection and acute diarrheal disease accounted for 93% of deaths during

2020. Communicable diseases such as enteric fever, tuberculosis, pneumonia, malaria and others formed a smaller share of the total morbidity reported during 2020.

A review of non-communicable diseases in India

Disease epidemiology shifting towards lifestyle diseases



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

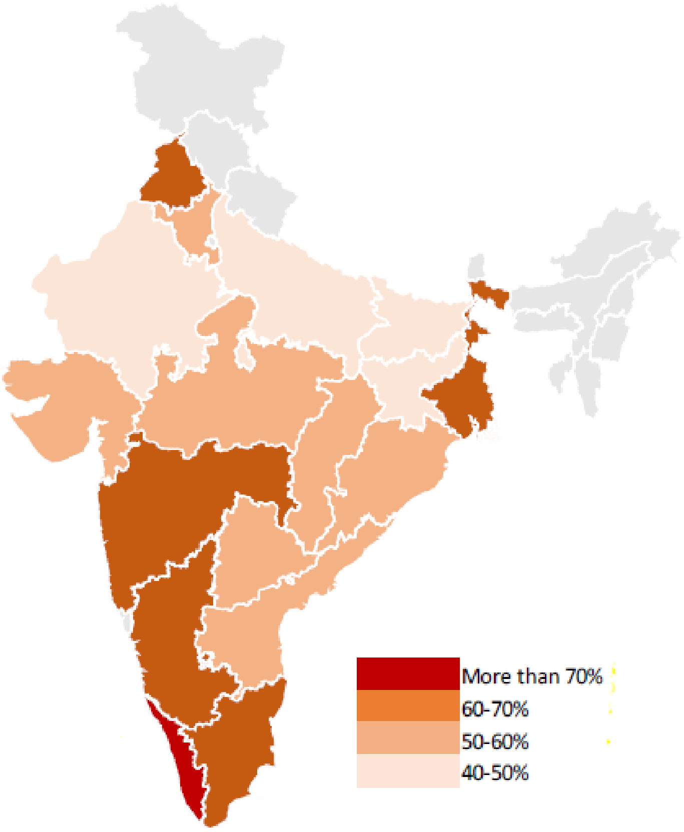
As opposed to the decreasing rate in communicable diseases, lifestyle-related illnesses or non-communicable diseases ("**NCDs**") have been increasing rapidly in India over the past few years. The contribution of NCDs to the disease profile rose from 30% in 1990 to 55% in 2016. Statistics show these illnesses accounted for nearly 62% of all deaths in India in 2016.

Haryana moderately placed state with proportion of NCDs in the range of 50-60%

According to reports, the proportion of NCDs in India'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 ischemic heart disease at 34%. In 2016, three of the five leading individual causes of disease burden in India were non-communicable, with ischemic 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%
Punjab	66.00%
Tamil Nadu	65.30%
Maharashtra	63.10%
West Bengal	62.70%
Karnataka	62.00%
Andhra Pradesh	59.70%
Telangana	59.20%
Haryana	58.80%
Gujarat	56.70%
Odisha	52.10%
Madhya Pradesh	50.50%
Chhattisgarh	50.40%
Rajasthan	49.30%
Jharkhand	48.30%
Uttar Pradesh	47.90%
Bihar	47.60%

** 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'.

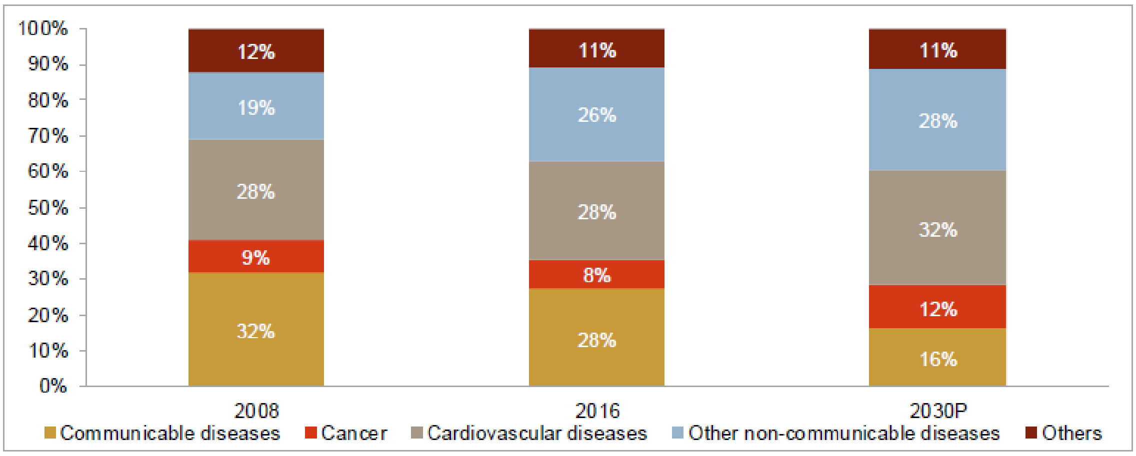
17 states under the non-special category given by the Reserve Bank of India (except Goa) have been considered for the analysis viz Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal

Source: ICMR, PHFI, IHME, MoHFW, CRISIL Research

Non-communicable diseases: A silent killer

CRISIL 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 orthopedics, which currently comprises a very small proportion compared with NCDs, but has a potential market in the country. The orthopedics 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.

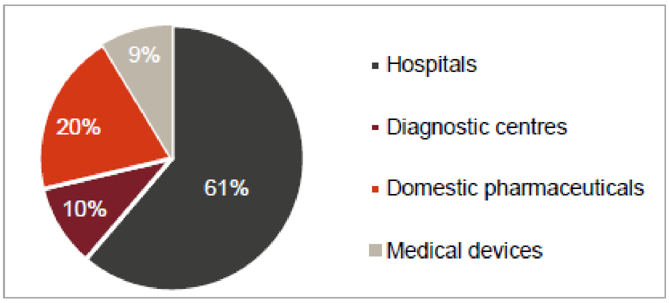
Causes of death in India



Source: WHO global burden of disease, India: Health of the Nation's States, CRISIL Research

STRUCTURE OF THE HEALTHCARE DELIVERY INDUSTRY IN INDIA

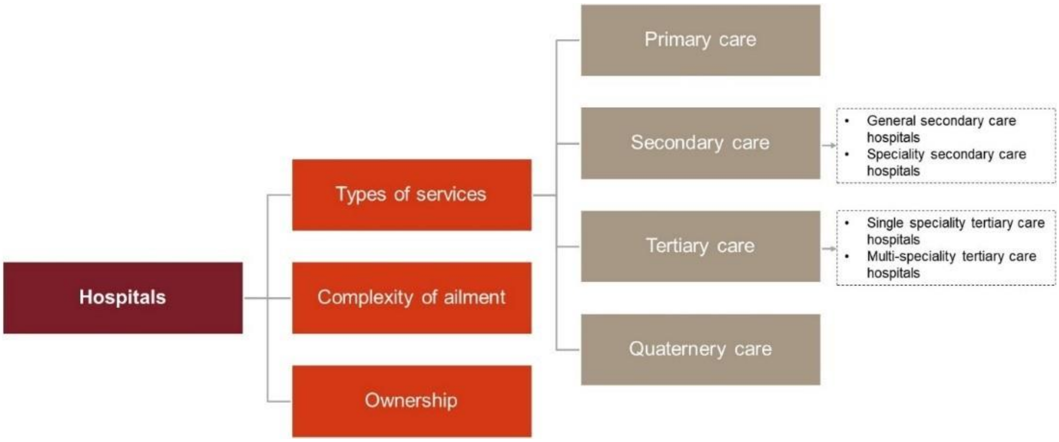
Overview



CRISIL Research estimates the healthcare delivery market, consisting of hospitals and diagnostic centres, to account for a major share of the healthcare pie (71%), followed by domestic pharmaceuticals (20%) and medical devices market (9%) as of fiscal 2020.

Source: CRISIL Research

Classification of hospitals



Classification of hospitals based on services offered

Primary care/ dispensaries/ clinics

Primary care facilities are outpatient units that offer basic, point-of-contact medical and preventive healthcare services, where patients come for routine health screenings and vaccinations. These do not have intensive care units ("**ICU**") or operation theatres. Primary care centres also act as feeders for secondary care/ tertiary hospitals, where patients are referred to for treatment of chronic/ serious ailments.

Secondary care

Secondary care facilities diagnose and treat ailments that cannot be treated in primary care facilities. These act as the second point of contact in the healthcare system. There are two types of secondary care hospitals - general and specialty care.

- General secondary care hospitals

  These hospitals are approached for common ailments, and attract patients staying within a radius of 30 km. The essential medical specialties in general secondary care hospitals include: internal medicine, general surgery, obstetrics and gynaecology, paediatrics, ear-nose-throat (ENT), orthopaedics, and ophthalmology. Such a hospital typically has one central laboratory, a radiology laboratory, and an emergency care department. Generally, secondary care hospitals have 50-100 in-patient beds, a tenth of which are allocated for the ICU segment. The remaining beds are equally distributed between the general ward, semi-private rooms, and single rooms.

- Specialty secondary care hospitals

  These hospitals are located in district centres, treating patients living within a radius of 100-150 km. They usually have an in-patient bed strength of 100-200, 15% of which are reserved for critical care units. The balance is for private rather than general ward beds. Apart from medical facilities offered by a general secondary care hospital, specialty secondary care hospitals treat ailments related to gastroenterology, cardiology, neurology, dermatology, urology, dentistry, and oncology. These hospitals may also offer some surgical specialties, but they are optional. Diagnostic facilities in a specialty secondary care hospital include: a radiology department; biochemistry, haematology and microbiology laboratories; and a blood bank. They also have a separate physiotherapy department.

Tertiary care

Tertiary care hospitals provide advanced healthcare services, usually on referral from primary or secondary medical care providers.

- Single-specialty tertiary care hospitals

  These treat a particular ailment (such as cardiac and cancer). Prominent facilities in India include: Escorts Heart Institute & Research Centre (New Delhi); Tata Memorial Cancer Hospital (Mumbai); HCGEL Oncology (Bengaluru); Sankara Nethralaya (Chennai); National Institute of Mental Health & Neuro Sciences (NIMHANS, Bengaluru); and Hospital for Orthopaedics, Sports Medicine, Arthritis and Trauma (HOSMAT, Bengaluru)

- Multi-specialty tertiary care hospitals

  These hospitals offer all medical specialities under one roof and treat complex cases such as multi-organ failure, high-risk, and trauma cases. Most of these hospitals derive a majority of their revenue through referrals.

  Such hospitals are located in state capitals or metropolitan cities and attract patients staying within a 500 km radius. They have a minimum of 300 in-patient beds, which can go up to 1,500 beds. About one-fourth of the total beds are reserved for patients in need of critical care. Medical specialties offered include: cardio-thoracic surgery, neurosurgery, nephrology, surgical oncology, neonatology, endocrinology, plastic and cosmetic surgery, and nuclear medicine. In addition, these hospitals have histopathology and immunology laboratories as a part of its diagnostic facilities. Lilavati Hospital and Hiranandani Hospital in Mumbai, Medanta hospitals in NCR region and NIMS in Hyderabad 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

Classification based on complexity of ailment

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 Research

Classification based on ownership

Hospitals can also be classified based on their ownership and management:

Type	Examples
Government	• Brihanmumbai Municipal Corporation hospitals, KEM Hospital, Cooper Hospital (Mumbai)
Private	• Asian Heart Institute, Apollo Hospitals,Medanta, Fortis, Max Healthcare
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

Support services

Diagnostic centres and pharmacies are major allied sectors that complement hospitals. Other support services include management services for hospitals such as food and beverages ("**F&B**"), housekeeping, and waste management, which are outsourced. In addition to this, foreign healthcare providers outsource medical transcription and claim processing to Indian companies; this sector has boomed over the past few years.

- **Diagnostic centres**

  Diagnostic centres (consisting of independent laboratories, hospital-based centres, and diagnostic chain companies) form an integral part of the healthcare industry. They offer services ranging from routine examinations to complicated hormonal assays and immunological investigations, in case of pathology, and from basic X-rays to MRIs, in case of radiology.

  The diagnostics industry can be broadly divided into pathology and radiology:

  - **Pathology** involves tests from simple blood analysis to sophisticated techniques such as deoxyribonucleic acid (DNA) tests that aid the diagnosis/ prognosis of ailments and other medical conditions.

  - **Radiology** involves using minimally invasive techniques to generate film or video images of the internal anatomy for quick and accurate diagnosis of diseases and injuries.

- **Pharmacy store chains**

  As is the case with almost all verticals within the healthcare delivery industry, pharmacies are highly fragmented and dominated by standalone units. In recent years, however, corporate presence in this segment has increased. Corporate hospital players have in-house pharmacies (within the premises) and some have also ventured into standalone pharmacies.

  Hospital-based pharmacies have direct access to patients and require relatively low investments. In addition, there is a healthy demand for high-margin surgical items at these pharmacies, which boosts their profitability compared with standalone pharmacies.

- **Outsourced non-core activities**

  Hospitals are increasingly outsourcing several non-core activities such as housekeeping, laundry, F&B and security to third parties. There is a clear opportunity for third party providers who add value through economies of scale, specialized skills, and better manpower capabilities. This enables hospitals to reduce costs and improve efficiency.

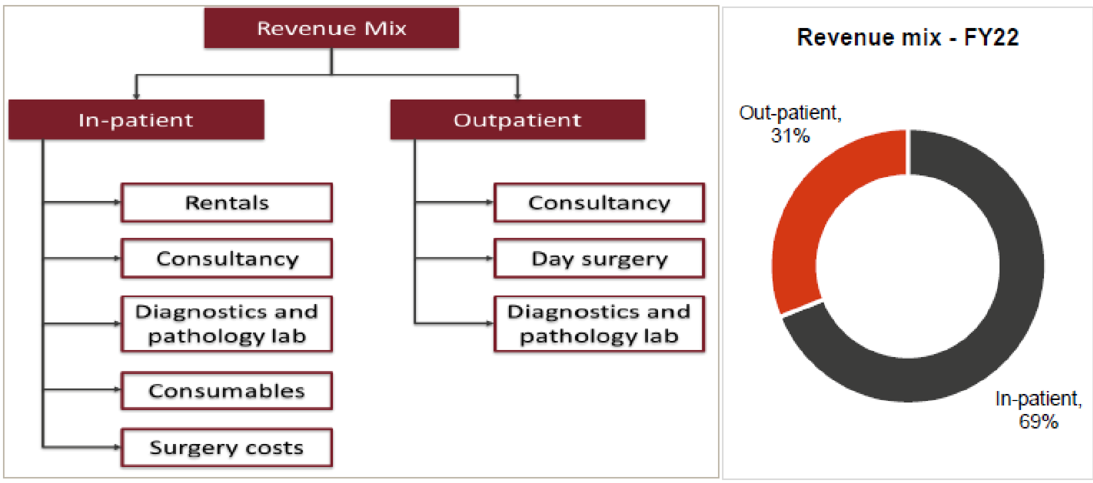
- **Third party administrators**

  A third party administrator ("**TPA**") functions as an intermediary between the insurer and the insured to facilitate claim settlements. TPAs are paid a fixed percentage of the insurance premium as commission for their service. This business has developed on account of a growing need for cost-effective healthcare financing options. Health insurance penetration in the country is merely 37% as of March 31, 2018, according to the Insurance Regulatory and Development Authority annual report 2017-18.

Revenue and cost structure review of hospitals

Hospitals derive bulk of their revenue from in-patient department ("IPD")

The primary revenue streams of hospitals are the IPD and out-patient department ("**OPD**") segments. Typically in most hospitals, the OPD contributes to three-fourths of total volumes; whereas, the IPD accounts for as much as approximately 69% of the overall revenue. This ratio could vary with hospitals, depending on the type of services rendered and the ailment mix.



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

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 rationalized their treatment costs by charging for the services rendered. Some hospitals have in-house facilities such as diagnostic centres and pharmacies, while others outsource these services.

Other monitorables that may boost revenue include:

Occupancy levels: Given the high fixed costs (equipment, beds and other infrastructure), occupancy levels need to be commensurate for a hospital to break-even. Most large hospitals operate at over 65-70% occupancy ratio (OR). The following factors aid in ensuring high occupancy levels:

- Good brand recognition

- Reputed doctors
- A strong referral network

*Average length of stay ("**ALOS**"):* Large hospitals usually operate at high occupancy levels but try to keep the ALOS short, which enables them to record higher utilization 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.

According to CRISIL Research's industry interactions, the OPD contributes almost one-third of in-patient volumes in most hospitals. This is especially evident during the initial years of operations of a hospital. The OPD, typically, also acts as a feeder for a hospital's in-house diagnostic/ pathology centres.

Ailment-wise realisation

Source: CRISIL Research

Emerging technologies in healthcare delivery

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.

Electronic health records ("EHR")

EHRs are designed to manage detailed medical profile and history of patients such as medication and allergies, immunization 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 analyzing data with respect to a specific ailment, generating customized 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 minimizing 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

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

Clinical decision support system (“**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 center. 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.

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, orthopedic surgery, etc.

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.

Regulations pertaining to price controls

The National Pharmaceutical Pricing Authority ("**NPPA**") regulates prices of drugs/ medicines by bringing them under the ambit of the National List of Essential Medicines (NLEM). The medical devices sector is largely unregulated, except for those who have been notified as drugs under the Drugs and Cosmetics Act. In February 2017, the NPPA introduced price controls for cardiac stents – price of bare metal stents (BMS) was slashed to Rs 8,000 and that of drug-eluting stents (DES) was reduced by approximately 85% to Rs 29,600. In February 2019, however, the NPPA revised their prices upwards in line with the WPI numbers of 4.2% (with effect from April 1, 2019). The revised price of BMS stands at Rs 8,261 and that of drug-eluting stents (DES) stands at Rs 30,800 at present.

The prices of knee and hip implants were also capped (up to 69%) in August 2017. Cobalt chromium knee implant, which was priced at Rs 158,324 was capped at Rs 54,720 (excluding GST). Implants with special metals, such as titanium and oxidised zirconium, earlier priced at Rs 249,251 was capped at Rs 76,600 (excluding GST).

The NPPA's initial intention was to bring eight new medical device segments – all implantable devices, CT scanning equipment, X-ray equipment, MRI equipment, dialysis machine, bone marrow cell separators, defibrillators, and PET equipment – under the Drugs and Cosmetics Act. This would have subjected them to registration and import licensing under the Medical Device Rules 2017. This was to be done with effect from April 1, 2020. However, all medical devices are expected to be brought under the scope of regulation subsequently. NPPA may also consider capping the trade margins instead of capping the prices of medical devices.

The Bureau of Indian Standards is in the process of finalising quality control orders for medical devices, which will require all medical devices to be registered with the Central Drugs Standard Control Organisation in the first phase (of 12-18 months). After this period, they will have to conform to the quality standards of the Bureau.

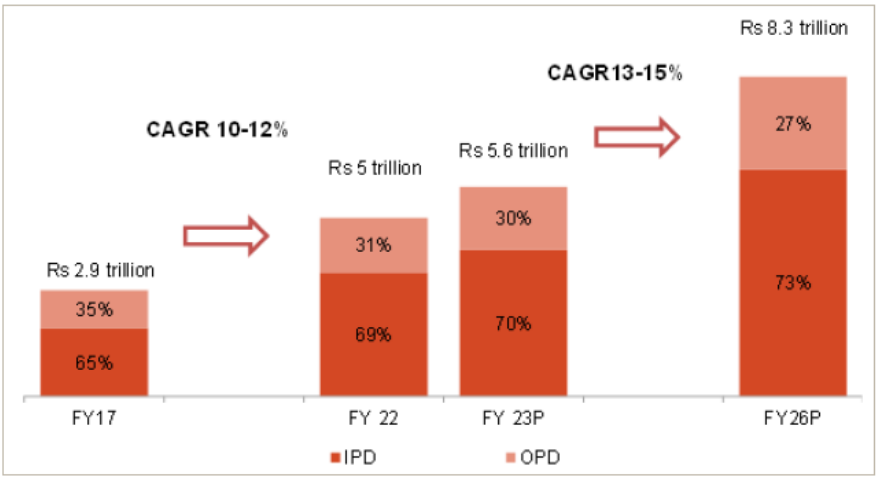
Further, some state Governments (such as Karnataka, West Bengal and Delhi) have been contemplating capping costs of medical procedures too in addition to medical devices.

ASSESSMENT OF INDIA'S HOSPITAL MARKET

Indian healthcare delivery market poised for robust growth in the medium term

Barring the momentary setbacks in fiscal 2021, CRISIL Research estimates the Indian healthcare delivery industry to post a healthy 13-15% CAGR between fiscals 2022 and 2026, driven by long term structural factors, strong fundamentals, increasing affordability and potential of the Ayushman Bharat scheme, the national health insurance scheme launched in 2018 to provide access to healthcare for low income earners in India.

Overall healthcare delivery market in India



Note: IPD stands for in-patient department and OPD stands for out-patient department. According to CRISIL Research out-patients are those who are not required to stay at the hospital overnight. It includes consultancy, day surgeries at eye care centres, and diagnostics, and excludes pharmaceuticals purchased from standalone outlets.

Source: CRISIL Research

Healthcare delivery industry estimated to grow to approximately Rs 5.6 trillion in fiscal 2023

CRISIL Research estimates the Indian healthcare delivery market to reach approximately Rs 5.5 - 5.7 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 Average revenue per occupied bed ("**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. Though in terms of volumes, OPD volumes outweigh IPD volumes, with the latter contributing the bulk of the revenues to healthcare facilities.

As opposed to fiscal 2021, when the Government investments in the sector to combat the Covid-19 pandemic via temporary establishments had gained prominence, and private hospitals saw revenue erosion owing to travel restrictions, 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.

The healthcare delivery market is expected to reach a market size of approximately Rs 6.4 - 6.6 trillion in fiscal 2024 on back of the fundamental strengths of the sector and inherent structural strengths of the sector in India.

Healthcare delivery industry to grow 13-15% over next four years

With long term structural factors supporting growth, renewed impetus from PMJAY and the Government focus shifting onto healthcare sector, the healthcare delivery market is expected to grow at 13-15% CAGR and reach Rs 8.3 trillion in fiscal 2026.

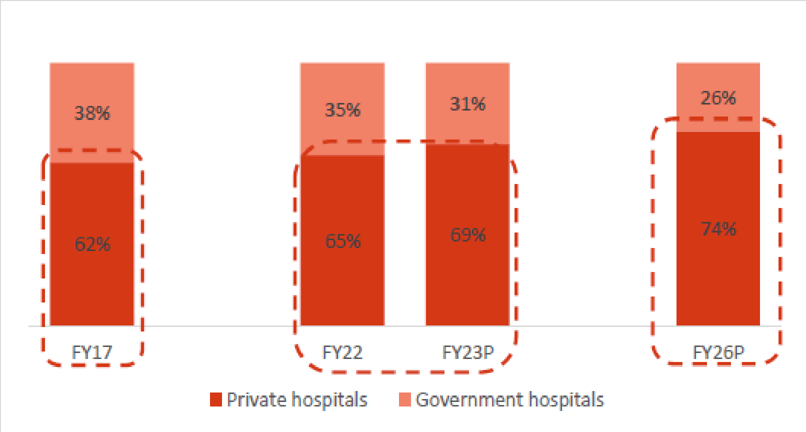
From fiscal 2017 to fiscal 2020, major hospital chains have added supply (approximately 70% of their incremental supply during the period) in tier II and III locations, to create a referral network into their main centre by tapping into the underserved creamy tier II areas. The Government is also expected to augment this via the Ayushman Bharat scheme which aims to create 150,000 Health and Wellness centers ("**HWCs**") (approximately 118,669 HWC's created till May 2022) for strengthening primary and secondary infrastructure in India.

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 74% in fiscal 2026, 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 Research

Stabilization of regular treatments and ARPOB expansion will lead to robust growth in fiscal 2023

The second wave which started from late fourth quarter of fiscal 2021, saw Covid-19 cases increase rapidly and put an enormous strain on the health infra of the country. The first to feel the impact of inadequate infrastructure was the healthcare delivery market, as hospitals which were witnessing sequential recovery had to divert their beds towards Covid-19 care and unlike the first wave the private hospitals were roped in early onto the second wave to tackle the healthcare emergency. This time around the requirement was more for severe/ critical beds - with oxygen supply, ICU beds and ventilators. But as compared to the situation in the first wave where non-Covid-19 regular treatments were hit hard due to the lockdown in the first wave, the second wave saw relatively lesser disruptions with non-Covid-19 treatments seeing a recovery from second half of the first quarter of fiscal 2022 as Covid-19 cases abated. Similar trend was also witnessed during the third wave ('Omicron wave') where there was a minor dip in occupancies for larger hospital chains and some hospitals deferred elective surgeries for a week during the peak of the third wave. However overall impact of the Omicron wave was muted on the sector and disruptions were minimal.

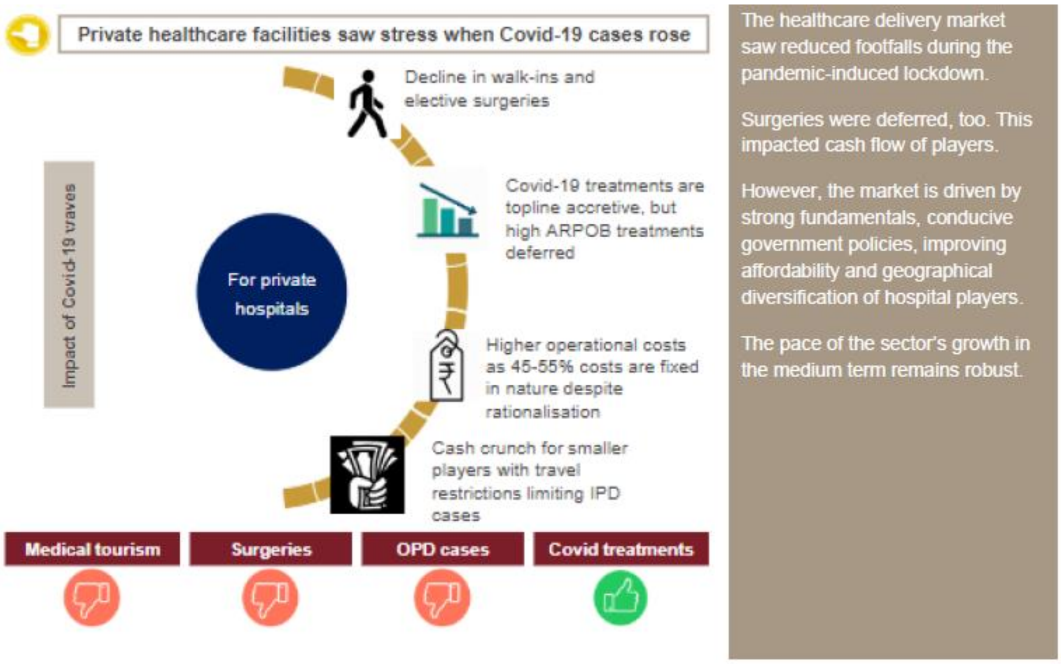
CRISIL Research estimates the recovery in fiscal 2022 to have been strong on the back of pent up demand for regular treatments, elective surgeries and OPDs coming onto the system, with Covid-19 treatment revenues also being topline accretive in the first quarter. As the second wave abated, increased demand was witnessed from regular demand channels from the second quarter of Fiscal 2022 onwards, indicating pent up demand. On the margin front, though some of the cost rationalizations of the previous year were carried forward, increase in occupancy levels improved operating leverage and provided a boost to the margins.

Robust growth is expected in fiscal 2023 as underlying fundamental growth factors remain strong. Regular demand drivers such as OPD, elective surgeries and regular treatments are expected to stabilize, ARPOB is expected to increase and demand drivers such as high realization medical tourism business picks up as international travel restrictions are relaxed in the fiscal. Margins are expected to improve by approximately 100 bps as compared to the previous fiscal.

CRISIL has not assumed a major/severe Covid-19 wave in India going further in its base case scenario. However, Covid-19 curve trajectory in India remains monitorable, as newer virus variants/mutations emerge.

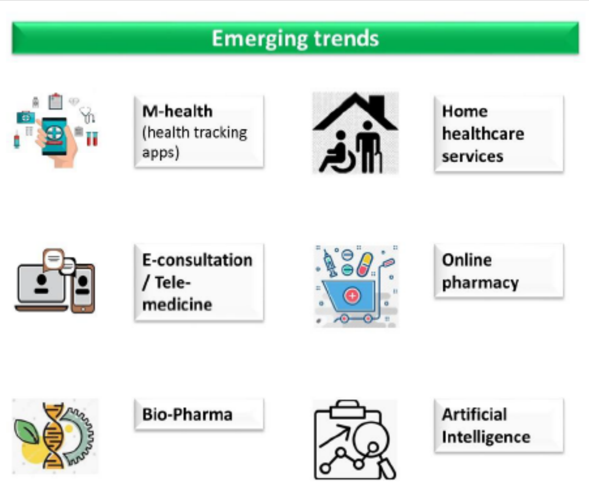
CRISIL Research estimates the healthcare delivery industry size at approximately Rs 5 trillion in fiscal 2022 and at approximately Rs 5.5-5.75 trillion in fiscal 2023. This includes both inpatient treatments forming almost 70% in value share and outpatient consultations contributing the rest 30%. In fiscal 2023, while the Government's share is estimated at 30-32%, private sector is expected to contribute the lion's share at 68-70%. Within private sector, large hospitals form only 10-15% of the industry with rest of the market dominated by small and medium hospitals, clearly indicating the fragmented nature of the industry.

Impact of Covid-19 on healthcare delivery market



Source: CRISIL Research

Consumers prefer convenient, affordable and personalised treatments



The need for social distancing and contactless services in the post-Covid world has changed consumer preferences.

Already this has resulted in the growth of mobile health (M-health) with increased use of health-tracking apps apart from the growth in e-consultation and tele-medicine. Besides, home and healthcare services such as those provided by Bengaluru-based start-up Portea, online pharmacies are also gaining traction, along with growing acceptance of bio-pharmaceuticals.

Key growth drivers of healthcare delivery industry

A combination of economic and demographic factors is expected to drive healthcare demand in India. CRISIL Research believes the PMJAY scheme launched by the Government would also support these drivers.

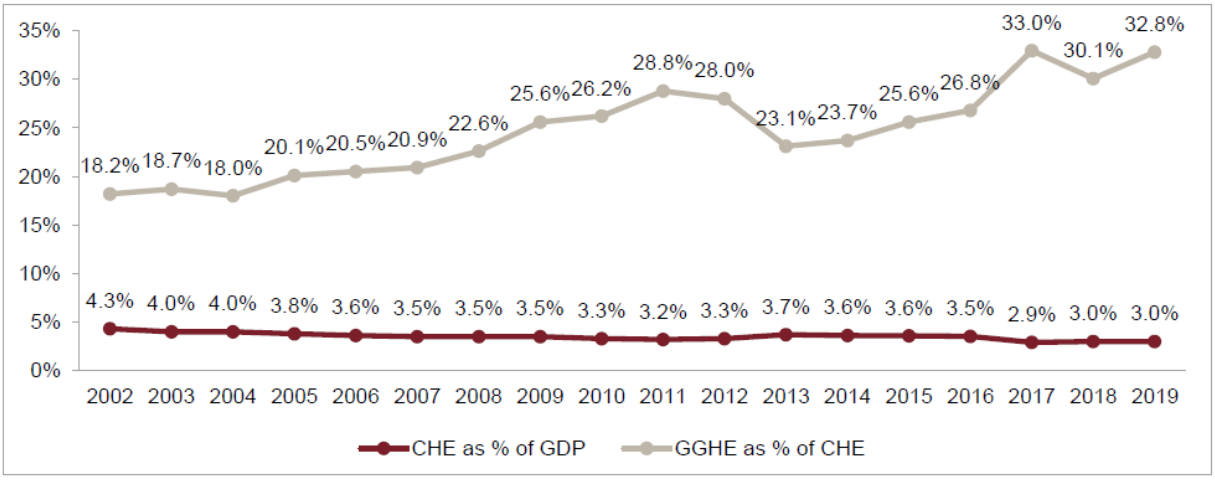
India lags behind global benchmarks in healthcare infrastructure, both in terms of physical as well as personnel infrastructure. However, the picture is bleak even on the healthcare indicators front. In case of life expectancy at birth, which reflects the overall mortality of the population, India stands at a distant 70.8 years in comparison to the global peers. This is despite life expectancy at birth growing at 0.6% CAGR between 2000 and 2019.

The Covid-19 pandemic has changed consumer preferences and led to a higher dependence on the internet to serve basic healthcare needs of individuals.

Government policies to improve healthcare coverage

The Government has kept its healthcare budget flat in 2022-23 at Rs 1,025 billion from Rs. 1,023 billion in fiscal 2021-22. Nonetheless, the focus seems to have shifted from curative aspect to preventive health and well-being under the ambit of holistic healthcare. The long-term goal is to raise its healthcare spending to 2.5% of GDP by 2025 under the National Health policy 2017 from the current 1.3% of the GDP.

Government expenditure as a proportion of current healthcare expenditure



Note: CHE: Current healthcare expenditure; DGGHE: Domestic general government healthcare expenditure
Source: WHO Global Healthcare Expenditure Database

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 HWCs (118,669 centres have been made operational as of May 2022) 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, 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, and 16 new ones announced by the Government are under various stages of construction and are expected to be operational by 2024-25. Tackling issues of inadequate physical and personnel infrastructure is targeted via this objective. But given the operational and financial.

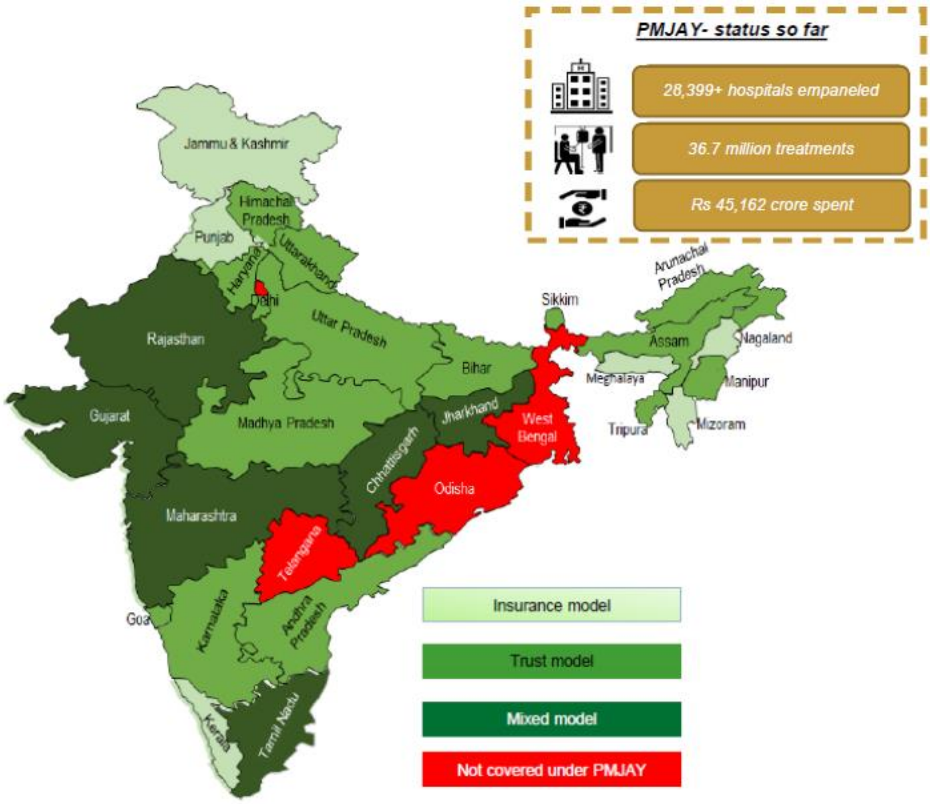
Expansion of health insurance coverage: Ayushman Bharat

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 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. However, the model of implementation of the scheme (via insurance company, trust or mixed model) is left to the prerogative of the states.

However, healthcare delivery at affordable prices would require a shift in focus towards capitalising on the volumes (with nearly 500 million new people coming under a healthcare scheme) rather than on value (via margins).

The Government has started an initiative of National Digital Health Mission (Ayushman Bharat Digital Mission) on lines of the proposed National Health Stack (NHS), a shared digital framework for both private and public hospitals that is expected to digitize all health records and keep track of all details concerning healthcare enterprises in India. The central Government has taken the initiative to launch a unique Health ID for all citizens under its National Digital Health Mission (NDHM) or Ayushman Bharat Digital Mission, which can be used to access a digital repository of personal health-related information. The ID or ABHA - Ayushman Bharat Health Account number is 14 digits long, and the account can be created using basic details such as a mobile number or Aadhaar number. This account provides details such as tests conducted, doctor's prognosis, and medicines taken. 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
Source: PMJAY-AB updates, CRISIL Research

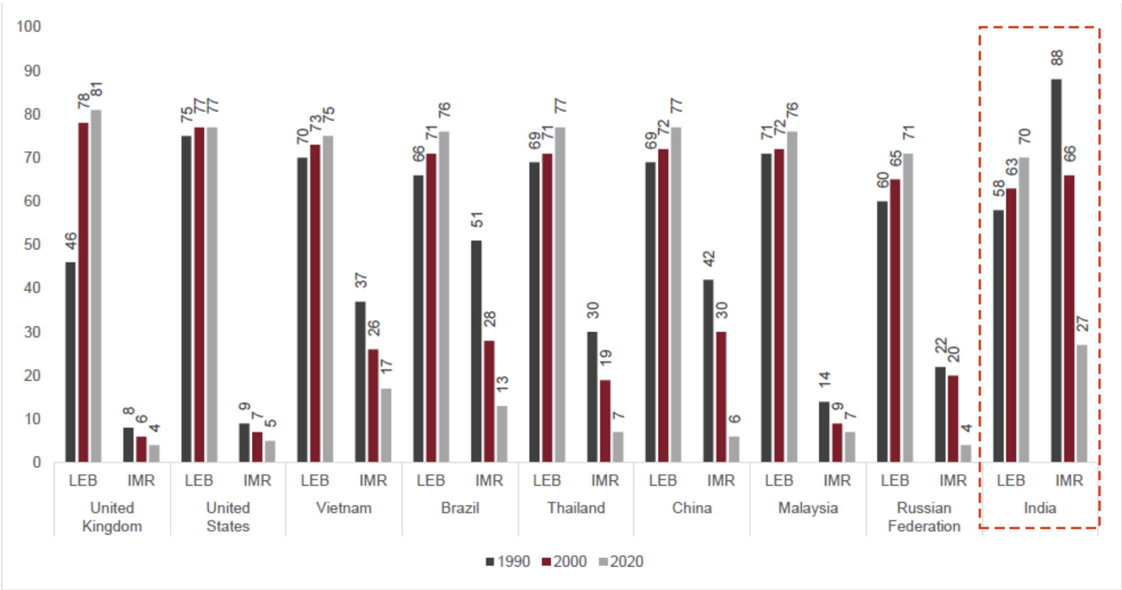
Ayushman Bharat will further provide volume momentum to the sector, with the scheme on its full scale implementation providing healthcare assurance of Rs 0.5 million per family (on floater basis) to nearly 107.4 million families (the actual coverage would be greater on account of states extending the scheme to even some sections of the uncovered populace). As of September 2022, nearly 36.7 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 under varied implementation models - trust-based, insurance-based or mixed model; however, some states are yet to kick-start full-scale adoption. However, states such as Madhya Pradesh, Uttar Pradesh and Bihar, which were devoid of any health insurance scheme, have extended coverage under PMJAY to more than 25% of their respective population.

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.

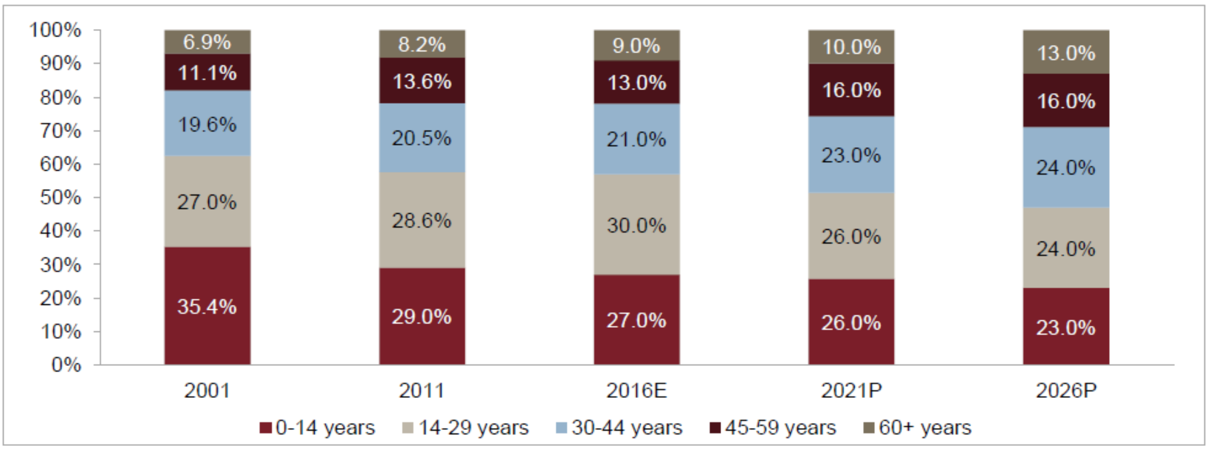
Life expectancy (at birth) and infant mortality rate: India vs others



Note: LEB – life expectancy at birth; IMR – infant mortality rate (probability of dying by age one year per 1000 live births)
Source: WHO World Health Statistics 2020

According to the Report on Status of Elderly in Select States of India, 2011, published by the United Nations Population Fund 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 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.

Rising income levels to make quality healthcare services more affordable

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.

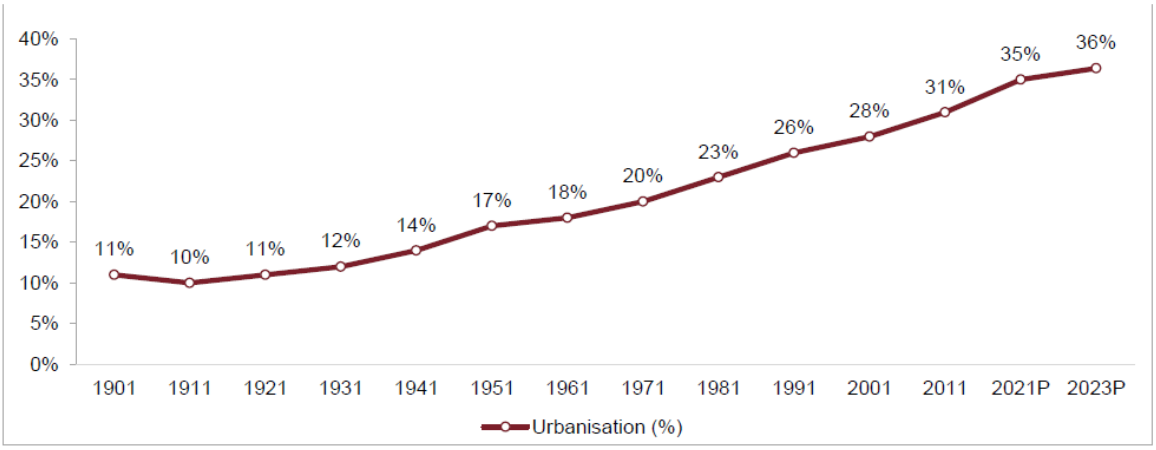
Growth in household incomes and, consequently, disposable incomes, are critical to the overall growth in demand for healthcare delivery services in India. The share of households falling in the income bracket above Rs 0.2 million is expected to go up to 35% in fiscal 2022 from 23% in fiscal 2017. They provide a potential target segment (with more paying capacity) for hospitals.

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 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 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.

As per the World Economic Forum, the world will lose nearly $30 trillion by 2030 for NCD treatments and India's burden from this will be $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 in 2005, which rose to nearly 64 million cases in 2015.

CRISIL 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 2021. As per the Insurance Regulatory and Development Authority, nearly 515 million people have health insurance coverage in India (as of fiscal 2021), as against 288 million (in fiscal 2015), but despite this robust growth, the penetration in fiscal 2021 stood at only 38%.

CRISIL 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 nearly 46% by fiscal 2025.

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.

Medical tourism in India

The healthcare costs in developed countries is relatively higher in comparison to India. Some of the factors which makes India an attractive destination for medical tourism are presence of technologically advanced hospitals with specialized doctors and facilities like e-medical visa.

Treatments mostly sought after in India are for heart surgery, knee implant, cosmetic surgery and dental care, due to the low costs of these treatments in India. Medical tourism in India is driven by the private sector in India.

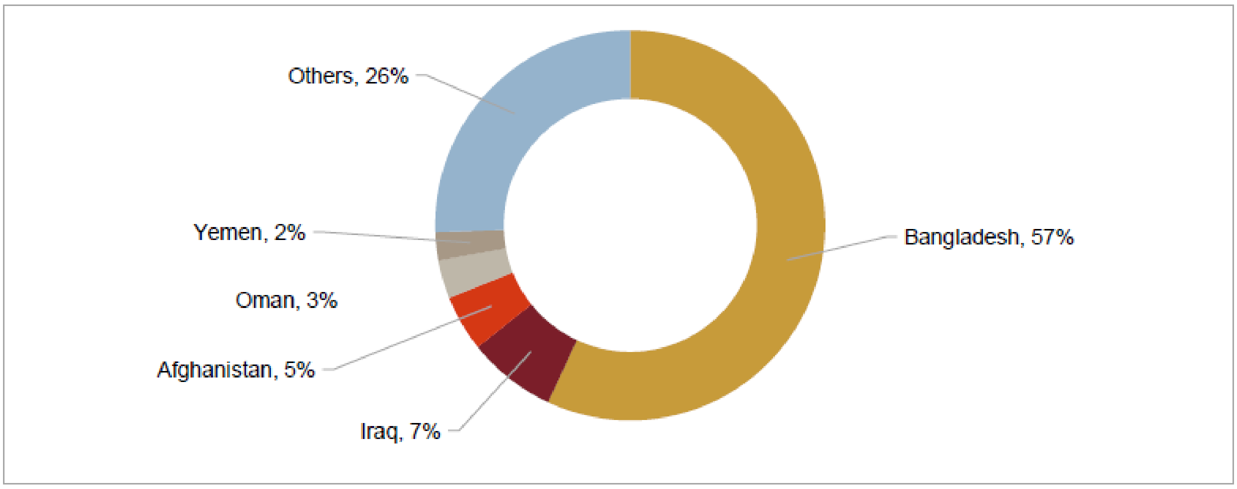
As per the Ministry of tourism, countries like Singapore, Malaysia and Thailand also offer medical care facilities to foreigners but what differentiates India apart from state-of-the-art infrastructure with reputed healthcare professionals is traditional healthcare therapies like Ayurveda and Yoga combined with allopathic treatments providing holistic wellness.

According to the latest data available with the Ministry of Tourism, of the total foreign tourist arrivals in India, the proportion of medical tourists has grown from 2.2% (0.11 million tourists) in 2009 to 6.38% (0.62 million tourists) in 2019. However, the number of medical tourists fell sharply in 2020 (0.18 million tourists) because of international travel restrictions due to Covid-19. The number of medical tourists 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 US$9 billion by 2020 garnering 20% of the global share, up from the US$3 billion in 2015, however, this figure might have fallen short in 2020 owing to travel restrictions put in place due to Covid-19 pandemic.

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 (includes all types of medical and medical attendant visa) by major country of origin



Note: Based on data as of CY19 as CY20 and CY21 were impacted due to Covid-19

Source: Ministry of Tourism

Bangladesh makes up absolute majority when it comes to medical tourists visiting India

57% of medical tourists who visited India in 2019, were from Bangladesh. This was followed by Iraq, who made up 7% of medical tourists, while Oman and Yemen accounted for 3% and 2% of medical tourists respectively. India did not see any medical tourists from Nepal and Bhutan, while Maldives accounted for almost 1% medical tourists in 2019. India did see some medical tourists coming from Sri Lanka which accounted for 0.6% of all medical tourists in India.

Country-wise cost of key treatment procedures (in $)

Ailments ($)	US	Korea	Singapore	Thailand	India
Hip replacement	50,000	14,120	12,000	7,879	7,000
Knee replacement	50,000	19,800	13,000	12,297	6,200
Heart bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart valve replacement	170,000	43,500	12,500	21,212	5,500
Dental implant	2,800	4,200	1,500	3,636	1,000

Source: CRISIL Research

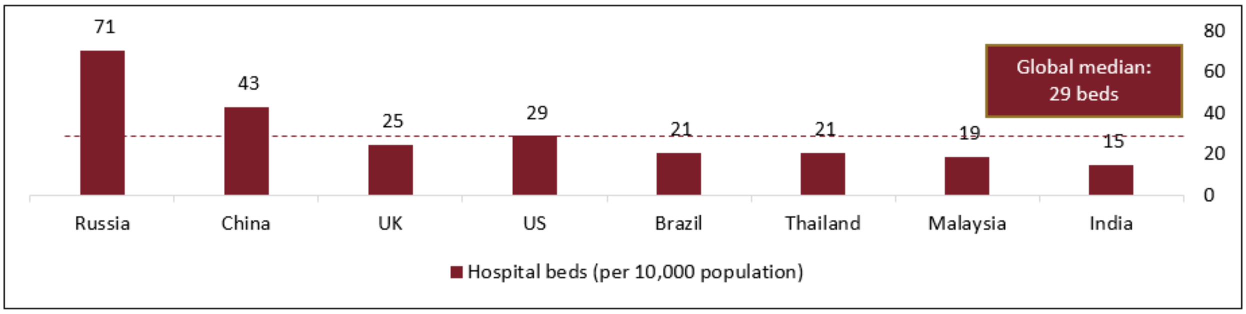
Key challenges for the healthcare delivery industry

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 India'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). India comprises nearly a fifth of the world's population, but has an overall bed density of merely 15 (for 2021 as estimated by CRISIL Research), 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 (for 2017), it also lags that of other developing nations, such as Brazil (21 beds for 2017) and Malaysia (19 beds for 2017). The bed density given data has been collected from latest reported WHO database accessed on September 26, 2022 other than for India, which has been estimated by CRISIL Research.

Hospital bed density: India vs. other countries (2021 for India and latest available for other countries)



Note: India bed density is estimated by CRISIL Research for 2021. Most recent years data for other countries given above in the chart as follows, Brazil: 2017, China: 2017, Malaysia: 2017, Thailand: 2010, UK: 2019, United States of America: 2017, Russian Federation: 2018,

Source: World Health Organization Database, CRISIL Research

The total number of Government beds in India are estimated at approximately 0.83 million. An estimated population of approximately 1.37 billion in 2019 implies that 1,660 people on average are served per Government bed in India. Sikkim (34), Mizoram (17), Arunachal Pradesh (16) and Himachal Pradesh (20) have the highest Government bed density per 10,000 population. Telangana (1), Bihar (2), Maharashtra, Chhattisgarh and UP (3 each), and MP and Jharkhand, (4 each) have the lowest.

Healthcare financing has been a pain point

In India, OOP expenditure on health accounted for nearly 55% of total health expenditure as of 2019 (the second highest among all the other countries compared below in the chart). 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 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 million to 80 million people fall into poverty due to healthcare-related expenditure. However, with 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 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 54,000 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.

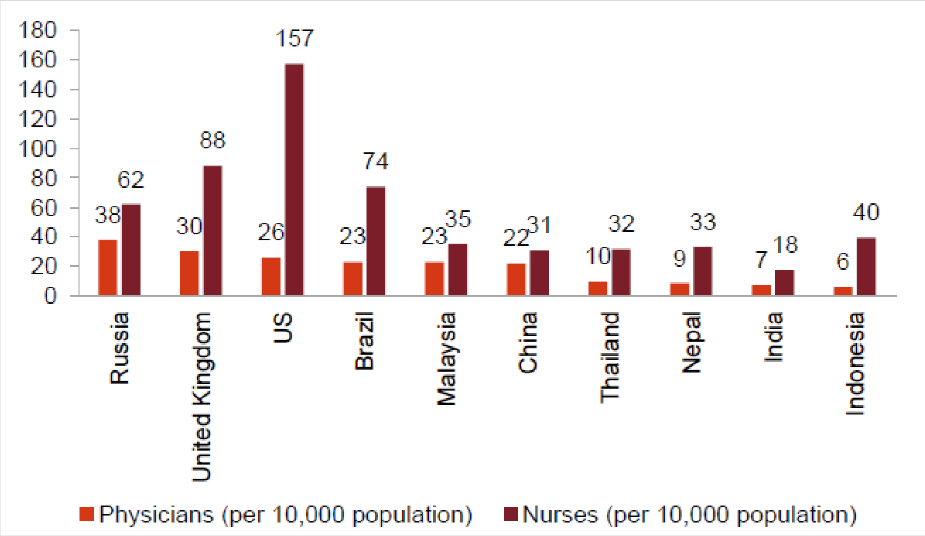
Outstanding receivables affecting fiscal profile of hospitals

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 specialized 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 18nursing 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 (23 physicians, 74 nurses), Malaysia (23 physicians, 35 nurses).

Healthcare personnel: India vs. other countries



Source: WHO World Health Statistics 2022

Key actionable areas

While the healthcare delivery sector in India faces several teething issues currently, it also presents immense opportunities for the players involved. While, on one hand, factors such as inadequate bed density and insufficient personnel highlight the India's poor healthcare infrastructure vis-a-vis global levels, on the other hand, it reflects the immense potential in store for healthcare delivery players in the country.

This potential is further augmented with information and communication technology-enabled services gaining widespread popularity (CRISIL Research expects internet subscriber base to increase to approximately 1,000 million by fiscal 2026; while the wireless subscriber base (mobile phone users) is expected to increase to approximately 1,200 million by fiscal 2026). Not only do these technologies increase reach of the healthcare facilities to the hitherto remote locations, but 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 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 1.4 billion people by 2026, stressing the need for increased number of hospital bed capacity. This need was accentuated during the Covid-19 pandemic.

Compounding the bed shortfall, dearth of healthcare personnel (physicians and nursing personnel) continues to be immense. India had approximately 0.9 million physicians in 2013. The physician count needs to be almost doubled to meet the global median. According to the National Health Profile ("**NHP**") 2021, the average population served by an allopathic doctor is 1,113 and there are nearly 1.23 million doctors registered with the Medical Council of India (MCI) as of 2019.

Currently, there are only 542 medical colleges offering a total of about 81,400 MBBS seats as per NHP 2021, producing nearly eight doctors (MBBS) per 0.1 million of population being added annually.

The shortage of nursing personnel (nurses and midwives) is also critical (18 nurses in India versus 40 globally). As per the NHP 2021, there are 1,892 auxiliary nurse Midwives institutions producing 0.055 million auxiliary nurses and 6,894 nursing institutions producing 0.272 million nurses annually.

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

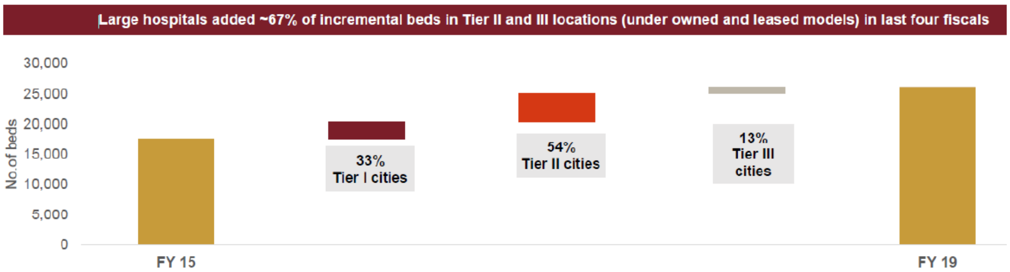
The primary objective of home healthcare services is to provide quality health care at the patient’s premises. In India, these services are still in the nascent stages. CRISIL Research believes that with increasing geriatric population, nuclearization of families and increasing disease burden causing 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 Apollo Hospitals Enterprise Ltd.) and Max@Home (by Max Healthcare Institute Limited) are home care services provided by two largest hospital chain operators in India.

Increasing penetration of hospital chains in tier II and III locations

Increasing penetration of hospital chains in tier 2 and 3 locations



Note: Based on city category classification followed by 7th Pay Commission, tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities)
Source: Company reports, CRISIL Research

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 3-4 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. IHH healthcare Limited also has gained stake in Fortis Healthcare in 2018. In the past two years, deals worth approximately Rs 126 billion and approximately Rs 22 billion have taken place in multi-speciality and single-speciality hospitals, respectively.

Innovative business models to help penetration in tier 2 and 3 cities

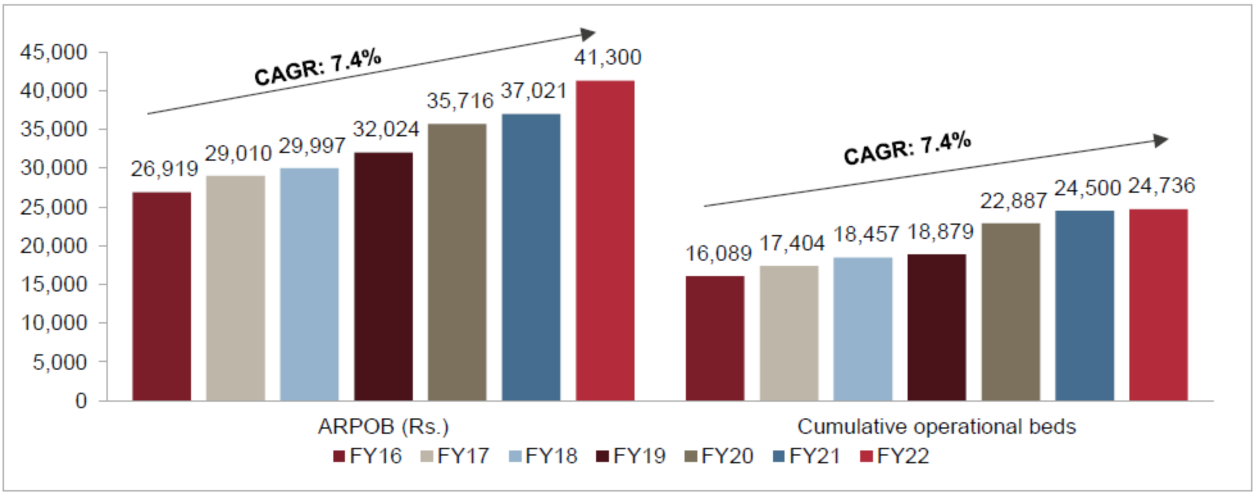
Given that 65% of the population lives in rural areas, the Government is incentivising private investments in these regions. But private players find it difficult to replicate the model that worked for them in tier 1 and creamy tier 2 locations, due to the relatively lower revenue per bed in these regions (due to the low paying capacity in these areas and occupancy of existing facilities). CRISIL Research believes that a volume-centric model focusing on secondary and lower level tertiary care segments with tight control on costs will allow private players to enter and be profitable in rural areas, too.

Healthcare providers generally operate under one of the three models – owned, leased and operated and maintained (“**O&M**”). In an owned model, the company constructs and installs medical equipment and is wholly responsible for day-to-day operations. This model is highly capital intensive in nature. In case of a leased model, the landowner develops building as per specifications of the company, which takes it on a long-term lease. Capital intensity in a leased model is approximately 50% lower than that of an owned model. In an O&M model, the company signs a contract for managing a standalone hospital against a fixed management fee and share in revenue/profit. This is a low capital-intensive model.

The break-even for each model also differs on a case-to-case basis. However, a typical break-even at operating level under ownership model lies between 2-3 years in a tier 2 city. In case of a leased model, the break-even gets delayed because of payment of lease rentals. In an O&M model, a company is not generally impacted by the duration of break-even for fixed fees (variable fees will, however, be dependent on break-even).

Operating metrics of key listed players

Average revenue per occupied bed (ARPOB) of key listed players clocked approximately 7.4% CAGR over fiscals 2016-22

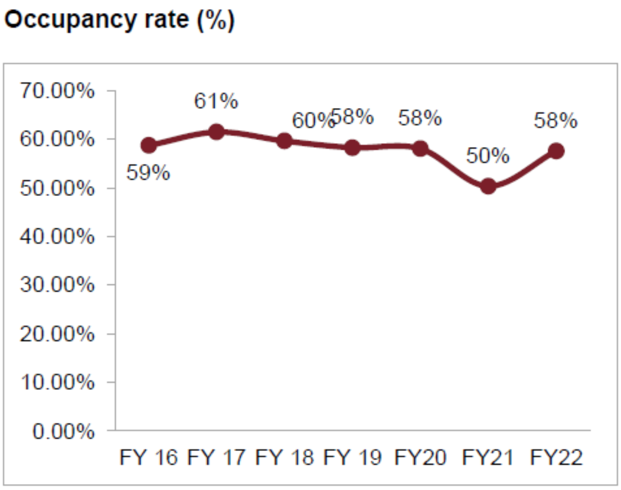


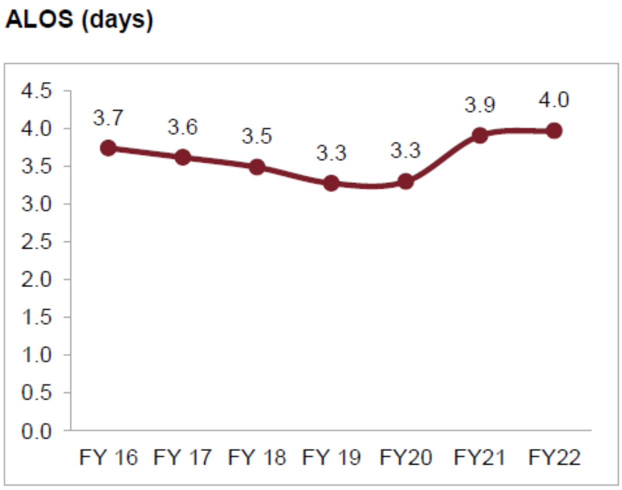
Note: Companies considered for analysis are AHEL, Fortis Healthcare Ltd, Narayana Hrudayalaya Ltd, MHIL, Shalby Ltd, and Healthcare Global Enterprises Ltd (HCGEL)

Source: Company annual reports, investor presentations, CRISIL Research

ARPOB of key listed players increased at a CAGR of approximately 7.4% over fiscals 2016-2022, and operational beds logged a similar 7.4% CAGR. Operational beds for key listed players grew at the highest rate of 21% in fiscal 2020 in the past six fiscals.

Aggregate occupancy rates and Average Length of Stay (ALOS) of key listed players



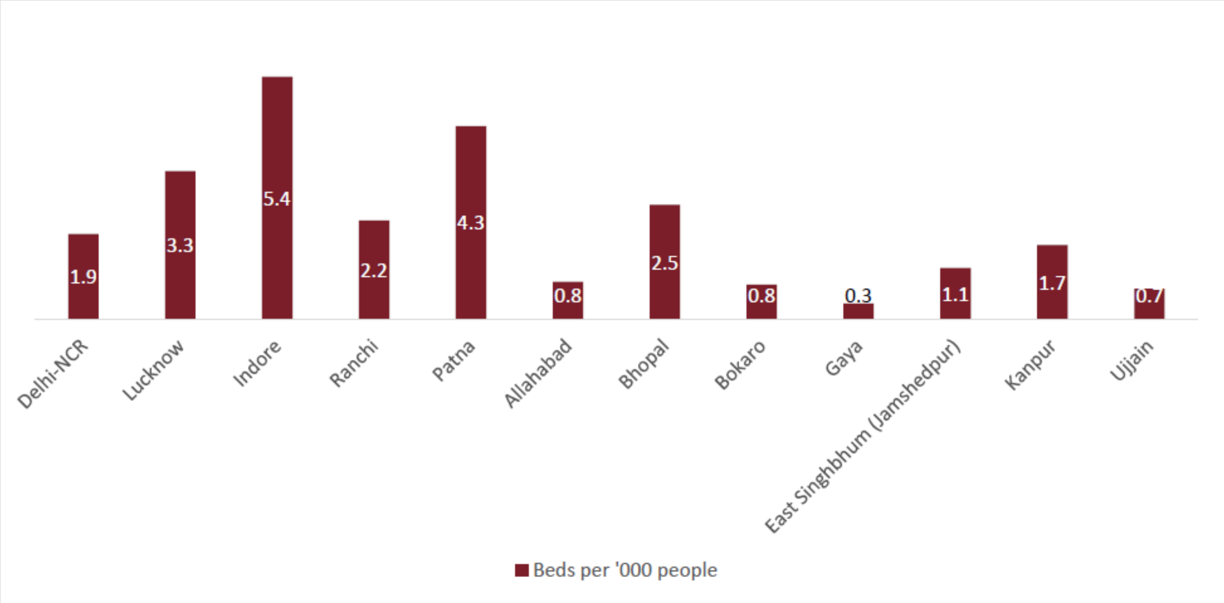


Note: Companies considered for analysis are AHEL, Fortis Healthcare Ltd, Narayana Hrudayalaya Ltd, MHIL, Shalby Ltd, and HCGEL
Source: Company annual reports, investor presentations, CRISIL Research

Occupancy rates of key listed players have remained steady (57-61%) between fiscal 2016 and fiscal 2021, except fiscal 2021, when occupancy rate fell to 50% on account of Covid-19 pandemic. Although aggregate occupancy rates are in the range of 57-61%, the metric is skewed at the individual company level. For example, Max Healthcare India Limited ("**MHIL**") had an occupancy rate of 75% in fiscal 2022 and Shalby Limited had 48% in fiscal 2022. 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 3.3 days in fiscal 2020 from 3.7 days in fiscal 2016. ALOS rose to 3.9 days in fiscal 2021 and 4.0 days in fiscal 2022 which may be attributed to longer stay of patients due to Covid-19. Hospitals typically focus on reducing their ALOS, as it increases their ARPOB and ensures more patients are treated at the same time.

Healthcare infrastructure across key micro-markets

Private hospital chains have started expanding in the underpenetrated micro-markets



Note: Beds per 1000 people for Lucknow, Indore, Ranchi & Patna are at city level, all other micro-markets are at district level

Source: CRISIL Research

Delhi-NCR

Delhi NCR Region is a highly populous region with a total population of approximately 57.8 million and have a bed density of 1.9 which is low when compared to the global averages. An important facet to consider while estimating the adequacy of healthcare infrastructure in the region is to also take into account the availability of the same in the neighbouring cities/states. Given that Delhi-NCR region has a well-developed hospital infrastructure, they tend to attract patients not only from other cities and towns within the state, but also from the neighbouring states. While this creates an additional burden on the healthcare infrastructure of this region, it also clearly indicates the willingness of people from nearby tier I and II cities to travel in order to access quality healthcare facilities. Another indication of this trend is the expansion of large chain hospitals to such cities. Major hospital chains in the country have their presence in the region with some players such as Max Healthcare and Medanta having large proportion of beds in Delhi NCR region.

Key hospitals	Bed capacity in Delhi NCR region
Max Healthcare	2,463
Medanta Hospital	1,391
Apollo Hospital Enterprise Ltd*	768

*Note: Data as of March 31, 2022; * Apollo Hospitals data only for Indraprastha Apollo and Apollo Spectra Hospitals as bed capacity for other hospitals in NCR is not available*

Source: Company data, Secondary research, CRISIL Research

Lucknow

Lucknow city has a population of approximately 2.8 million. The city is estimated to have a total of 250-255 hospitals and nursing home with approximately 9,300 beds. Sahara Hospital, Medanta Hospital, Mayo Hospital, Apollo Medics Super Specialty Hospital and Tender Palm are amongst the top private hospitals in the city. Sahara Hospital belongs to Sahara group which is one of the leading business houses in the country. The Sahara hospital is equipped with key specialities such as cardiology, neurology, oncology, orthopaedic, gynaecology etc. Medanta Hospital has all key specialities covered including cardiology, urology, oncology, and digestive and hepatobiliary sciences.

Key hospitals	Bed capacity
Sahara Hospital	378
Mayo Hospital	300
Apollo Medics Super Specialty Hospital	330
Tender Palm Hospital	300
Medanta Hospital	410

Note: Bed capacity data as of March 2022
Source: Company data, Secondary research, CRISIL Research

Indore

Indore city has a population of approximately 1.9 million. The city is estimated to have a total of 200-210 hospitals and nursing homes with approximately 10,800 beds. Some of the key private hospitals in the city are Bombay Hospital, Choithram Hospital, Arihant Hospital and Research Centre, Apollo Hospital and Medanta Hospital. Bombay Hospital is the largest hospital among the list of hospitals mentioned above with bed capacity of approximately 600 beds. Bombay Hospital has key specialities such as Neurology, Cardiology, Nephrology, Oncology, Gastroenterology etc. Choithram Hospital is another large private hospital with a bed capacity of approximately 350 beds with key specialities such as neurology, oncology, urology, pathology etc. Large hospital chain operators such as Apollo Hospitals and Medanta also have their unit in Indore.

Key hospitals	Bed capacity
Bombay Hospital	600
Choithram Hospital	350
Arihant Hospital & Research Centre	300
Shalby Multispecialty Hospital	200
Apollo Hospital	180
Medanta Hospital	175

Note: Bed capacity data as of March 2022
Source: Company data, Secondary research, CRISIL Research

Ranchi

Ranchi city has a total population of approximately 1.1 million. It is estimated to have a total of 90-100 hospitals and nursing homes with approximately 2,400 beds. Ranchi city is the capital of the state of Jharkhand. Bhagwan Mahavir Medica Super Specialty Hospital (BMMSH), Orchid Medical Centre, Medanta Hospital, Sentevita Hospital, Paras HEC Hospital and Medanta Hospital are some of the large private hospitals present in the city. BMMSH is one of the largest facility in the city with approximately 300 beds providing services across key specialties such as cardiac sciences, neurological diseases, orthopaedics, kidney diseases, gastroenterology and GI surgery, obstetrics and gynaecology etc. Medanta Hospitals in Ranchi has a bed capacity of 200 beds. Key specialties covered at Medanta Hospital in Ranchi are cardiology, digestive and hepatobiliary sciences, neurology and urology. Paras HEC Hospital is a public private partnership between Paras hospitals and Heavy Engineering Corporation (HEC).

Key hospitals	Bed capacity
Bhagwan Mahavir Medica Superspecialty Hospital	300
Medanta Hospital	200
Orchid Medical Centre	135
Gurunanak Hospital and Research Centre	100
Sentevita Hospital	80

Note: Bed capacity data as of March 2022
Source: Company data, Secondary research, CRISIL Research

Patna

Patna city has a total population of approximately 1.7 million. It is estimated to have a total of 215-225 hospitals and nursing homes with approximately 5,200 beds. Patna city is the capital of state of Bihar. Paras Hospital, Ford Hospital and Research Centre, Jagdish Memorial Hospital and Sahyog Hospital are among the large private sector hospitals in the city. Paras Hospital has a bed capacity of approximately 350 beds covering key specialities such as neurology, cardiology, oncology, orthopaedics and joint replacement, gynaecology etc. Paras Hospital was among the first corporate hospitals in the city. Ford Hospital is another private hospital with bed capacity of 105 beds. It is a multispecialty hospital offering services in specialities such as cardiology, endocrinology, ENT, neurology, nephrology etc. Medanta Hospital is one of the recently functional key private hospitals in the city providing services for major key specialities.

Key hospitals	Bed capacity
Paras Hospital	350
Medanta Hospital	228
Jagdish Memorial Hospital	150
Ford Hospital and Research Centre	105
Sahyog Hospital	100

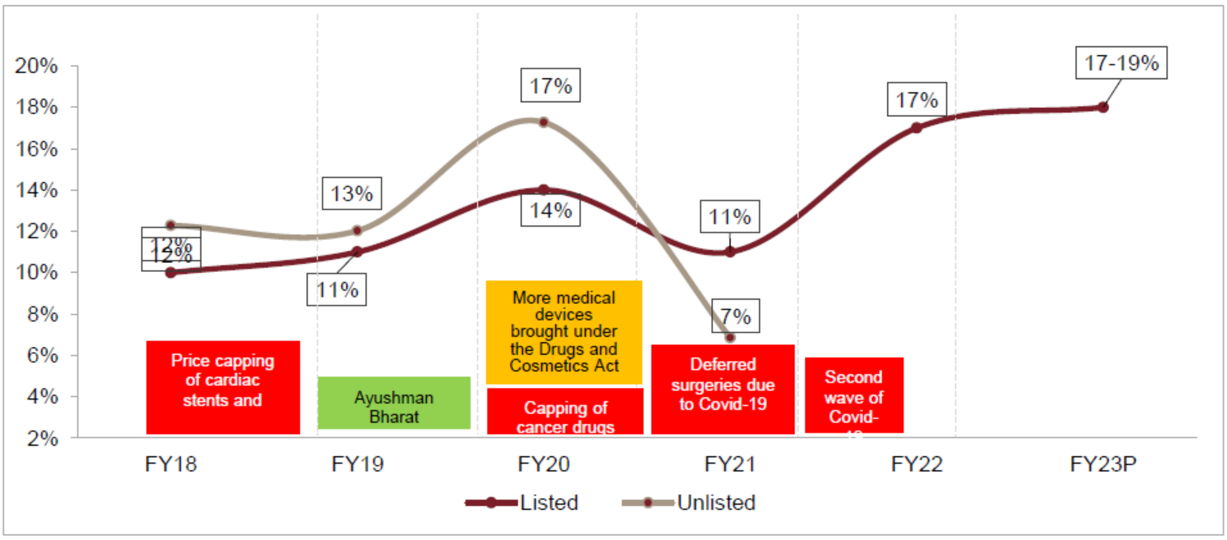
Note: Bed capacity data as of March 2022

Source: Company data, Secondary research, CRISIL Research

Review of industry profitability

Operating margins of listed hospital chains to further improve in fiscal 2023

Profitability of healthcare delivery (hospital) industry



E - Estimated; P - Projected

**Companies included are Apollo Hospital Enterprise Limited, Narayana Hrudayalaya Limited, Healthcare Global Enterprises, Shalby Hospitals, and MHIL for listed; Unlisted companies include Amri Hospitals Ltd, Global Health Ltd, Kailash Healthcare, Rainbow Children's Medicare Pvt LTd, Wockhardt Ltd and Yashoda Hospital and Research Centre Ltd*

Source: CRISIL Research

Earlier, with the addition of new hospitals and expansion of operational beds, operating margins of key listed players had seen a muted improvement and remained range-bound due to a rise in consumable costs and employee costs associated with new supply additions and certain regulatory hurdles. It usually takes 24-30 months for a newly opened hospital to stabilise its operations. However, this period may be longer for standalone hospitals than chains due to the latter's operational efficiency. But, it could vary depending on the location and specialties offered.

CRISIL Research expects the operations of private entities to have been adversely impacted in fiscal 2021. Despite not earning requisite revenue, hospitals were still bearing personnel costs, which account of 50-55% of total operating costs for hospitals. Hospitals with a tighter operating structure and higher realisations, resulting in higher EBITDA per operational bed, are expected to have witnessed relatively low revenue erosion at the end of fiscal 2022.

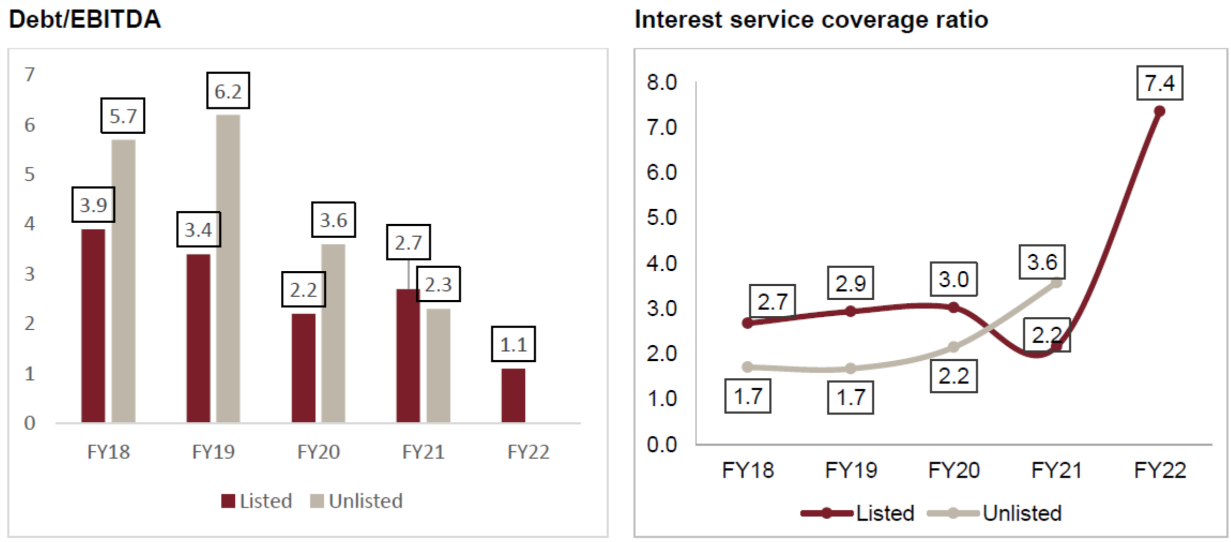
In terms of listed entities compared above, operating margins dropped by approximately 300 basis points in fiscal 2021 but recovered strongly to approximately 17% margins in fiscal 2022. Margins are further expected to improve in fiscal 2023.

The sector remains sensitive to regulations. In fiscal 2017, the Government had capped prices of drug-eluting stents and knee implants, which hurt operating margins (the effect being more pronounced for single-specialty hospitals). But the effect of price capping was neutralised in the later part of fiscal 2018 via price rationalisations in bundle pricing. Even during the Covid-19 pandemic, states such as Maharashtra capped treatment costs at private hospitals following reports of profiteering and as the state Government took control of 80% of the private bed infrastructure in cities such as Mumbai in its fight against Covid-19. The rationale behind price capping was to make healthcare affordable, and the Government is likely to introduce a policy regarding trade margin rationalisation for medical devices and consumables. In the long run, however, this move could aid in expansion of hospitals, providing affordable healthcare in smaller towns.

Financial metrics of listed players better than those of unlisted counterparts

According to CRISIL Research, operating margins of unlisted yet large hospital chains were more stable than those of smaller listed entities in the space. For listed companies, the gearing ratio remained range-bound, with regional players being more dependent on debt for expansion. Coverage ratios of listed players were better than those of their unlisted peers, except in fiscal 2021.

Financial performance metrics of hospitals



Note: Listed hospitals – Apollo Hospital Enterprise Limited, Narayana Hrudayalaya Limited, Healthcare Global Enterprises, Shalby Hospitals, and MHIL

Unlisted hospitals – Amri Hospitals Ltd, Global Health Ltd, Kailash Healthcare, Rainbow Children's Medicare Pvt LTd, Wockhardt Ltd and Yashoda Hospital and Research Centre Ltd

Interest service coverage ratio: Profit before depreciation, interest and taxes (PBDIT)/ interest and finance charges

Source: CRISIL Research

Competitive mapping of key players operating in the Indian healthcare delivery market

Comparative analysis of players in the hospitals sector

In this section, CRISIL Research has compared key players in the hospital industry. Data in this section is 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, CRISIL has considered key hospital players namely included Global Health Ltd (GHL) (Medanta), Apollo Hospital Enterprises Ltd (AHEL), Fortis Healthcare Ltd, Max Healthcare Group, Shalby Ltd, Narayana

Hrudalaya Ltd, Park Hospital, Medica Hospitals Pvt Ltd, Sahu Estate Pvt Ltd (operating Santevita hospital in Ranchi), Paras Healthcare Pvt Ltd, Sahara India Medical Institute Ltd and Healthcare Global Enterprises Ltd.

Company	Geographic Presence
Apollo Hospital Enterprise Ltd	Pan India
Fortis Healthcare Ltd	Pan India
Global Health Ltd (Medanta)	North & East India
Max Healthcare Group*	North India
Medica Hospitals Pvt Ltd	East India
Narayana Hrudayalaya Ltd	Pan India
Paras Healthcare Pvt Ltd	North & East India
Park Hospitals	North India
Sahara India Medical Institute Ltd	North India
Sahu Estate Pvt Ltd	East India
Shalby Ltd	Pan India
HealthCare Global Enterprises Ltd. (HCGEL)	Pan India

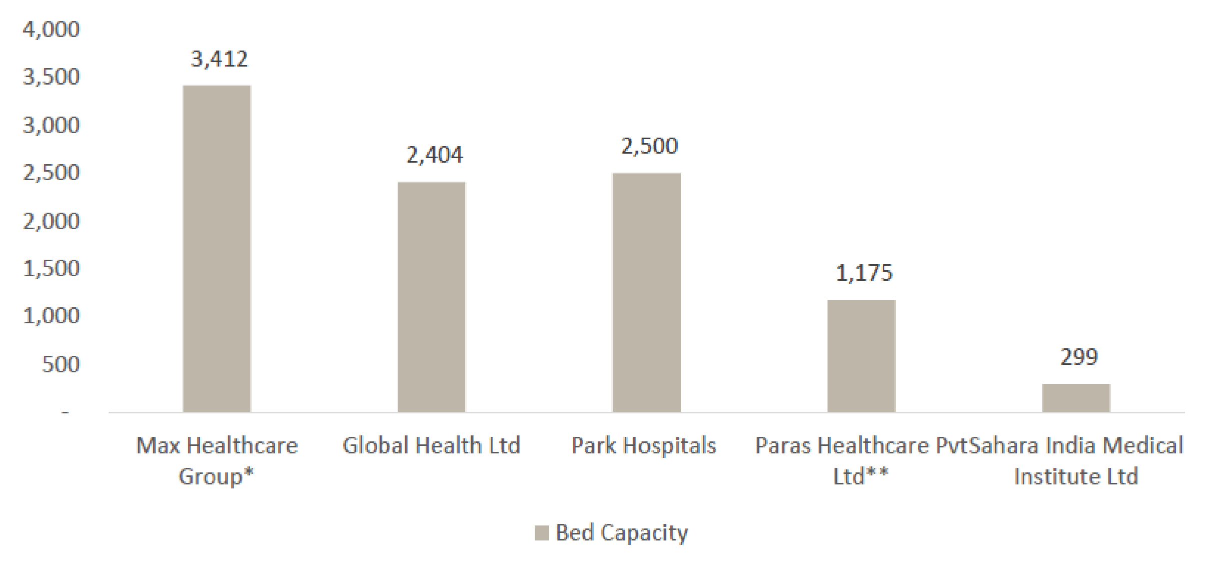
** Representing Max Healthcare Institute Ltd and its associate trust owned hospitals*

Source: Company annual reports/investor presentations, CRISIL Research

These hospitals are involved majorly in the provision of secondary and tertiary healthcare services (across a myriad of specialties). But hospital players are also expanding into allied healthcare services like diagnostics and pharmacy. Diversification of business from core healthcare delivery, has helped hospital players to increase their revenue generating channels in the sector as well as expand their addressable market through provision of a continuum of care. With the focus shifting to provision of healthcare services by private hospitals, bed addition is by private players is happening at a faster pace as compared to Government hospitals. The demand for healthcare remaining on an uptrend complimented by various factors, makes the demand- supply gap in the sector an attractive proposition to bridge.

Key operational parameters of major hospital players

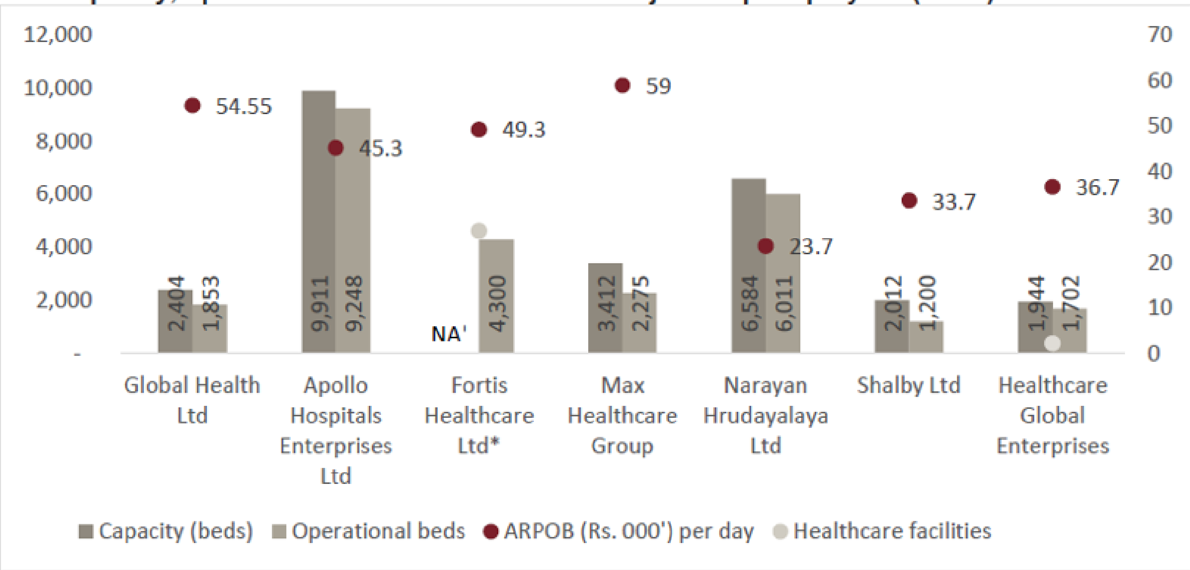
Pan-India bed capacity for players having major operations in north region (FY22)



*Note: *Max Healthcare Group includes beds in associate trust owned hospitals; **as of December 2021*

Source: Company annual report, company website, management interview, credit ratings CRISIL Research

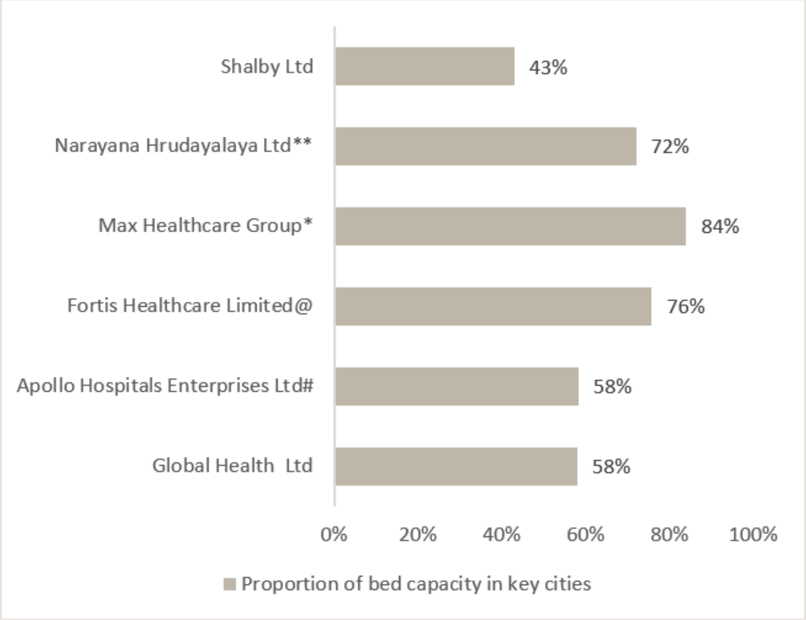
Bed capacity, operational beds and ARPOB of major hospital players (FY22)



*Note: Max Healthcare Group includes beds in associate trust owned hospitals, *Fortis Healthcare Ltd capacity beds not available*

Source: Company annual reports, Company investor presentations, CRISIL Research

Proportion of bed capacity in key cities of key listed players (FY22)

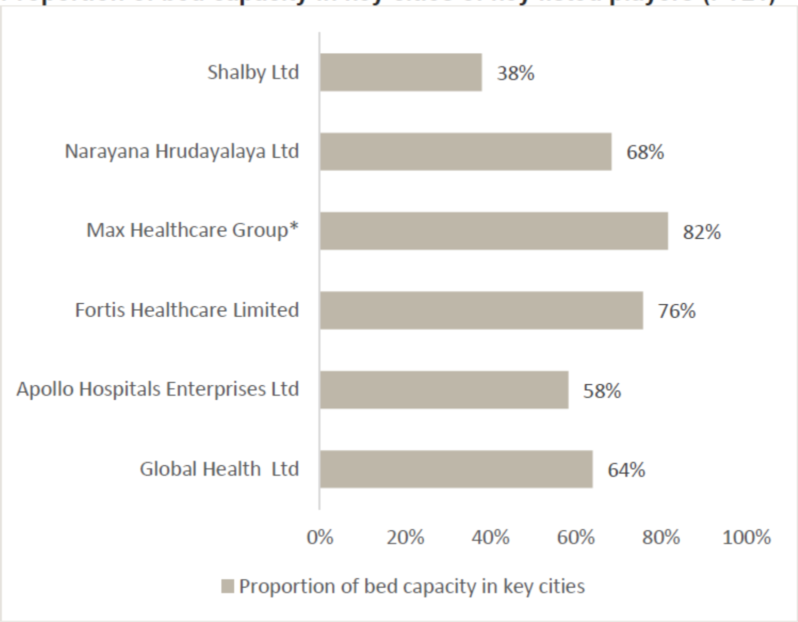


Note: Key cities include NCR, MMR, Chennai, Hyderabad, Bengaluru, Kolkata and Ahmedabad; Proportion of beds in key cities for Fortis Healthcare and Apollo Hospitals Enterprises have been derived from the list of hospitals on their website; Fortis Healthcare Lts data for FY21. #Apollo NCR hospitals data available for only two hospitals, Indraprastha and Apollo Spectra

**Max Healthcare Group includes beds in associate trust owned hospitals; Global Health Ltd includes beds in Medanta Holdings Pvt Ltd, ** Narayana Hrudalaya bed capacity calculation includes operational beds from the following markets defined in their FY22 investor presentation: Bangalore, Kolkata, Western (only added beds from Mumbai and Ahmedabad for Western), Delhi NCR*

Source: Company annual report, investor presentation, CRISIL Research

Proportion of bed capacity in key cities of key listed players (FY21)



Note: Key cities include NCR, MMR, Chennai, Hyderabad, Bengaluru, Kolkata 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;

**Max Healthcare Group includes beds in associate trust owned hospitals; Global Health Ltd includes beds in Medanta Holdings Pvt Ltd*

Source: Company annual report, investor presentation, CRISIL Research

Key observations:

- Global Health Ltd (Medanta) is one of the largest player amongst the players considered above which operate in north region of India with a capacity of 2,141, 2,176 and 2,404 bed in fiscals 2020, 2021 and 2022, respectively. Max Healthcare Group has the highest bed capacity of approximately 3,050, 3,050 and 3,084 beds in fiscals 2020, 2021 and 2022, respectively, in north region among the hospitals players considered above. (Note: Max Healthcare have additional 328 beds in West region).

- Global Health Ltd's (Medanta) proportion of bed capacity in key cities of India is at 58% just behind Max Healthcare Group's 84% amongst the players considered above operating in north and east regions in India in fiscal 2022.

- Global Health Ltd's (Medanta) reported second highest ARPOB of Rs 54.55 thousand per operating bed in fiscal 2022 following Max Healthcare Group that reported ARPOB of Rs 59.0 thousand per operating bed.

Key financial parameters of major listed hospital player

Key financial parameters (FY21)

Key financials (FY21)	Operating income – FY21 (Rs million)	y-o-y growth (%)	OPBDIT (Rs million)	y-o-y growth (%)	PAT (Rs million)	y-o-y growth (%)
Apollo Hospital Enterprise Ltd	105,669	-6%	11,431	-28%	1,367	-68%
Fortis Healthcare Ltd	39,796	-13%	3,471	-38%	-562	-161%
Global Health Ltd (Medanta)	14,566	-4%	2,076	-6%	288	-21%
Max Healthcare Institute Ltd*	36,290	-17%	6,360	8%	-950	NA
Medica Hospitals Pvt Ltd	4,516	2%	422	-2%	193	-20%
Narayana Hrudayalaya Ltd	25,896	-17%	2,012	-54%	-143	-113%
Paras Healthcare Pvt Ltd	5,971	-1%	399	-43%	-102	-1,162%
Park Hospitals	859	19%	221	75%	146	337%
Sahara India Medical Institute Ltd**	1,926	2%	477	9%	114	106%
Sahu Estate Pvt Ltd	289	8%	71	21%	49	34%
Shalby Ltd	4,309	-12%	864	3%	424	54%
Healthcare Global Enterprises Limited	10,146	-7%	1,278	-26%	-2,211	-76%

Note: n.a.: not applicable/not available

**Group financials (operating income, EBITDA and PAT from investor presentation of MHIL), ^: Values for Sahara India Medical Institute Limited are for FY20 as per latest data available*

***Values for Sahara India Medical Institute Limited are for FY20 as per latest data available*

Source: Company annual reports, CRISIL Research

Key financial parameters (FY22)

Key financial parameters (FY22)	Operating Income- FY22 (Rs Mn)	y-o-y growth (%)	OPBDIT (Rs Mn)	y-o-y growth (%)	PAT (Rs Mn)	y-o-y growth (%)
Apollo Hospital Enterprise Ltd	146,769	39%	22,040	93%	11,084	711%
Fortis Healthcare Limited	56,567	42%	10,097	191%	7,899	Nap
Global Health Limited (Medanta)	21,772	49%	4,659	124%	1,962	581%
Healthcare Global Enterprises Limited	13,978	38%	2,385	87%	389	Nap
Max Healthcare Institute Limited*	52,180	44%	13,900	119%	8,370	Nap
Narayana Hrudayalaya Limited	37,013	43%	6,573	227%	3,421	Nap
Shalby Limited	7,020	63%	1,230	42%	540	27%

Note: Nap: Not applicable

**Group financials (operating income, EBITDA and PAT from investor presentation of MHIL)*

Source: Company annual reports, CRISIL Research

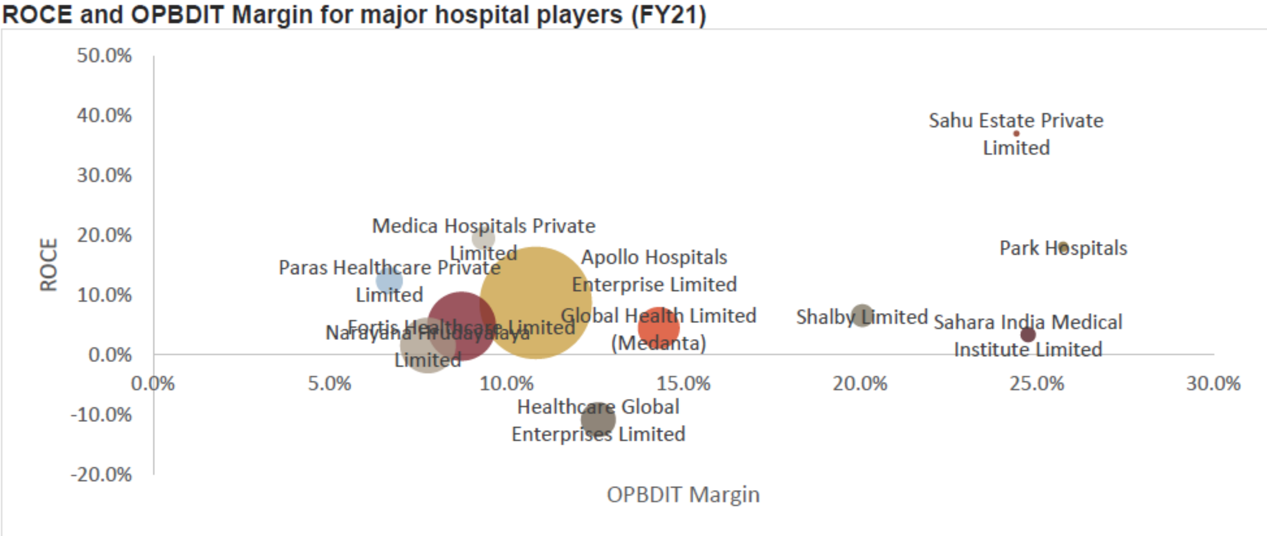
Key observations

- Amongst the companies compared above, Global Health Ltd ("**GHL**") (Medanta) is one of the largest private multi-speciality tertiary care providers operating in North and East regions of India. In fiscals 2020, 2021 and 2022, Max Healthcare Group had the highest operating revenue of Rs. 43,710 million, Rs. 36,290 million and Rs. 52,180 million, respectively, while GHL had an operating revenues of Rs. 15,232 million, Rs. 14,566 million and Rs. 21,772 million, respectively.

- Amongst the companies compared above, GHL had the second highest y-o-y growth in operating revenues for Fiscal 2022 at 49%. Shalby Limited had the highest y-o-y growth in operating revenues for Fiscal 2022 at 63%.

Return on Capital Employed (ROCE) and Operating Profit Before Depreciation Interest & Taxes Margin (OPBDIT Margin) for major hospital players

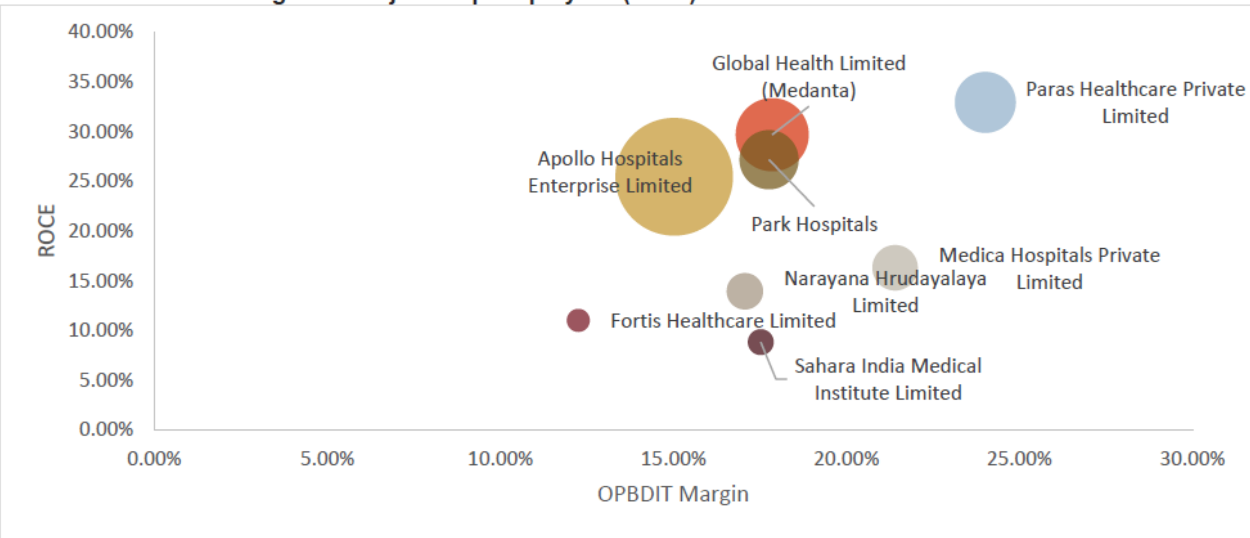
ROCE and OPBDIT Margin for major hospital players (FY21)



OPBDIT Margin: Operating Profit Before Depreciation Interest & Taxes Margin

Source: Company annual reports, CRISIL Research

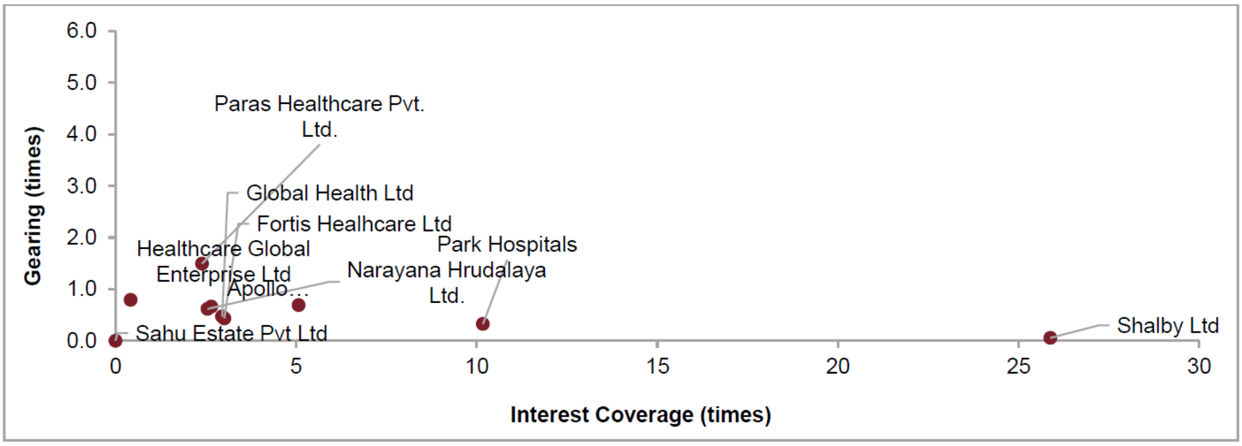
ROCE and OPBDIT Margin for major hospital players (FY22)



OPBDIT Margin: Operating Profit Before Depreciation Interest & Taxes Margin

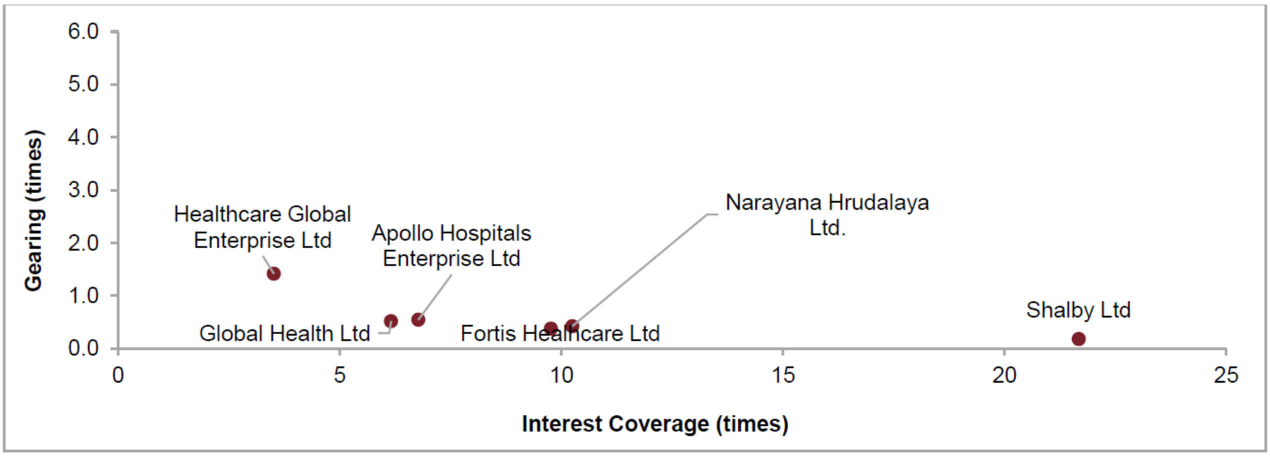
Source: Company annual reports, CRISIL Research

Gearing and Interest Coverage for major hospital players (FY21)



Source: Company annual reports, CRISIL Research

Gearing and Interest Coverage for major hospital players (FY22)



Source: Company annual reports, CRISIL Research

Key Financial Ratios for major hospital players (FY21)

Key financial ratios (FY21)	Operating Income-FY21 (Rs million)	Operating margin (%)	Net profit margin (%)	RoCE	Interest coverage (times)	Gearing (times)
Apollo Hospitals Enterprise Limited	105,669	10.8	1.3	8.7	2.7	0.7
Fortis Healthcare Limited	39,796	8.7	-1.4	4.8	3.0	0.4
Global Health Limited (Medanta)	14,566	14.3	2.0	5.0	3.3	0.5
Max Healthcare Institute Limited*	36,290	17.5	-2.6	NA	NA	NA
Medica Hospitals Private Limited	4,516	9.3	4.3	19.5	5.1	0.7
Narayana Hrudayalaya Limited	25,896	7.8	-0.6	1.5	2.5	0.6
Paras Healthcare Private Limited	5,971	6.7	-1.7	12.4	2.4	1.5
Park Hospitals	859	25.7	17.0	18.1	10.2	0.3
Sahara India Medical Institute Limited(**)	1,926	24.7	5.9	3.4	6.1	2.5
Sahu Estate Private Limited	289	24.4	16.9	37.0	0.0	0.0
Shalby Limited	4,309	20.1	9.8	6.55	25.9	0.1

Ratios calculated as per CRISIL Research standards as described below:

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

**Group financials (operating income, EBITDA and PAT from investor presentation of MHIL), NA stands for not available*

***Values for Sahara India Medical Institute Limited are for FY20 as per latest data available*

CRISIL Research has taken into account 'Tangible net worth' for calculation of both ROCE and gearing ratio.

Source: Company annual reports, CRISIL Research

Key Financial Ratios for major hospital players (FY22)

Key financial ratios (FY22)	Operating Income-FY22 (Rs Mn)	Operating margin (%)	Net profit margin (%)	RoCE	Interest coverage (times)	Gearing (times)
Apollo Hospitals Enterprise Limited	146,769	15.0	7.6	25.5	6.8	0.5
Fortis Healthcare Limited	56,567	17.9	14.0	29.7	9.8	0.4
Global Health Limited (Medanta)	21,772	21.4	9.0	16.3	6.2	0.5
Healthcare Global Enterprises Limited	13,978	17.1	2.8	13.9	3.5	1.4
Max Healthcare Institute Limited*	52,180	26.7	16.0	NA	NA	NA
Narayana Hrudayalaya Limited	37,013	17.8	9.2	27.2	10.3	0.4
Shalby Limited	7,020	17.5	7.7	8.8	21.7	0.2

Ratios calculated as per CRISIL Research standards as described below:

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

**Group financials (operating income, EBITDA and PAT from investor presentation of MHIL), NA stands for not available*

CRISIL Research has taken into account 'Tangible net worth' for calculation of both ROCE and gearing ratio.

Source: Company annual reports, CRISIL Research

Key observations:

- Global Health Ltd (Medanta) reported second highest operating margin of 21.4% amongst players compared above in fiscal 2022. Max Healthcare reported the highest operating margin of 26.7% amongst the players compared above in fiscal 2022.

Key specialties undertaken by key players

Key players	Key Specialties undertaken (Top 3-5)
Apollo Hospital Enterprise Ltd	Cardiology, Oncology, Neuro Sciences· Gastroenterology
Fortis Healthcare Ltd	Cardiology, Neurology, Orthopaedic, Plastic and Reconstructive Surgery
Global Health Ltd (Medanta)**	Cardiology & Cardiac Science, Oncology, Digestive & Hepatobiliary sciences, Neurosciences, Kidney & Urology, Ortho, Liver Transplant.
Max Healthcare Group*	Oncology, Cardiac Science, Transplants*
Narayana Hrudayalaya Ltd	Cardiac Sciences, Gastro Sciences, Oncology
Shalby Ltd	Arthroplasty, Cardiac Science, Oncology

*Note: *Max Healthcare Group includes associate trust owned hospitals,**-We have considered 7 specialties for Global Health Ltd (Medanta) and three-five for other players.*

Source: Company annual report, investor presentation, CRISIL Research

- Global Health Ltd (GHL) (Medanta) is one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India in terms of bed capacity and operating revenues amongst the players that operate in the North and East regions of India, as of and for the financial year ended March 31, 2022, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, and kidney and urology.

ANALYSIS OF KEY INDUSTRY PLAYERS

CRISIL Research has used the following financials:

Standalone financials for: Paras Healthcare Private Limited, Medica Hospitals Private Limited, Park Hospitals, Sahara India Medical Institute Limited and Sahu Estate Private Limited as the company reports standalone financials as per MCA filings.

Consolidated financials for: Apollo Hospitals Enterprise Limited, Fortis Healthcare Limited, Global Health Limited, Max Healthcare Institute Limited (group financials (operating income, EBITDA and PAT from investor presentation of Max Healthcare Institute Limited), Narayana Hrudayalaya Limited, Shalby Limited.

Standalone financials of Paras Healthcare Private Limited for fiscal 2021 due to unavailability of consolidated financials, for the rest of the years consolidated financials have been used for the company

Key Financial and Operational Information for major hospital players

Particulars	Apollo Hospitals Enterprise Limited			Fortis Healthcare Limited			Global Health Limited (Medanta)			Max Healthcare Institute Limited			Medica Hospitals Private Limited			Narayana Hrudayalaya Limited		
	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022
Operating Income (₹ million)	1,12,527	1,05,607	1,46,769	45,600	39,796	56,567	15,232	14,566	21,772	43,710	36,290	52,180	4,445	4,516	N.A.	31,314	25,896	37,013
CAGR Fiscal 2020 – Fiscal 2022 (%)	14.2%			11.4%			19.6%			9.3%			N.A.			8.7%		
Operating Profit Before Depreciation Interest & Taxes (₹ million)	15,921	11,431	22,040	5,570	3,471	10,097	2,205	2,076	4,659	5,870	6,360	13,900	432	422	N.A.	4,418	2,012	6,573
CAGR Fiscal 2020 – Fiscal 2022 (%)	17.7%			34.6%			45.4%			53.9%			N.A.			22.0%		
Operating Expense (₹ million)	96,606	94,226	1,24,729	40,031	36,325	46,470	13,027	12,490	17,112	37,840	29,930	38,280	4,013	4,094	N.A.	26,896	23,884	30,440
CAGR Fiscal 2020 – Fiscal 2022 (%)	13.6%			7.7%			14.6%			0.6%			N.A.			6.4%		
Return on Equity (ROE) (%)	14.1%	3.7%	24.2%	2.7%	-1.8%	28.9%	2.7%	2.1%	13.1%	0%	-46.0%	59.9%	39.4%	23.6%	N.A	11.8%	-1.4%	28.7%
Return on Capital employed (RoCE) (%)	17.0%	8.7%	25.5%	7.0%	4.8%	29.7%	5.9%	5.0%	16.3%	20.0%	4.7%	32.9%	22.9%	19.5%	N.A	14.1%	1.5%	27.2%
Return on Assets (RoA) (%)	1	1	1.2	0.6	0.6	0.8	0.6	0.5	0.7	0.7	0.7	1	1.5	1.5	N.A	1.1	1	1.2
Current ratio (*i.e.*, liquidity ratio)	1.1	1.8	1.7	0.4	0.8	0.9	1.3	1.2	1.9	0.4	1.4	1.3	0.4	0.5	N.A	1	0.8	1
Debt Equity ratio	1.2	0.7	0.5	0.4	0.4	0.4	0.5	0.5	0.5	-5.2	1.1	0.8	0.9	0.7	N.A	0.7	0.6	0.4
Interest coverage ratio	3.4	2.7	6.8	3.6	3	9.8	4.5	3.3	6.2	2.4	1.5	10.5	6.3	5.1	N.A	4.7	2.5	10.3
Average Collection Period (days)	33.6	46.4	44.4	37.2	35.9	28.7	36.6	34.1	30.5	96.9	71.4	45.8	35.7	36.3	N.A	30.8	39.7	43.1
Average payment period (days)	60.3	74.5	78.6	226.3	205	177.7	146.9	137.8	90.3	273.5	267.5	178.8	368.6	298.3	N.A	177	180.4	234.4
Days Cash on Hand	36.2	26.9	51.2	37.7	25.6	91.6	46.5	49.3	75.2	53.2	6.9	109	39.2	34.6	N.A	36.4	28	67.1
Cash ratio	0.3	1.0	0.6	0.3	0.5	0.4	0.7	0.9	1.5	0.3	0.9	0.8	0.0	0.1	N.A	0.4	0.2	0.3
Net working capital (₹ million)	6,850	6,927	9,458	-6,898	-4,063	-4,522	714.0	1,172.4	4,029.9	-4,598	2,538	3,403	-1,145	-727	N.A	-645	-345	1,547
Net Asset Value (NAV) (₹ per share)	219.5	301.4	336.5	44.6	38.8	33.7	271.8	277.3	63.6	-4.6	8.8	12.1	12.2	15.2	N.A	49.3	49	67.6
Debt service coverage ratio	1.9	1.3	2.7	0.6	2.5	5.0	4.0	2.5	2.3	1.7	0.2	7.2	3.2	3.2	N.A	2.7	1.5	3.3
Total assets turnover ratio	1.0	1.0	1.2	0.6	0.6	0.8	0.6	0.5	0.7	0.7	0.7	1.0	1.5	1.5	N.A	1.1	1.0	1.2
Fixed assets turnover ratio	1.5	1.6	2	0.9	0.8	1.1	0.7	0.7	1	1.6	1.4	1.9	2.9	2.6	N.A	1.6	1.4	1.9
Capital turnover ratio	16.4	15.3	15.5	-6.6	-9.8	-12.5	21.3	12.4	5.4	-4.1	9.9	11.6	-3.9	-6.2	N.A	-48.5	-75	23.9
Current asset turnover ratio	5.1	4.7	4.8	18.5	8.2	10.4	3.7	3.2	2.9	3.7	2.6	3.9	14.6	6.7	N.A	7.8	4.7	4.8
Earnings per share (EPS) (₹)	1.5	8.2	77.1	0.9	-0.7	10.5	7.4	5.8	7.7	1.6	-1.4	6.2	2.9	3.2	N.A	1.6	-0.7	16.7
Inventory turnover ratio	12	26.9	22.1	33.8	25.1	24.3	33.8	31.4	32.1	31.5	27.7	48.7	29.9	24.5	N.A	33.2	49.9	51.3
Receivables turnover ratio	10.9	7.9	8.2	9.8	10.2	12.7	9.9	10.7	12	3.8	5.1	8	10.2	10	N.A	11.8	9.2	8.5
Payables turnover ratio	6.1	4.9	4.6	1.6	1.8	2.1	2.5	2.6	4	1.3	1.4	2	1	1.2	N.A	2.1	2	1.6
Bed Capacity	10,261	10,209	9,911	4,100	5,310	N.A.	2,141	2,176	2,404	3,400	3,400	3,412	N.A.	N.A.	N.A.	6,597	6,725	6,584
Average Revenue Per Occupied Beds (₹ '000 per day)	37.4	40.2	45.3	43.6	43.3	49.3	50.2	47.7	54.6	51	50.1	59	N.A.	N.A.	N.A.	26.6	28.5	23.7
Average Length of Stay	3.9	4.2	4	3.2	3.6	3.7	3.5	3.9	3.8	4.3	5.2	4.9	N.A.	N.A.	N.A.	3.5	4.6	4.8
Occupancy Rate (%)	67.0%	55.0%	63.0%	68.0%	55.0%	63.0%	54.8%	51.6%	60.5%	72.5%	64.9%	75.0%	N.A.	N.A.	N.A.	N.A.	N.A.	42.0%

Particulars	Paras Healthcare Private Limited			Park Hospitals			Sahara India Medical Institute Limited			Sahu Estate Private Limited			Shalby Limited			Artemis Medicare Services Limited			Asian Heart Institute and Research Centre Private Limited		
	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022	FY 2020	FY 2021	FY 2022
Operating Income (₹ million)	6,009	5,971	N.A	719	859	N.A	1,926	N.A	N.A	268	289	N.A	4,878	4,309	7,020	5,650	4,084	5,548	1,210	415	N.A
CAGR Fiscal 2020 – Fiscal 2022 (%)			N.A.			N.A.			N.A.			N.A.			20.0%			-0.9%			N.A.
Operating Profit Before Depreciation Interest & Taxes (₹ million)	705	399	N.A	126	221	N.A	477	N.A	N.A	58	71	N.A	839	864	1,230	629	343	679	258	-18	N.A
CAGR Fiscal 2020 – Fiscal 2022 (%)			N.A.			N.A.			N.A.			N.A.			21.1%			3.9%			N.A.
Operating Expense (₹ million)	5,304	5,572	N.A	593	638	N.A	1,449	N.A	N.A	210	219	N.A	4,039	3,445	5,790	5,021	3,742	4,869	952	433	N.A
CAGR Fiscal 2020 – Fiscal 2022 (%)			N.A.			N.A.			N.A.			N.A.			19.7%			-1.5%			N.A.
Return on Equity (ROE) (%)	-5.5%	-16.9%	N.A	5.5%	21.1%	N.A	0.4%	N.A	N.A	26.5%	27.1%	N.A	3.6%	5.1%	6.5%	10.1%	3.0%	11.9%	7.9%	-0.6%	N.A
Return on Capital employed (RoCE) (%)	8.1%	12.4%	N.A	7.1%	18.1%	N.A	3.4%	N.A	N.A	36.6%	37.0%	N.A	7.5%	6.5%	8.8%	9.9%	5.6%	11.0%	11.6%	0.0%	N.A
Return on Assets (RoA) (%)	1.1	0.7	N.A	0.7	0.7	N.A	0.2	N.A	N.A	1.6	1.2	N.A	0.5	0.4	0.6	1.2	0.8	0.8	1.5	0.2	N.A
Current ratio (i.e., liquidity ratio)	1.6	1.7	N.A	0.4	1.3	N.A	0.1	N.A	N.A	6.4	5	N.A	3	3.1	2.5	0.7	0.9	0.9	4.5	4.4	N.A
Debt Equity ratio	-3.7	1.5	N.A	0.4	0.3	N.A	2.5	N.A	N.A	0	0	N.A	0.5	0.5	0.2	0.5	0.6	0.6	0	0	N.A
Interest coverage ratio	2.9	2.4	N.A	4.9	10.2	N.A	6.1	N.A	N.A	360	0	N.A	13.3	25.9	21.7	4.3	3.2	6	150.4	56.6	N.A
Average Collection Period (days)	29.6	25.5	N.A	13.2	11.5	N.A	23.9	N.A	N.A	21.3	14.6	N.A	71.2	74.4	52.7	50.3	49.1	48.3	8.1	18	N.A
Average payment period (days)	740.3	230.3	N.A	328.9	247	N.A	198.1	N.A	N.A	41.6	49.9	N.A	74.3	605.5	620.7	194.3	177.9	95047.1	101.7	143.2	N.A
Days Cash on Hand	32.2	22.1	N.A	71.5	128.2	N.A	35.5	N.A	N.A	80.3	97.4	N.A	56.7	85.4	65.9	32	28.6	42.1	23.7	45.1	N.A
Cash ratio	1.7	0.5	N.A	0.1	1.5	N.A	0.2	N.A	N.A	5.0	4.0	N.A	0.7	1.1	1.1	0.1	0.3	0.2	4.2	4.2	N.A
Net working capital (₹ million)	1,205	1,957	N.A	-99	82	N.A	-114	N.A	N.A	68	120	N.A	1,173	1,824	2,949	-81	103	-104	-93	-80	N.A
Net Asset Value (NAV) (₹ per share)	-256.5	328.9	N.A	1243.3	1536.9	N.A	20.6	N.A	N.A	36	47.3	N.A	72.7	75.7	79.2	153.1	159.4	238.2	54.6	52.9	N.A
Debt service coverage ratio	2.8	3.1	N.A	4.7	6.3	N.A	3	N.A	N.A	243.4	0	N.A	7.2	11.9	4.7	1.7	1.1	2	29.7	7.5	N.A
Total assets turnover ratio	1.1	0.7	N.A	0.7	0.7	N.A	0.2	N.A	N.A	1.6	1.2	N.A	0.5	0.4	0.6	1.2	0.8	0.8	1.5	0.2	N.A
Fixed assets turnover ratio	2.7	1.7	N.A	0.8	1	N.A	1	N.A	N.A	5.7	6.3	N.A	0.7	0.7	1.1	1.7	1.1	1.1	1.9	0.4	N.A
Capital turnover ratio	5	3.1	N.A	-7.2	10.5	N.A	-16.9	N.A	N.A	3.9	2.4	N.A	4.2	2.4	2.4	-70	39.7	-53.1	-13	-5.2	N.A
Current asset turnover ratio	2.8	1.8	N.A	13	3.5	N.A	6.3	N.A	N.A	3.1	1.8	N.A	2.4	1.7	1.8	4.8	3.7	5.3	4.2	3.6	N.A
Earnings per share (EPS) (₹)	2.7	-27.8	N.A	0.8	292.8	N.A	1	N.A	N.A	5.7	11.3	N.A	0.7	3.8	5	1.7	4.7	23.7	1.9	-0.3	N.A
Inventory turnover ratio	28.4	51.7	N.A	26.8	37.3	N.A	16.8	N.A	N.A	35.7	40.7	N.A	26.5	14.9	4.8	46.7	26.6	39.3	116	18.9	N.A
Receivables turnover ratio	12.3	14.3	N.A	27.6	31.7	N.A	15.3	N.A	N.A	17.1	25	N.A	5.1	4.9	6.9	7.3	7.4	7.6	44.8	20.3	N.A
Payables turnover ratio	0.5	1.6	N.A	1.1	1.5	N.A	1.8	N.A	N.A	8.8	7.3	N.A	4.9	0.6	0.6	1.9	2.1	0	3.6	2.5	N.A
Bed Capacity	N.A	1,000	N.A	N.A	1,500	2,500	N.A	278	299	N.A	N.A	NA	2,012	2,012	2,012	395	395	462	N.A	N.A	N.A
Average Revenue Per Occupied Beds (₹ '000 per day)	N.A	N.A	N.A	N.A	N.A	NA	N.A	N.A	N.A	N.A	N.A	N.A	30.5	27.4	33.7	59.1	NA	NA	N.A	NA	N.A
Average Length of Stay	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2.6	3.2	4.1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Occupancy Rate (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	38.0%	35.7%	40.0%	81.0%	58.0%	69.0%	N.A.	N.A.	N.A.

Source: Company annual reports, Ratings rationale, Investor presentations, CRISIL Research

N.A refers to not available

Note:

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 Expense = Cost of Sales = Material costs + Traded Goods purchased + (Accretion/decretion to stocks) + Consumable stores + power and fuel costs + Employee costs + other manufacturing expenses + Other expenses + selling expenses*

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); Tangible Net worth= Total paid-up equity share + Reserves – Intangible assets*
6. *Return on Assets (RoA) = Operating income/Total Assets*
7. *Current Ratio = Total Current Assets / Total Current Liabilities*
8. *Debt equity ratio = Total Debt / Tangible Net worth*
9. *Interest coverage ratio = PBDIT / Interest and Finance Charges*
10. *Average collection period = 365*net Receivables/Operating income; Note: Net Receivables = Gross Receivables - Allowance for doubtful accounts*
11. *Average payment period = 365*average accounts payables/Total Credit purchases*
12. *Days cash on hand = (Net Cash Accruals*365)/ (Cost of Sales-depreciation)*
13. *Cash ratio = (Cash + Marketable securities)/current liabilities*
14. *Net working capital = Current Assets - Current Liabilities*
15. *Net Asset value (NAV) = Reported Book Value (in Rs Per share)*
16. *Debt service coverage ratio = Operating income/(short term debt + current portion of long-term debt)*
17. *Total assets turnover ratio = Operating income/Total Assets*
18. *Fixed assets turnover ratio = Operating income/Net Fixed Assets*
19. *Capital turnover ratio = Operating income/net working capital*
20. *Current asset turnover ratio = Operating income/current Assets*
21. *Earnings per share (EPS) = Reported Post Tax Earnings Per Share*
22. *Inventory turnover ratio = Cost of Goods sold/Average inventory*
23. *Receivables turnover ratio = (365/Average collection period) = operating income / net receivables*
24. *Payables turnover ratio = (365/Average payment days) = Total credit purchases/ average account payables*

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 39 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 41 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 Statements" on pages 41, 170, 379, and 306, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Information for Fiscals 2020, 2021 and 2022 and the three months ended June 30, 2021 and 2022 included in this Red Herring Prospectus. For further information, see "Financial Statements" on page 306. Our business, operations and financial performance was materially and adversely affected due to the Covid-19 pandemic, particularly in Fiscal 2021 and the three months ended June 30, 2021. Accordingly, our results of operations and financial condition (i) as of and for the financial year ended March 31, 2022 compared to as of and for the financial year ended March 31, 2021; and (ii) as of and for the three months ended June 30, 2022 compared to as of and for the three months ended June 30, 2021, may not be strictly comparable. See "—Impact of Covid-19" and "Management's Discussion and Analysis of Financial Condition and Results of Operations —Selected Historical Financial Information" on pages 233 and 390, respectively.

Unless otherwise indicated, the industry-related information contained in this Red Herring Prospectus is derived from the CRISIL Report, which has been prepared exclusively for the Offer and released by CRISIL and commissioned and paid by us, pursuant to an engagement letter dated September 15, 2022. The CRISIL Report is available at the following web-link: https://www.medanta.org/investor-relation/. For more information, see "Risk Factors—Internal Risks— This Red Herring Prospectus contains information from the CRISIL Report commissioned exclusively for the Offer and paid by us." on page 60.

In evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for our financial statements, and other financial and operational information included in this Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools. Further, these key performance indicators may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Global Health Limited on a standalone basis, and references to "the Group", "we", "us", and "our" are to Global Health Limited on a consolidated basis.

Overview

We are one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India in terms of bed capacity (as detailed on pages 212 and 221) and operating revenues (as detailed on pages 215 219 and 221) amongst the players that operate in the North and East regions of India, as of and for the financial year ended March 31, 2022, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, and kidney and urology, according to CRISIL Report. Under the "Medanta" brand, we have a network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and one hospital (Noida), which is under construction. As at June 30, 2022, we provide healthcare services in over 30 medical specialties and engage over 1,300 doctors led by experienced department heads and, spanning an area of 4.7 million sq. ft., our operational hospitals have 2,467 installed beds.

We were founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon. He has been awarded the prestigious Padma Bhushan and the Padma Shri, the third and fourth-highest civilian awards in India, and the BC Roy award, in recognition of his distinguished contribution to medicine as well as a special award for outstanding contributions as 'Indian Father of Cardiac Surgery' by the American Association of Cardiologists of Indian Origin. Dr. Trehan is the driving force behind our hospitals. We strive to deliver advanced healthcare by establishing institutes of excellence that integrate medical care, teaching and research all while providing affordable medical services to patients. Our hospital at Gurugram was ranked as the best private hospital in India for three consecutive years in 2020, 2021 and 2022, and was the only Indian private hospital to be featured in the list of top 200 global hospitals in 2021 and was featured in the list of top 250 global hospitals in 2022 by Newsweek. Our hospital at Gurugram was also featured in the list of world's best specialized hospitals for cardiology and neurology in 2022 and the list of world's best specialized hospitals for cardiology in 2021 by Newsweek and was awarded the 'Best Multi-Speciality Hospital – National' at the 'Economic Times Healthcare Awards 2021' and ranked as the best multispecialty private hospital in North India by 'The Week' in 2021. In addition, our hospital at Gurugram ranked as the best multi-speciality private hospital in North India and the second best private hospital in India as per "Best All India Multi Speciality Hospital Ranking 2022" by Outlook and NEB Research.

CRISIL Report notes that India's bed density (bed count per 10,000 population) of 15 beds (as estimated by CRISIL Research for 2021) not only falls far behind the global median of 29 beds (for 2017) but also lags behind other developing countries such as Brazil (21 beds for 2017) and Malaysia (19 beds for 2017). It states that with its population growing at almost 1% annually, India is expected to have more than 1.4 billion people by 2026, stressing the need for increased number of hospital bed capacity. This need was accentuated during the Covid-19 pandemic. To serve Indian and international patients, we have gradually grown the number of our beds to 2,467 installed beds as at June 30, 2022. Subsequent to the opening of our flagship hospital in November 2009 in Gurugram (1,391 installed beds as at June 30, 2022), we expanded to Indore (175 installed beds as at June 30, 2022), Ranchi (200 installed beds as at June 30, 2022), Lucknow (473 installed beds as at June 30, 2022, with capacity to accommodate over 900 beds) in 2014, 2015 and 2019, respectively. Further, the outpatient department facility of our Patna hospital was launched in 2020 and the inpatient department facility of our Patna hospital was inaugurated in October 2021 and commenced operations during Fiscal 2022. As at June 30, 2022, our Patna hospital had 228 installed beds and is designed to accommodate over 500 beds. Additionally, we have a hospital in Noida, which is under construction and intended to commence operation during Fiscal 2025 with an expected installed capacity of 300 beds. We also operate six multi-speciality clinics at DLF Cybercity Gurugram, Delhi Airport, south Delhi, Darbhanga, Patna and Subhash Chowk Gurugram.

As at March 31, 2020, we had 2,141 installed beds, which grew to 2,467 installed beds as at June 30, 2022, representing a growth of 15.23%. Upon operation of our Noida hospital in Fiscal 2025, we expect the number of total installed beds to exceed 3,500 at the end of Fiscal 2025, which will cater to domestic and international patients as part of our strategy to capitalize on medical tourism. Our facilities have received national and international accreditations, such as from the Joint Commission International ("**JCI**") in the case of our Gurugram hospital, the National Accreditation Board for Hospitals and Healthcare Providers ("**NABH**") in the case of our Gurugram, Lucknow, Indore (such accreditation expires on November 9, 2022 and our renewal application is currently pending) and Ranchi hospitals, and the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") in the case of the lab at our Gurugram hospital. Our blood bank facility at our Gurugram hospital is also NABH accredited.

In Fiscal 2021, we took the outpatient department pharmacies in-house at our Gurugram, Lucknow, Indore and Ranchi hospitals, and launched outpatient department pharmacy at south Delhi clinic and home care services in Gurugram and New Delhi. In Fiscal 2022, we launched the outpatient department pharmacy at our Patna hospital. Our pharmacies provide convenient access to necessary pharmaceuticals for patients. For our home-care services, we have scaled up our telemedicine and remote delivery of healthcare services, and the monthly average consultation via video and telephone in Gurugram increased by 1,419.33% from 419 in Fiscal 2020 to 6,366 in Fiscal 2021 and by 33.60% to 8,505 in Fiscal 2022 and was 5,070 in the three months ended June 30, 2022. Our home-care sample collection services ("**Home Care Services**") provide sample collection, delivery of medicine, preventive health checks, paediatric vaccinations, and nursing services (by transaction), all at the convenience of the patient's home.

In Fiscals 2020, 2021 and 2022 and the three months ended June 30, 2021 and 2022, we generated income from healthcare services of ₹14,805.71 million, ₹14,178.41 million, ₹21,003.95 million, ₹4,732.10 million and ₹5,960.89

million, respectively, and had EBITDA of ₹2,304.54 million, ₹2,228.52 million, ₹4,897.57 million, ₹1,057.69 million and ₹1,416.46 million, respectively. Effects of a weaker economy on hospitals and restrictions required as a result of coronavirus pandemic ("**Covid-19**") resulted in, among other things, lower patient volumes, deferred surgeries, decline in elective surgeries and higher operational costs. However, on account of the various measures undertaken by us to minimise the impact of Covid-19 on our financial condition and results of operations, we did not experience a significant decline in our financial performance in Fiscal 2021 compared to Fiscal 2020. Subsequently, with the relaxation of the Covid-19 restrictions and fewer Covid-19 cases, we experienced a significant increase in our financial performance in Fiscal 2022 compared to Fiscal 2021 and in the three months ended June 30, 2022 compared to the three months ended June 30, 2021. See "—*Impact of Covid-19*" on page 233. For a more detailed discussion on our financial performance, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Selected Historical Financial Information*" on page 390.

Our Competitive Strengths

The following are some of our competitive strengths that place us well in the attractive healthcare market in India.

Tertiary and quaternary care provider in India, recognised for clinical expertise in particular in dealing with complicated cases

For the last three years (2022, 2021 and 2020), our hospital in Gurugram has been rated as the best private hospital in India by Newsweek. It is also the only private hospital in India to feature in Newsweek's list of the top 200 global hospitals in 2021 and was featured in the list of top 250 global hospitals in 2022 by Newsweek. We believe that we achieved this leadership position by the focusing of our experienced doctors on treating complicated cases and also ensuring at the same time the best quality of care. The same philosophy of clinical excellence is embedded in our culture across our hospitals. Our hospital in Gurugram has been honoured with numerous awards including being featured in the list of world's best specialized hospitals for cardiology and neurology in 2022 by Newsweek, the list of world's best specialized hospitals for cardiology in 2021 by Newsweek and was ranked first for emergency/trauma, neurology, gynaecology, and ranked second for cardiology, gastroenterology, nephrology, oncology and urology by 'The Times of India's Critical Care Study 2021'. Additionally, our hospital at Gurugram was awarded the 'Best Multi-Speciality Hospital – National' at the 'Economic Times Healthcare Awards 2021' and ranked as the best multispecialty private hospital in North India by 'The Week' in 2021. Our hospital at Gurugram also ranked as the best multi-speciality private hospital in North India and the second best private hospital in India as per "Best All India Multi Speciality Hospital Ranking 2022" by Outlook and NEB Research.

We focus on quality tertiary and quaternary care, treatment of lifestyle diseases, provision of value-based treatments and work on a high number of critical, complex cases. These procedures have included a number of complex surgeries, including a paediatric liver transplant for a three-month old infant in 2020, a 3D printed titanium spine implant procedure in 2017, and a successful intestinal transplant in 2013. Please see "- *Description of Our Specialty Divisions*" on page 234.

Focus on Clinical Research and Academics

We are also focused on clinical research and academics. Established in 2009, our clinical research facility is another driving force behind our high standard of care. We established "The Medanta Institutional Tissue Repository" in 2017 to promote biomarker and other tissue-based research. Doctors associated with our hospitals have published 451 peer reviewed indexed journal publications between January 2021 and June 2022. We have on-going research studies and are currently working with Qure.ai to develop artificial intelligence algorithms with the aim of increasing productivity and improving the accuracy and speed of medical diagnoses, particularly in radiology scans. We cover 37 specialties under the Diplomate of National Board ("**DNB**") and Fellowship in National Board programs with over 100 approved seats (number of students that we can accept to train at our facilities). Since the inception of our academic program, we have successfully graduated 325 students across 36 specialties for the DNB and, as at June 30, 2022, we had 184 students undergoing training at our hospitals.

'Doctor-led' hospitals driven by skilled and experienced doctors in the healthcare space

We were founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon. He has been awarded the highly prestigious Padma Bhushan and the Padma Shri by the Government of India and the BC Roy award as well as a special award for outstanding contributions as 'Indian Father of Cardiac Surgery' by the American Association of Cardiologists of Indian Origin. Dr. Trehan is the driving force behind our hospitals. Under his leadership, we have managed to successfully recruit and retain skilled and experienced healthcare professionals. As at June 30, 2022, we had a team of more than 6,000 medical professionals, including over 1,300 doctors and over 3,700 nurses and over 1,000 paramedical personnel.

We have adopted a 'doctor-led' model of management. Dr. Trehan leads the entire organization. The day-to-day operational governance of our hospitals is overseen by a committee comprising the heads of the major clinical specialties, the Medical Director/CEO/CMD. Each speciality operates on a departmental concept with all doctors in the department working together as a team, thus enabling sub-specialisation, a joint rewards system and a combined team-based approach to patient care. A large amount of autonomy is given to each departmental head to drive their clinical practice to ensure the focus is on delivering the highest standard of healthcare. The majority of our doctors (less than 10% of whom are visiting consultants) work full-time and exclusively at our hospitals.

We believe that our doctors are skilled and experienced in their respective fields and almost all our clinical department heads are recognized by their peers in the industry as among the leaders in their specializations. Our senior doctors have been trained in some of the leading medical institutions in India and across the world, and comprise recipients of Padma Bhushan, Padma Shri, and BC Roy awards, in addition to numerous other accolades and awards from various State Governments and industry bodies.

We believe that our infrastructure, technology and, most importantly, the doctor-driven culture of the organization have allowed us to attract and retain some of the clinical leaders in India. Since the opening of our Gurugram hospital in 2009, we continue to employ, or have on retainer, over 66% of our original clinical department heads in Gurugram, as of June 30, 2022, an attribute of our doctor-driven culture which we believe has allowed us to recruit an equivalent level of quality clinical talent across all our other units.

Large-scale hospitals with sophisticated infrastructure, medical equipment and technology

Our greenfield hospital at Gurugram has been designed with a focus on creating a safe and efficient environment for patient treatment. It was designed to comply with JCI requirements and encompassing all major medical specialities under one roof. The Gurugram hospital has a built-up structure of more than 2.0 million sq. ft. with 40 operating rooms, and installed bed capacity of 1,391 including 285 ICUs beds, as of June 30, 2022. In Lucknow, we have over 1.3 million sq. ft. and installed bed capacity of 473 as of June 30, 2022 with capacity to accommodate over 900 beds, while Patna has approximately 1 million sq. ft. with 228 installed beds as of June 30, 2022 (designed to accommodate over 500 beds).

In each of our greenfield hospitals, care has been taken to ensure patient-centric design choices. In Gurugram, seamless connectivity is ensured between doctors and patients by combining the inpatient and outpatient areas. A large amount of square-foot-to-bed ratios (*i.e.,* square footage dedicated to bed areas) is maintained across all hospitals and care has been taken to provide patients with a visual connection to the outside environment by bringing natural light and viewing windows into every patient space possible.

We place a high focus on infection control practices in design and operations (e.g. dedicated air-handling units for all operating theatres and ICUs, dedicated transplant rooms with positive pressure and isolation rooms in each ICU). 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 speciality requirements. We have invested in the latest medical technology and equipment to provide our doctors and medical staff with all the tools we believe they need to practice and provide quality medical care. Our hospitals are equipped with machines and devices with sophisticated technology. In addition, we also equip our hospitals with latest medical technology and equipment and diagnostic instruments with the aim of providing our patients with accurate diagnoses and effective treatments. We believe our infrastructure and latest technology have improved our operational efficiency and enhanced our patients' experience.

Track record of operational and financial performance

We have grown to hospitals with 2,467 installed beds across five cities as at June 30, 2022. We believe that we have consistently delivered high operational and financial performance through high patient volumes, cost efficiency and diversified revenue streams across medical specialities. Over the years of service to patients, our dedication has helped us in enhancing the "*Medanta*" brand and we believe that our patients have placed a high degree of trust in us. Patient volume in Fiscals 2020, 2021 and 2022 and the three months ended June 30, 2021 and 2022 was 1,389,460, 1,178,230, 2,073,619, 440,766 and 590,476, respectively. Our newer hospitals have benefited from the established image and credibility of the "*Medanta*" brand, able to tap into their potential for growth.

Our business has demonstrated sturdy financial performance over the last three Fiscals and weathered the challenges of Covid-19. Since Fiscal 2020 we have focused on managing our operational efficiency and cost base and have been able to secure reductions in our operating costs by reducing employee benefit expense to revenue ratios from 35.91% in Fiscal 2020 to 32.23% in Fiscal 2021 and 26.21% in Fiscal 2022, and from 27.37% in the three months ended June 30, 2021 to 25.20% in the three months ended June 30, 2022.

Our Lucknow hospital was able to meet EBITDA break-even in our first full year of operations and ended Fiscals 2021 and 2022 and the three months ended June 30, 2021 and 2022 with an EBITDA of ₹341.04 million, ₹1,073.53 million, ₹177.97 million and ₹352.68 million, respectively. All this was achieved despite the Covid-19 restrictions and challenges.

We were able to achieve revenue of over ₹500 million in nine specialities indicating the diversified revenue streams across multiple specialities in Fiscals 2020, 2021 and 2022. In Fiscals 2020, 2021 and 2022 and the three months ended June 30, 2021 and 2022, our debt to EBITDA ratio was 2.70, 2.89, 1.71, 1.71 and 1.40, respectively, and as at March 31, 2020, 2021 and 2022, and June 30, 2021, 2022, our gearing ratio (Debt to Equity) was 46.09%, 46.63%, 51.85%, 50.87% and 47.41%, respectively. For a more detailed discussion on our financial performance, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Selected Historical Financial Information*" on page 390.

The Covid-19 pandemic in India triggered a nationwide lockdown in March 2020. The average occupancy level of beds at our hospitals dropped in Fiscal 2021 to 51.57% compared to 54.85% in Fiscal 2020. There was a gradual recovery in volumes in Fiscal 2022 with our average occupancy level of beds at our hospitals increasing to 60.50% in Fiscal 2022 despite of India experiencing a severe second wave of Covid-19 in the first quarter of Fiscal 2022. We were also able to record a strong performance in Fiscal 2022 with our total income amounting to ₹22,058.17 million in Fiscal 2022 compared to ₹14,781.58 million in Fiscal 2021 and EBITDA amounting to ₹4,897.57 million in Fiscal 2022 compared to ₹2,228.52 million in Fiscal 2021. Moreover, our total income and EBITDA amounted to ₹6,265.44 million and ₹1,416.46 million, respectively, in the three months ended June 30, 2022 compared to ₹4,915.79 million and ₹1,057.69 million, respectively, in the three months ended June 30, 2021. See "- *Impact of Covid-19*" on page 233.

Our Company took swift measures to manage the costs and liquidity in response to the shocks of Covid-19, such as:

- reduction in salaries for senior and middle management employees;
- optimization of wards, Operation Theatre space and clinic to drive facility cost reduction;
- negotiation with property owners/vendors for waiver/reduction in costs during impacted period;
- driving strong collections especially from Central Government Health Scheme, Ex-Servicemen Contributory Health Scheme and Third Party Administrators/Health Insurance providers; and
- tying up fresh working capital facility for meeting short-term liquidity gaps if any.

Focus on under-served areas with dense population and presence in top or capital cities of large states (NCR, Lucknow and Patna)

In line with our mission to deliver advanced healthcare to all our expansion beyond our flagship hospital in NCR has focused on under-served areas with dense population. According to the CRISIL Report, Lucknow had an estimated total of 1,718 beds in key private hospitals, as of March 2022, for a population of approximately 2.8 million and Patna had an estimated total of 933 beds in key private hospitals, as of March 2022, for a population of approximately 1.7 million. We are present in major markets which CRISIL Report notes as being under-served in terms of healthcare services *i.e.*, NCR, Lucknow and Patna, which had 1.9, 3.3 and 4.3 beds per 1,000 people, respectively, according to CRISIL Report. Barring the momentary setbacks in fiscal 2021, according to the CRISIL Report the Indian healthcare delivery industry is estimated to post a healthy 13-15% CAGR between fiscals 2022 and 2026, driven by the long term structural factors, strong fundamentals, increasing affordability and potential of the Ayushman Bharat scheme, the national health insurance scheme launched in 2018 to provide access to healthcare for low income earners in India. We believe our presence in these under-served markets present us with great potential to expand our offering and improve the healthcare infrastructure, which our developing hospitals in Lucknow and Patna aim to target. In addition, we have patients from out of state who travel to access healthcare services at our facilities. Our strategic locations in these key underserved areas provide more opportunities to attract a wide base of patients.

We have a balanced presence across the maturity spectrum of hospitals of mature, developing and under-construction. Mature hospitals (in operation for more than six years from commencement of operations, as of June 30, 2022) include our hospitals at Gurugram, Indore and Ranchi, which have reached economies of scale, a strong established brand, effectively managed operational risk and stable profit margins. Total income contribution by our Gurugram, Indore and Ranchi hospitals to consolidated total income was 98.15%, 84.95%, 81.60%, 84.22% and 76.70%, and EBITDA margin was 16.97%, 15.67%, 22.81%, 21.92% and 22.62% in Fiscals 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022, respectively. Operational beds at Gurugram, Indore and Ranchi hospitals were 1,377, 1,284, 1,431, 1,412 and 1,430 as at March 31, 2020, 2021 and 2022, and June 30, 2021 and 2022, respectively, and average revenue per occupied bed ("**ARPOB**") of our mature hospitals was ₹50,302.80, ₹47,682.69, ₹54,272.99, ₹49,376.30 and ₹59,291.14 in Fiscals 2020, 2021 and 2022 and the three months ended June 30, 2021 and 2022, respectively. Developing hospitals (in operation for less than six years from commencement of operations, as of June 30, 2022) include our hospitals in Lucknow and Patna (that commenced IPD operations during Fiscal 2022), which are well invested and present significant room for medium-term growth and profit margin expansion. Our Lucknow hospital and Patna hospital are supported by the mature hospitals' track record and experience. Total income contribution by our developing hospitals to our consolidated total income was 1.92%, 15.02%, 18.45%, 15.82% and 23.43% and EBITDA margin was (81.29)%, 15.36%, 19.55%, 19.23% and 22.55% in Fiscals 2020, 2021 and 2022 and the three months ended June 30, 2021 and 2022, respectively. Operational beds at Lucknow hospital were 280, 295, 298, 280 and 335 as at March 31, 2020, 2021 and 2022, and June 30, 2021 and 2022, respectively, and at Patna hospital was 100 as at March 31, 2022 as well as at June 30, 2022 and ARPOB of developing hospitals was ₹44,223.59, ₹48,062.62, 55,883.03, ₹47,897.04 and ₹56,499.73 in Fiscals 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022, respectively. We view our Patna hospital, which inaugurated its IPD facility in October 2021 and commenced its operations during Fiscal 2022, and our Noida hospital, which is under construction, as a long-term growth pillar of our Medanta hospitals.

This well-balanced mix of mature hospitals, developing hospitals and under-construction hospitals, delivered a total income of ₹15,442.67 million, ₹14,781.58 million, ₹22,058.17 million, ₹4,915.79 million and ₹6,265.44 million and an EBITDA of ₹2,304.54 million, ₹2,228.52 million, ₹4,897.57 million, ₹1,057.69 million and ₹1,416.46 million during Fiscals 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022, respectively. Average occupancy percentage was 54.85%, 51.57%, 60.50%, 62.58% and 59.57%, the average number of days that patients spent in hospital was 3.52 days, 3.89 days, 3.76 days, 4.65 days and 3.22 days and the ARPOB was ₹50,166.34, ₹47,730.59, ₹54,547.29, ₹49,123.97 and ₹58,960.99 during Fiscals 2020, 2021 and 2022 and the three months ended June 30, 2021 and 2022, respectively.

Growth opportunities in existing facilities and diversification into new services, including digital health.

Our strength is our ability to leverage on land space, new products and services and digital health. The capital costs hospitals typically incur, while expanding/entering into top cities, is for the procurement of land in the city. We believe we have an inherent advantage to expand services in the locations we are in. In terms of our expansion capacity, as an example, the number of beds that can be added without significant further major investments in infrastructure is 100 beds at Gurugram Hospital, and 400-500 beds at Lucknow Hospital. In particular at Gurugram Hospital, we have a remaining floor area of 103,703.22 square meter available at the Medicity plot as well as an additional land bank of 13 acres available for ancillary services (i.e., residential and guest house). The permitted usage at this additional land bank provides us with flexibility in complementing our core business.

In line with the thinking of 'bringing the care to the patient rather than the patient to the care' we have added additional services including home care, outpatient pharmacy services and telemedicine-based remote care. In the future, we plan to continue to scale up our 'out of hospital' services using both the home delivery and the technology backed remote delivery model. We opened an in-house pharmacy at our Ranchi hospital and south Delhi clinic in Fiscal 2021 and launched an in-house outpatient department pharmacy at our Patna hospital in Fiscal 2022. We have also recently incorporated a wholly-owned subsidiary of our Company, GHL Pharma & Diagnostic Private Limited ("**GHL Pharma**") through which we aim to run all of our out-patient pharmacies in our hospitals and clinics as well as explore opportunities for expanding our 'out-of-hospital' laboratory diagnostic services. We have scaled up our telemedicine and remote delivery of healthcare services, and the monthly average of consultation via video and telephone in Gurugram increased by 1,419.33% from 419 in Fiscal 2020 to 6,366 in Fiscal 2021 and by 33.60% to 8,505 in Fiscal 2022 and was 5,070 in the three months ended June 30, 2022. Our Home Care Services now include sample collection at home for laboratory tests, preventive health checks at home, nursing services at home, paediatric immunization at home and medicine delivery at home. The monthly average number of home collections made in Fiscals 2021 (commencing from August 2020) and 2022, and the three months ended June 30, 2022 was 1,053, 2,238 and 2,129, respectively. CRISIL Report notes that the Covid-19 pandemic has changed consumer preferences and led to a higher dependence on the internet to serve basic healthcare needs of individuals. Convenient, affordable and personalized treatments have been preferred as opposed to traditional hospital-based treatments. In line with this trend to provide more convenient, easy-to-access healthcare service platform, we plan to further develop our website and online communication platform to educate the public on various health topics, which we believe, will help solidify our brand as the "go-to" source for medical knowledge.

We are exploring long-term arrangements with hospitals for managing specific specialities to promote an asset-light strategy for operations and management. For example, Medanta and Moolchand have collaborated to set up the "Medanta-Moolchand Heart Centre" at the Moolchand Hospital, New Delhi wherein the Medanta clinical team is providing cardiac services to patients at the Heart Centre.

Experienced senior management team with institutional shareholder support

Our Company is led by a dedicated and experienced management team. 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. We believe that with extensive experience in the healthcare industry and our focus on good corporate governance practices, the management team is able to help us sustain our growth and achieve greater success in the future.

Our senior management team has extensive healthcare industry experience and is led by Dr. Naresh Trehan, the Chairman and Managing Director of our Company. He has over five decades of experience in the field of cardiovascular surgery and has been recognized for his distinguished contribution to medicine. After graduating from Faculty of Medicine, University of Lucknow in 1968, he has been awarded a certificate in thoracic and cardiac surgery by the American Board of Thoracic Surgery. He has served in the training program of the New York University Medical Center at Bellevue Hospital, University Hospital and Manhattan V.A. Hospital, New York. He is also an elected fellow of the American Society of Angiology and the Indian Association of Cardiovascular-thoracic Surgeons. Dr. Trehan specializes in cardiothoracic surgery, cardiovascular surgery, minimally invasive cardiac surgery and heart transplants. Dr. Trehan is the driving force behind our hospitals.

Mr. Pankaj Prakash Sahni is the Group CEO of our Company. He is a Chartered Accountant and also has a master's degree in business administration from the J.L. Kellogg School of Management, Northwestern University. He has been associated with our Company for over ten years and has been involved in every aspect of operations across all units. He oversees all hospital operations and guides the overall strategy and growth of the organization. Prior to this, Mr. Sahni was an Associate Principal at McKinsey & Company.

Mr. Sanjeev Kumar, our Group CFO, has over two decades of experience in finance and accounting and has worked in leading companies across different sectors. Mr. Sumanta Ray has joined our Company in June 2021 as Chief Marketing and Growth Officer and has worked in healthcare across a range of companies.

Our investors include The Carlyle Group (through its affiliate Anant Investments) ("**Carlyle**"), Temasek (through its indirect wholly owned subsidiary, Dunearn) and Sheares Healthcare Group Pte. Ltd., a wholly owned but independently managed portfolio company of Temasek (through its indirect wholly owned subsidiary, Polaris Healthcare Investments Pte. Ltd.). Carlyle (i.e., Investor Selling Shareholder) is a leading global investment firm with experience in providing strategic, practical and impactful support to high-growth companies in India and globally. Carlyle (i.e., Investor Selling Shareholder) has been involved in over 75 deals globally in the healthcare sector and has invested more than U.S.$19 billion in the global healthcare industry. Carlyle (i.e., Investor Selling Shareholder) currently employs more than 1,900 people in 26 offices across five continents. Carlyle (i.e., Investor Selling Shareholder) is one of the first global investment firms to invest in India and holds approximately 25.64% of equity shares of our Company (on a fully diluted basis), as of the date of this Red Herring Prospectus. Temasek is a global investment company headquartered in Singapore supported by 12 offices globally with a U.S.$297 billion portfolio as at March 31, 2022, mainly in Singapore and the rest of Asia. Temasek (through its indirect wholly owned subsidiary, Dunearn) holds approximately 16.97% equity shares of our Company (on a fully diluted basis), and Sheares Healthcare Group Pte. Ltd., a wholly owned but independently managed portfolio company of Temasek (through its indirect wholly owned subsidiary, Polaris Healthcare Investments Pte. Ltd.), holds approximately 1.97% equity shares of our Company (on a fully diluted basis), as of the date of this Red Herring Prospectus. See "*Capital Structure*" on page 125.

Our Key Strategies

We are one of the largest multi-speciality tertiary care provider operating in the North and East regions of India in terms of bed capacity and operating revenues (*Source: CRISIL Report*) committed to our core mission of delivering advanced and affordable healthcare services to patients supported by technology and research. We seek to implement the following key strategies to continue to support our objectives.

Continue to invest in bed capacity expansion in existing facilities and develop further super-specialities, employ new technology and focus on preventive healthcare

We are continually looking for value-accretive opportunities while strengthening our presence in our key growth markets. Our goal will be to carefully increase our bed capacity in existing facilities as well as consider utilizing the land available for ancillary services, while at the same time complement such expanded bed capacity with improved quality and efficiency of our healthcare services, by providing cost-effective care through efficient, optimal utilization of processes, information, technology, research, innovation and other resources. Our efforts, are expected to enhance our reputation among existing and potential patients. We will continue to leverage our scale and leading position to further enhance our operational efficiency and profitability at our facilities. We intend to develop super-specialities, such as bringing in new fields of practice such as chest surgery and add capabilities and specialities (e.g. robotic or automated surgeries in specialities that do not already regularly employ it at our hospitals). We also plan to on-board new doctors and employ new technology, machines and treatments by analyzing what can complement our current offering. For example, we will continue to focus on the preventive aspect of the healthcare business such as encouraging early-stage intervention (wellness) and lifetime, chronic care management. We believe this area is a natural extension of the direction of the healthcare industry that we are well positioned to transition into.

Continue to attract, engage and train prominent, skilled doctors and other healthcare professionals

High-quality medical professionals are key to our success. We believe that hiring surgeons and other physicians who have established a reputation in their respective field is crucial for the successful implementation of our strategy to develop and operate our healthcare facilities. We intend to strengthen our integrated human resources management system to further enhance the recruitment, training and retention of high-quality medical professionals. We continue to leverage our relationship with schools and medical institutions that we collaborate with for recruitment to source entry-level medical professionals. We also utilize other recruitment channels such as professional medical talent recruiting agencies and internal referrals to attract experienced medical professionals in order to strengthen our existing departments. We also opened the Institute of Chest Surgery, Chest Oncology and Lung Transplant at

Gurugram in Fiscal 2021 and Obstetrics and Neonatology at Lucknow in April 2022. In addition to regular training at our hospitals, we intend to continue to send selected doctors, technicians and nurses to our collaborating hospitals and medical institutions to receive additional training. We also plan to increase our communications and collaborations with leading institutions and experts in different medical areas to improve our diagnostic, treatment and research capabilities. In addition, in order to better retain and incentivize our medical professionals, we will continue to enhance our performance-based compensation and review system to reward and promote service excellence. Leveraging the experienced specialists from our high-quality medical professional team, we aim to boost our brand recognition and reputation in order to attract more patients.

Enhance clinical capabilities and improve operating efficiencies

A key component of our growth strategy is enhancing clinical capabilities and improving operating efficiencies. We intend to improve occupancy rates and equipment utilization at our hospitals by continuing to maintain and recruit new medical professionals of high caliber in specified fields and focus on clinical excellence. We also plan to reduce our average length of stay in hospitals (ALOS) by continuing to improve our clinical practices and use of technology. We will also look to optimize operations through improving employee productivity and streamlining technology and processes. We also intend to apply principles of lean management across all of our administrative and management layers, and optimize the use of technology to build greater efficiencies in our ways of working.

Extend clinical services outside the hospital and across the lifetime of the patient

We intend to extend our clinical services outside the hospital by growing our home care business across sample collection, medicine delivery and all possible aspects of care at home. We also intend to expand the delivery of care both before and after acute interventions by focusing on preventive health and wellness as well as post hospitalization continuing care and lifetime management of patients (particularly for those suffering from chronic diseases). We plan to carry out this strategy across all cities and regions where we currently operate and may leverage technology and other asset light business models to expand these services into new territories.

Leverage technology to improve patient experience and grow our digital health services

We will continue to seek to add key technological advancements in healthcare and surgical products at our facilities. We expect this will further enhance our total speciality healthcare services. We also plan to further strengthen our collaboration with domestic and international clinical development experts and institutions to continually implement advanced technology to improve our hospitals' offering. We will endeavor to equip our health-care facilities with latest equipment, which we believe is essential in increasing automation wherever appropriate, and ensuring reliability as well as cost competitiveness. We will leverage technology in our operations with the goal of improving the quality of patient experience and cost efficiency. In addition to our home care services business, we intend to grow our digital health services by further developing our website and online communication platform to educate the public on various health topics to help solidify our brand as the 'go-to' source for medical knowledge. Our goal is to form a healthcare ecosystem with a full suite of distinctive digital healthcare service offerings that are fully integrated to track a person's medical health and wellness journey. To this end, we have invested and will continue to invest in digitalizing our IT back-end services to optimize a patient's experience through our physical plus digital ecosystem. We may also seek investments and strategic partnerships that we believe would complement our healthcare expertise, by contributing capital and know-how, and enabling us to build scale for our services.

Build on our thought leadership through increased focus on academics and research

Training our doctors and other medical professionals in best practices and keeping up with medical advancements is critical to our leading position as a premier hospital in India. See "— *Strengths — Focus on Clinical Research and Academics*" on page 226. We intend to increase further our academics and research, which will help us to enhance the talent and expertise of our doctors to effectively treat our patients and thereby support our business growth. In addition, further investments in academics and research will enable our doctors and other healthcare personnel to improve themselves through focused learning opportunities. We also aim to maintain our strategic partnerships with internationally renowned institutes to further enhance our research efforts.

Impact of Covid-19

During the first half of Fiscal 2021 when India witnessed a surge in Covid-19 cases, we treated several critical and complicated cases of Covid-19 at our hospitals which we believe was possible owing to our brand reputation of clinical excellence, expertise and high standard of care. We also complied with government orders and directives that require private hospitals such as ours to treat Covid-19 patients on a pro bono or non-profit basis or require certain number of beds to be dedicated to treatment of Covid-19. For example, the state government of Haryana issued a circular on April 22, 2021 requiring all public and private hospitals (which includes our Gurugram hospital) to ensure at least 60% of total bed capacity in general category and 75% of total bed capacity of ICU and ventilator category to be dedicated for Covid-19 cases. Subsequently, the state government of Haryana issued a new circular on June 8, 2021, in supersession of the previous circular, reducing the requirement to at least 30% of total bed capacity in general category and 50% of total bed capacity of ICU and ventilator category in light of the decline in Covid-19 cases. On March 31, 2021, the District Officer Lucknow had designated our Lucknow hospital as a fully Covid-19 dedicated facility in addition to two other private hospitals. Subsequently, we have reduced the number of Covid-19 beds in a phased manner at our hospitals on account of the decline in the number of Covid-19 positive cases and increase in the number of non-Covid-19 patients. According to our internal management information system, in Fiscals 2021 and 2022 and the three months ended June 30, 2022, we conducted 69,145, 105,019 and 15,486 RT-PCR Tests, respectively, vaccinated 9,947, 300,932 and 38,054 patients, respectively, and treated 6,361, 5,610 and 243 Covid-19 patients, respectively.

We continue to be vigilant in terms of enforcing Covid-19 preventive measures (e.g., mandatory masking, hand washing and distancing) as well as ensuring appropriate testing and infection control and containment practices. We are constantly updating our protocols to ensure compliance with the latest global infection control measures and operate all units on a Covid-19 and non-Covid-19 zone basis. Our facilities were designed with a high focus on infection control practices from their inception such as having dedicated air-handling units in all operating theatres and ICUs, dedicated transplant rooms with positive pressure, and isolation rooms in each ICU. In response to the crisis, we also created isolation facilities, established operating procedures on screening of patients, admission, management and treatment of Covid-19 patients as well as strengthened our operating procedures on infection prevention and control, and healthcare worker safety. In addition, we recommended protocols and guidelines on providing treatment, including performing surgeries of other patients during the Covid-19 pandemic, to help ensure the safety of our employees and patients. Furthermore, we leveraged technology to aid 'work from home' during the government-imposed lockdown by enabling our doctors and support staff to provide video consultations to our patients. Moreover, our Company is providing supervision of operation, management and administration of the 'Dedicated COVID Health Centre' at an airport in India.

We worked to minimise the impact of Covid-19 on our financial condition and results of operations. We took swift actions to manage costs and maintain a liquidity position in response to Covid-19 such as: (1) reducing employee salaries of senior and middle management; (2) optimizing wards, operational theatre space and clinic to lower facility costs; (3) negotiating with landlords (where applicable; see "—*Properties*" on page 245) and vendors for a waiver or reduction in rental fees and costs, respectively; (4) increasing collection efforts in particular from the Central Government Health Scheme, Ex-Servicemen Contributory Health Scheme and third party administrators/health insurance providers; and (5) tying up new working capital facility to meet short-term liquidity gaps.

For example, in February 2021, we signed an ₹1,000 million debt financing agreement and issued secured, unlisted, non-convertible debentures to the Asian Development Bank at an interest rate of 7.0975% per annum to be redeemed in three equal and consecutive annual instalments on each redemption date to enhance the capacity and quality of critical care provided by existing hospitals operated by the GHL, including: procurement of beds for patients; intravenous (IV) pumps and stands; ventilators; personal protective equipment; training of medical and paramedical staff on the treatment of Covid-19 patients; and maintenance of other essential medical services that are not related to Covid-19, including payment of salary to the medical staff engaged in such services; and for general working capital.

As per the CRISIL Report, non-Covid-19 regular treatments were hit hard due to the lockdown during the first wave of Covid-19 and private hospitals faced a decline in walk-ins and elective surgeries when Covid-19 cases rose. The Government of India imposed a nationwide lockdown in March 2020 and only providers of essential services were able to continue operations. While our facilities continued operations during lockdown, our average occupancy rate of beds dropped in Fiscal 2021 to 51.57% as compared to 54.85% in Fiscal 2020. Our operating results in Fiscal 2021 likewise reflected the impact of Covid-19 due to the lower number of patients and deferred surgeries. 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 without a drastic decrease in operating revenue during Fiscal 2021. Our income from healthcare services was ₹14,178.41 million in Fiscal 2021 compared to ₹14,805.71 million in Fiscal 2020 and EBITDA was ₹2,228.52 million in Fiscal 2021 compared to ₹2,304.54 million in Fiscal 2020. We subsequently experienced a significant increase in our financial performance with our income from healthcare services and EBITDA amounting to ₹21,003.95 million and ₹4,897.57 million, respectively, in Fiscal 2022 despite of India experiencing a severe second wave of Covid-19 between March 2021 and June 2021. Our average occupancy rate of beds also increased to 60.50% in Fiscal 2022. Moreover, our income from healthcare services and EBITDA amounted to ₹5,960.89 million and ₹1,416.46 million, respectively, in the three months ended June 30, 2022 compared to ₹4,732.10 million and ₹1,057.69 million, respectively, in the three months ended June 30, 2021. Our average occupancy rate of beds was 62.58% and 59.57% in the three months ended June 30, 2021 and 2022, respectively.

History

Since opening of our Gurugram hospital in 2009, our aim to provide high-quality and cost-effective medical services that address the entire spectrum of health and wellness issues, coupled with our team of dedicated management, doctors and other medical support staff have enabled us to establish ourselves as one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India in terms of bed capacity (as detailed on pages 212 and 221) and operating revenues (as detailed on pages 215, 219 and 221) (*Source: CRISIL Report*). Set out below are certain key milestones of our business.

Year	Milestone
2009	Gurugram hospital was established
2011	Received the NABH accreditation for Gurugram hospital
2011	Received the NABL accreditation for Gurugram hospital
2013	Carlyle (*i.e.,* Investor Selling Shareholder) invested in our Company
2013	1st Joint Commission International ("**JCI**") accreditation for the hospital at Gurugram
2014	Received the NABH (blood bank) accreditation for Gurugram hospital
2014	Entered into a 27-year lease for hospital at Indore
2015	Temasek invested in our Company
2015	Entered into a 15-year lease for hospital at Ranchi
2015	Our subsidiary, GHPPL, entered into a 33-year concession agreement with Governor of Bihar for the development, operation and maintenance of a proposed hospital on public-private partnership at Patna
2016	Received the NABH accreditation for Indore hospital*
2016	Entered into a 90-year lease for our hospital at Noida (which is under construction)
2018	Received the NABH accreditation for Ranchi hospital
2019	Commencement of operations of new hospital at Lucknow
2020	Patna hospital's outpatient department facility launched
2020	Gurugram hospital outpatient department pharmacy taken in-house
2020	Received the Research Ethics NABH accreditation
2021	Lucknow hospital outpatient department pharmacy taken in-house
2021	Indore hospital outpatient department pharmacy taken in-house
2021	Ranchi hospital outpatient department pharmacy taken in-house
2021	Launch of outpatient department pharmacy at south Delhi clinic
2022	Patna hospital's inpatient department facility commenced operations
2022	Received the NABH accreditation for Lucknow hospital
2022	Launch of Patna hospital outpatient department pharmacy

** Our NABH accreditation for Indore hospital expires on November 9, 2022 and our renewal application is currently pending.*

Description of Our Specialty Divisions

Our network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and one hospital (Noida), which is under construction, has a focused presence in Northern and Eastern regions of India. We operate and provide a broad range of speciality services, divided into the following areas: The Heart Institute; The Institute of Neurosciences; The Institute of Digestive and Hepatobiliary Sciences; The Institute of Liver Transplantation and Regenerative Medicine; The Cancer Institute; The Kidney and Urology Institute; The Institute of Critical Care and Anaesthesiology; The Institute of Musculoskeletal Disorders and Orthopaedics; The Institute of Chest Surgery, Chest Oncology and Lung Transplantation; Breast Cancer; Head and Neck Oncology; Medical and Haemato Oncology; Radiation Oncology; Gastroenterology; GI Surgery, GI Oncology and Bariatric Surgery; Cardiac Surgery; Clinical and Preventive Cardiology; Electrophysiology and Pacing; Interventional Cardiology; Nephrology; Urology and Andrology; Ayurvedic Medicine; Clinical Immunology and Rheumatology; Dental Sciences; Dermatology; Emergency and Trauma Care; Endocrinology and Diabetology; Gynaecology and Gynae Oncology; ENT and Head Neck Surgery; Internal Medicine; Laboratory Medicine, Pathology and Blood Bank; Ophthalmology; Paediatrics; Peripheral Vascular and Endovascular Sciences; Plastic, Aesthetic and Reconstructive Surgery; Radiology and Imaging; Respiratory and Sleep Medicine; and Obstetrics and Neonatology.

The following are the key areas of focus in specialities.

The Heart Institute: Since our inception, we have been focused on providing services related to cardiac health. The Medanta Heart Institute is an integrated healthcare centre with an experienced, qualified, and dedicated team of heart surgeons, cardiologists and radiologists who work together to provide comprehensive and multidisciplinary care to patients suffering from various heart ailments. Our 'Heart Team' approach to treat coronary artery disease ensures that a patient's evaluation is carried out by a team of cardiac surgeons, clinical cardiologists and interventional cardiologists so that the patient receives the benefit of comprehensive advice with high technical and ethical standards. Our team of researchers, doctors, and dedicated nurses is equipped with the latest technologies such as a unique hybrid operating suite, robotic heart surgery, and minimally invasive techniques to improve precision and accuracy.

The Institute of Neurosciences: The Medanta Institute of Neurosciences is an integrated institute with a dedicated team of doctors supported by the latest technology which aims to provide comprehensive and multidisciplinary care for disorders of the brain and spine. The institute has a team of qualified neurologists, neurosurgeons, neuro-interventionists, neuro-anaesthetists, and neuro critical care specialists, neuropsychologists and neuropsychiatrists. The institute operates specialised clinics for brain tumours, spinal disorders, stroke, epilepsy, movement disorders and headaches. The institute also provides specialized services and protocols for emergency management of acute neurological disorders, including stroke and other neurological trauma.

The Cancer Institute: The Cancer Institute at Medanta was established in 2010 with a vision of being a one-stop destination of solutions for all cancer patients. This institute comprises the Division of Medical and Haemato Oncology, Division of Radiation Oncology and multiple organ-specific surgical cancer divisions, including Breast Services and Head and Neck Oncology. Our experienced and trained oncologists work in co-ordination with surgeons across departments and specialities to provide care to the patient. This institute is equipped with high-end technologies such as CyberKnife VSI Robotic Radiosurgery, VMAT, IGRT, Tomotheraphy and other innovative diagnostic and imaging equipment.

The Institute of Digestive and Hepatobiliary Sciences: The Institute of Digestive and Hepatobiliary Sciences at Medanta is a specialised institute, set up with the goal of providing quality diagnostic and therapeutic services to patients suffering from any disorder associated with the digestive tract, pancreas and liver. The experienced doctors are skilled in treating diseases and conditions of oesophagus, stomach, liver, pancreas, biliary tract, and small and large intestines. This institute encompasses advanced technologies and facilities focused on efficiently treating disorders aimed at improving the quality of life of the patient. This institute also offers treatment via therapeutic endoscopy, which helps in diagnosis and simultaneously treats complex, hard-to-find problems in the gastrointestinal tract.

Kidney and Urology Institute*:* Medanta Institute of Kidney and Urology is a resource for those suffering from diseases of the urinary system, including the kidneys, bladder and prostate gland. We cover major urology and nephrology speciality areas and have developed patient-oriented management of cancer and benign urological diseases by integrating and leveraging our combined expertise. We work as a team to break down the physical and administrative barriers to interdisciplinary interactions between urologists, nephrologists, medical and radiation oncologists. We also use minimally invasive surgical techniques including the da Vinci robotic surgery to correct prostate, bladder and kidney problems. The institute also provides care in all areas of nephrology with dialysis, transplant and chronic kidney disease treatments.

Institute of Musculoskeletal Disorders and Orthopaedics: Institute of Musculoskeletal Disorders and Orthopaedics comprises a multidisciplinary team of orthopaedic surgeons, anaesthesia and pain medicine specialists and physical and occupational therapists. Our specialists are focused on all types of musculoskeletal conditions including joint pain, spine pain, trauma, sports, birth and congenital defects and other injuries. The Institute is equipped with the latest technologies such as Computer Navigation Systems, O-Arm, Alpha Operation Theatre, Arthroscopic Equipment, 4D Myoline Dynamic Posture and Motion Analysis.

Institute of Liver Transplantation and Regenerative Medicine*:* The Medanta Institute of Liver Transplantation and Regenerative Medicine is a dedicated Institute offering liver transplantation and all other levels of treatment for liver and biliary diseases including cancer, both in adults and children. The Institute is also a high-volume referral centre for all types of liver tumours, bile duct cancer, cysts and blocks and all complex non-transplant liver and biliary surgery.

Medanta's Internal Medicine Division*:* At Medanta's Internal Medicine Division, our mission is to provide patient-centric excellent care, along with the expertise of physicians in order to wholly treat a sick person. Medanta's Internal Medicine division specializes in the maintenance of an adult's long term wellness. We provide not just therapeutic treatments, but also preventive care, and counselling on the modification of one's lifestyle.

The following is a breakdown of our income from healthcare services by key metrics:

Income from Healthcare Services Breakdown by Out-patient vs In-patient Type(1)					
	Fiscal 2020 (₹14,805.71 million)	**Fiscal 2021 (₹14,178.41 million)**	**Fiscal 2022 (3) (₹21,003.95 million)**	**Three months ended June 30, 2021 (₹4,732.10 million)**	**Three months ended June 30, 2022(3) (₹5,960.89 million)**
Out-patient department	19.35%	16.31%	17.13%	14.79%	17.40%
In-patient department	80.65%	83.69%	82.87%	85.21%	82.60%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Income from Healthcare Services Breakdown by Speciality Type(1)					
	Fiscal 2020	**Fiscal 2021**	**Fiscal 2022(3)**	**Three months ended June 30, 2021**	**Three months ended June 30, 2022(3)**
Heart Institute	26.22%	20.65%	20.93%	14.44%	24.32%
Institute of Neurosciences	10.41%	10.49%	11.16%	9.10%	11.81%
Institute of Musculoskeletal Disorders and Orthopaedics	6.30%	3.68%	4.48%	2.50%	5.83%
Kidney & Urology Institute	8.24%	7.95%	7.22%	5.59%	7.55%
Cancer Institute(2)	11.60%	12.26%	10.82%	9.68%	11.91%
Institute of Digestive and Hepatobiliary Sciences	11.84%	11.71%	10.19%	7.56%	11.66%
Institute of Liver Transplantation and Regenerative Medicine	4.35%	3.98%	3.56%	3.38%	3.69%
Medanta's Internal Medicine Division	5.59%	10.91%	11.26%	24.45%	5.88%
Others	15.45%	18.37%	20.37%	23.31%	17.36%

Income from Healthcare Services Breakdown by Speciality Type[1]					
	Fiscal 2020	Fiscal 2021	Fiscal 2022[3]	Three months ended June 30, 2021	Three months ended June 30, 2022[3]
Total	**100%**	**100%**	**100%**	**100%**	**100%**

IPD & OPD Revenue Breakdown by Patient Source					
	Fiscal 2020	Fiscal 2021	Fiscal 2022[3]	Three months ended June 30, 2021	Three months ended June 30, 2022[3]
Domestic	88.78%	96.05%	95.65%	96.38%	94.47%
International	11.22%	3.95%	4.44%	3.62%	5.53%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Note:

(1) *Excludes pharmacy revenue and other income. Income from healthcare services breakdowns are provided as per internal MIS at the Company's consolidated level.*

(2) *Cancer includes medical oncology, radiation oncology, head & neck surgery, bone marrow transplant and breast surgery.*

(3) *The information for Fiscal 2022 and the three months ended June 30, 2022 includes financial and operational data of our hospital in Patna (which is operated by GHPPL and which commenced IPD operations during Fiscal 2022).*

Certain Key Financial and Operational Information

Set forth below is certain key financial and operational information for each of the periods indicated:

	Fiscal 2020	Fiscal 2021	Fiscal 2022[7]	Three months ended June 30, 2021	Three months ended June 30, 2022[7]
Facility build-up area (in million sq. ft.)	3.70	3.70	4.70	4.70	4.70
Bed capacity/installed beds[1]	2,141	2,176	2,404	2,176	2,467
Operational beds[2]	1,517	1,579	1,779	1,692	1,866
Total occupied bed[3]	832	814	1,076	1,059	1,111
Average occupancy levels[4]	54.85%	51.57%	60.50%	62.58%	59.57%*
Number of operating theatres	65	65	69	65	69
Number of ICU beds	489	494	504	478	523
Income from healthcare services (in ₹ millions)	14,805.71	14,178.41	21,003.95	4,732.10	5,960.89
Average revenue per occupied bed (ARPOB)[5] (in ₹)	50,166.34	47,730.59	54,547.29	49,123.97	58,960.99
Average length of stays in hospitals (ALOS)[6]	3.52	3.89	3.76	4.65	3.22**
OPD volumes	1,305,559	1,101,780	1,971,260	420,034	559,125
IPD volumes	83,901	76,450	102,359	20,732	31,351
Revenue from outpatient pharmacy business(in ₹ millions)	-	114.83	536.30	98.48	186.03

Note:

[1] *Total beds available in the hospital (including census (bed available for mid-night occupancy) and non-census beds (all other bed available other than census beds, i.e., day-care beds).*

[2] *Operational beds are calculated based on quarterly averages for a fiscal year. Further, in case of a new unit, the average for a quarter is considered as same as the number of operational beds implemented during the quarter.*

[3] *Total count of patients at midnight at each day.*

[4] *Total occupied beds divided by total operational beds (excluding day care bed, emergency beds, dialysis beds, pre-post-catheterisation and observation room).*

[5] *Income from Health Care Services revenue divided by occupied bed days.*

[6] *Average number of days spent by admitted inpatients.*

(7) The information for Fiscal 2022 and the three months ended June 30, 2022 includes financial and operational data of our hospital in Patna (which is operated by GHPPL and which commenced IPD operations during Fiscal 2022).
** The decrease in average occupancy levels in the three months ended June 30, 2022 compared to the three months ended June 30, 2021 was on account of an increase in the number of our bed capacity.*
*** The decrease in ALOS in the three months ended June 30, 2022 compared to the three months ended June 30, 2021 was on account of fewer Covid-19 cases resulting in lower ALOS in the three months ended June 30, 2022. In comparison, in the three months ended June 30, 2021, India experienced a severe second wave of Covid-19 resulting in higher Covid-19 cases and as a result, higher ALOS.*

Our Facilities

Set forth below is the revenue from operations of our Company and Material Subsidiaries along with the hospitals operated by each of them for the periods indicated:

Entity	Hospital/ Clinics operated by the entity	Revenue from operations**				
		Fiscal 2020	Fiscal 2021	Fiscal 2022	Three months ended June 30, 2021	Three months ended June 30, 2022
		(₹ million)				
GHL (standalone)	• Medanta – The Medicity, Gurugram • Medanta Super Speciality Hospital, Indore • Medanta Abdur Razzaque Ansari Memorial Weavers' Hospital, Ranchi • Multi-speciality clinics and out-patient facilities at DLF Cybercity Gurugram, Delhi Airport, south Delhi, Darbhanga, Patna and Subhash Chowk, Gurugram*	14,720.86	12,273.98	17,642.49	4,083.11	4,724.32
MHPL (standalone)	• Medanta Lucknow Hospital	284.91	2,196.32	3,793.31	772.19	1,169.90
GHPPL (standalone)	• Jay Prabha Medanta Super Specialty Hospital, Patna	-	2.27	237.73	1.56	280.25

**Subhash Chowk, Gurugram clinic commenced operations after June 30, 2022.*
*** Figures are based on the audited standalone financial statements of the respective entities.*

Medanta – The Medicity, Gurugram

Our flagship hospital is located in Gurugram. Established in 2009, our Gurugram hospital has a gross area size of over 2 million sq. ft. and had 40 operating theatres and 285 ICU beds, as at June 30, 2022. As at June 30, 2022, it had an installed bed capacity of 1,391 beds and employed over 800 doctors.

Medanta Lucknow Hospital

Our Lucknow hospital opened in 2019 to cater to the demand for quality healthcare in central and eastern Uttar Pradesh as well as parts of Bihar and Nepal. It has a gross area size of over 1.3 million sq. ft. and had 12 operating theatres and 93 ICU beds, as at June 30, 2022. As at June 30, 2022, it had 473 installed beds with capacity to accommodate over 900 beds and employed over 200 doctors.

Medanta Super Speciality Hospital, Indore

Our Indore hospital commenced operations under the "Medanta" brand in 2014 with a gross area size of approximately 73,727 sq. ft. and had five operating theatres and 53 ICU beds, as at June 30, 2022. As at June 30, 2022, it had 175 installed beds and employed over 50 doctors. It provides high quality medical services to central India.

Medanta Abdur Razzaque Ansari Memorial Weavers' Hospital, Ranchi

Our Ranchi hospital commenced operations under the "Medanta" brand in 2015 and operates a facility with a gross area size of approximately 187,000 sq. ft. and had eight operating theatres and 64 ICU beds, as at June 30, 2022. It is a multi-speciality hospital and serves large catchment areas in Jharkhand. As at June 30, 2022, it had 200 installed beds and employed over 50 doctors across key specialties such as neuroscience and cardiac sciences.

Jay Prabha Medanta Super Specialty Hospital, Patna

Our Patna hospital opened its outpatient department in 2020 and its inpatient department was inaugurated in October 2021 and commenced operations during Fiscal 2022. It intends to capture what we expect to be a sizeable healthcare demand from north east India, parts of Jharkhand and Nepal. The hospital has a gross area size of approximately 1.0 million sq. ft and had four operating theatres and 28 ICU beds, as at June 30, 2022. Our Patna hospital had 228 installed beds and employed over 125 doctors as at June 30, 2022 and is designed to accommodate over 500 beds. Further, on July 7, 2022, our Patna hospital was granted approval by the Government of Bihar for operation of 300 beds (*i.e.*, commencement of Phase II).

Medanta Hospital, Noida

Our Noida hospital, which will be our second facility in Delhi NCR, is in its construction phase and is expected to commence operations in Fiscal 2025 with facilities spanning approximately 800,000 sq. ft. With approximately 300 planned beds to be installed in phase 1, this hospital will cater to demands from western Uttar Pradesh.

For more information on the properties in which our facilities are located, please see "—*Properties*" on page 245. We may also consider opportunities to establish hospitals in areas that we are not currently present in order to expand our network and brand presence.

Clinics

We operate six multi-speciality clinics and out-patient facilities across northern and eastern India (DLF Cybercity Gurugram, Delhi Airport, south Delhi, Darbhanga, Patna and Subhash Chowk Gurugram). At our clinics and out-patient facilities, patients are able to be referred to our doctors at our hospitals in a convenient and efficient manner. Certain of our clinics also provide dialysis, day care surgery (e.g., ophthalmology), general consultation and diagnostic services.

Our clinics support our specialty hospitals through referrals for advanced procedures and specialised care, contributing to the occupancy rates of our hospitals. The clinics strengthen our brand presence and expand our reach to areas where our hospitals are not located, while at the same time relieving the pressure on the outpatient wards of our hospitals by providing distributed access points.

Home Care Service

Our Home Care Services provide sample collection, preventive health checks, paediatric vaccinations and nursing services (by transaction), all at the convenience of the patient's home.

Pharmacies

We have taken in-house and operate pharmacies at our Gurugram, Lucknow, Indore and Ranchi hospitals as well as launched an outpatient department pharmacy at south Delhi clinic in Fiscal 2021 and at our Patna hospital in Fiscal 2022. 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. CRISIL Report notes that hospital-based pharmacies have direct access to patients and require relatively low investments and there is a healthy demand for high-margin surgical items at these pharmacies, which boosts their profitability compared with standalone pharmacies. We have also recently incorporated a wholly-owned subsidiary of our Company, GHL Pharma, through which we aim to run all of our out-patient pharmacies in our hospitals and clinics as well as explore opportunities for expanding our 'out-of-hospital' laboratory diagnostic services.

Air Ambulance

We have partnered with third party service providers, Flying Doctors India Private Limited and Air Charter Services Private Limited, to operate an air ambulance aircraft based in New Delhi. The air ambulance aircraft is equipped with neonatal ventilators and intra-aortic balloon pump, and can fly in patients from different locations to any one of our hospitals for emergency care. The air ambulance aircraft is made available 24 hours a day and 365 days a year depending on weather and other conditions being suitable for flying.

Sophisticated and latest infrastructure and technology

We employ sophisticated and latest infrastructure and technology with the aim of delivering high standard of care at our hospitals, such as the following:

The Artis-Zeego Endovascular Surgical Cath Lab	The Artis-Zeego Endovascular Surgical Cath Lab, which is equipped with a multi-axial robotic arm with a flexible isocenter that can dynamically reposition patients during surgery and enables cardiologists and surgeons to work together on complex procedures such as aortic dissections.
The Da Vinci Robotic System	The Da Vinci Robotic System enables surgeons to perform delicate and complex minimally invasive surgeries through the camera and miniaturized instruments mounted on robotic arms.
The Biplane Cath Lab	The Biplane Cath Lab is used for highly advanced cranial procedures. It enables our neurovascular specialists to repair aneurysms, perform thrombectomies, address arteriovenous malformations and others without the need for invasive surgery.
The CyberKnife VSIRobotic Radiosurgery System	The CyberKnife VSIRobotic Radiosurgery System is a non-invasive alternative to surgery for the treatment of both cancerous and non-cancerous tumours in the body with pinpoint accuracy and manoeuvrability.
Femto Laser Cataract Suite	Our Femto Laser Cataract Suite has been developed to assist in cataract refractive procedures and is equipped with the LenSx laser to make optimum utilization of time and deliver optimal results.
Brain SUITE	Brain SUITE with intra-operative MRI is a Neurosurgery operating theater, which has the capability of intra-operative MR imaging and MR-guided surgery. It also provides a real-time view of the progress during complex brain surgery to the surgeon.
256-Slice CT	Our patients enjoy access to advanced multi-slice scanning with the 256-Slice CT which allows for shorter scan times, better-quality diagnoses and lower radiation doses compared to other equipment. It serves as an advanced alternative to other diagnostics for conventional angiographies for evaluating coronary artery disease and others.
3-Tesla MRI	Our clinicians regularly carry out magnetic resonance imaging at a higher field strength than the conventional 1.5 Tesla by using the 3-Tesla MRI, which provides improved perfusion imaging, myocardial tagging and MR angiography.
Gamma camera (PET scanner)	The gamma camera allows our clinicians to employ a technique known as scintigraphy in order to conduct sophisticated nuclear stress-testing. This allows for more accurate and minimally invasive diagnosis of coronary artery disease.

Supply Chain Management

A dependable and sturdy supply chain is important for the healthcare industry by ensuring that medical equipment, medical supplies and medication reach the patients and retailers in a seamless manner.

The supply chain management at our hospitals remains a strategic and proactive function that needs a continuous improvement throughout each stage starting from the recognition of need to end with its fulfilment by respecting essentially the five "R's" of purchasing which includes the right quality of product, at the right time in the right quantity, from the right source and at the right price. We believe these factors contribute to the increase in efficiency and patient satisfaction.

Our central procurement system is responsible for the project procurement (medical and non-medical supplies), pharmaceuticals (IP/OP), medical consumables including vendor management inventory and non-medical supplies. We source our medical and non-medical supplies and equipment from international and domestic suppliers. Our hospitals, clinics and retail pharmacies procure medical equipment, instruments, medical consumables and disposable products manufactured by international companies and multinational conglomerates from a wide range of contracted and approved agents and distributors. Our suppliers are selected based on factors such as consumer demand, quality, 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 specialities.

The purchase of supplies is likewise monitored and conducted by our supply chain management team who in turn is responsible for establishing a strategic and unified plan for procurement and distribution to our facilities on a centralized basis and also empowering each hospital for emergent local purchases.

We strive to ensure that our medication management system complies with the legal and regulatory requirements, including aspects of applicable licenses within the premises, operating systems, storage guidelines, pricing structure adherence (including compliances with the Drug Price Control Order and the National Pharmaceutical Pricing Authority guidelines and other norms and enforcement orders which continue to be updated from time to time).

Majority of our material licenses of our pharmacy are up to date as of the date of this Red Herring Prospectus and meet requirements of the Drugs and Cosmetic Act, Narcotic and Psychotropic Substance Act and other related regulations. For more details, see "*Government and Other Approvals- Material approvals in relation to our hospitals and clinics - Business Related Approvals*" on page 429. We also have a regular oversight mechanism to check compliance. We also maintain an expiry management system which promotes the safe use of medications.

All pharmaceuticals are sourced from authorized distributors of our Company to avoid any counterfeit, frisked or sub-standard supplies entering our logistics. Our well-informed procurement team deals with pharmaceuticals duly endorsed by the regulatory agencies which helps ensure that we receive our supplies only from the regulatory-compliant pharmaceutical companies with focus on trust and quality. We thoroughly supervise the supplies which are received from the vendors/ distributors including maintenance of cold chain and other storage requirements. We work to maintain appropriate storage of all medication for safety and efficacy of the products.

We seek to manage supply risks by maintaining adequate inventories and building strong relationships with our suppliers. While we purchase most of the medical equipment, third-party companies provide us with certain laboratory equipment on a reagent rental model which is common in the healthcare industry. Under this model, the vendor installs laboratory equipment at our facilities at the vendor's cost and we are required to purchase certain quantity of reagents within the framework of agreement in place. With our large network of operations, we believe we are able to negotiate with many of these suppliers for favourable terms.

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.

We strive to increase the bar of patient safety with the implementation of best practices and latest technologies, and continuously endeavour to ensure compliance with all regulatory aspects concerning medical services.

Payment Method Arrangements

We receive payments primarily in cash from patients on a fee-for-service, self-pay basis under which we charge the patient for the total cost of care. We also receive payments from third party administrators which are intermediary companies between the insurance provider and the policyholder. We generally negotiate with the administrators of medical schemes or self-administered schemes to determine the tariffs to be charged for our services, but in some cases longer-term contracts have been negotiated. The remaining payment arrangements comprise payments by corporations, and reimbursements from the Central and State Government Schemes which is discussed in more detail in "*Key Regulations and Policies*" on page 248. The validity of our empanelment as a private health care organization under the Central Government Health Scheme ("**CGHS**") expires on December 31, 2022. For risks associated with the non-renewal/ non-extension of our validity under the CGHS as a private health care organization, see "*Risk Factors – Internal Risks - Delays in receiving payment of outstanding dues from third parties, and any extended delays may affect our financial condition and results of operations*" on page 71.

The table below presents a breakdown, as a percentage of our revenue, of the patients' payment mode for total IPD revenue for Fiscal 2020 (₹11,941.20 million), Fiscal 2021 (₹11,865.36 million), Fiscal 2022 (₹17,405.99 million), three months ended June 30, 2021 (₹4,032.04 million) and three months ended June 30, 2022 (₹4,923.44 million).

	IPD Revenue by Method of Payment				
	Fiscal 2020	**Fiscal 2021**	**Fiscal 2022**	**Three months ended June 30, 2021**	**Three months ended June 30, 2022**
Cash	65.08%	62.07%	59.97%	58.69%	60.67%
Third party administrator	20.88%	23.07%	25.14%	29.48%	24.13%
Central Government Health Scheme, Ex-servicemen Contributory Health Scheme and Indian Railways	6.79%	8.55%	9.15%	6.89%	9.89%
PSUs/Corporates	4.28%	3.97%	3.71%	3.62%	3.32%
Others	2.97%	2.34%	2.03%	1.32%	1.99%
Total IPD Revenue	**100%**	**100%**	**100%**	**100%**	**100%**

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. The association and partnership with doctors is another vital element of our services. As at June 30, 2022, we managed 8,452 full-time employees and retainer-based staff. The following is a breakdown of the full-time employees by their positions specified:

Category	**As of**				
	March 31, 2020	**March 31, 2021**	**March 31, 2022**	**June 30, 2021**	**June 30, 2022**
Doctors	1,034	1,129	1,302	1,127	1,376
Paramedical	831	864	1,069	910	1,098
Nurses	3,112	3,349	3,876	3,631	3,790
Administrative	1,630	1,768	2,125	1,868	2,188
Total	**6,607**	**7,110**	**8,372**	**7,536**	**8,452**

Environmental, Health and Safety matters

We are subject to Indian laws and regulations relating to the protection of the environment, human health and safety, and laws and regulations relating to the handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials. For details on such laws and regulations, see "*Key Regulations and Policies*" on page 248. 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. Potential hazardous conditions are identified and reported continuously through the alert process. This helps to ensure that potential hazards are immediately rectified and identify possible new risks that require remedy.

We take the following measures to align ourselves with applicable environmental, health and safety laws and regulations in India:

- Mandatory training programs: Newly joined employees receive trainings on fire safety, facility management safety, security/disaster management, radiation safety, basic life support, infection control, hand hygiene, needle-stick injury and biomedical waste management. In all these sessions, the requirements, donning, doffing and disposal of relevant personal protective equipment (such as TLD Badge - Thermoluminescent dosimeter, radiation jackets, gloves and masks) are covered in detail. Once a year, all employees have to undertake online refresher training on the aforementioned topics.

- Department specific trainings: Training is conducted to ensure that the core departmental team is aware of how to respond in specific events, e.g. rapid response team, fire drills and alert managements by call-centre employees.

- Alerts to employees: Event-based memos and guidelines are sent out to all employees via email, e.g. the guidelines we distributed relating to Covid-19 isolation/treatment, social distancing and mask norms.

- Employees can raise incidents of negligence, non-compliances and other issues via an online "Incident Reporting" which is available on our intranet.

Information Technology

Our Information Technology ("**IT**") department provides an array of services that support enterprise and departmental functions across all locations on aspects relating to patients, caregivers and administrative staff (HR, finance, supply chain, marketing, pharmacy, food and beverage and operations control). Key aspects of IT's core applications are as follows:

- Hospital Information System: This is the backbone of hospital operations that manage a patient's visit in OPD, emergency care, inpatients and diagnostics covering from patient registration to scheduling to billing to care plans covering clinical documentation and computerized physician order entry. Ancillary modules also cater to the monitoring and management of radiology, laboratory, pharmacy, operating theatres and blood bank.

- Electronic Medical Record: This record system allows the placing of lab, radiology, diagnostic and medication orders for patients from authorized mobile devices with minimal typing. Physicians can track an order status in real-time and get results as soon as they become available. It allows physicians to create care plans based on smart workflow functions with the ability to report and track incidents, ensure timely discharge and track time-bound tasks by providing overdue alerts.

- Telemedicine App: This mobile application facilitates patients to access tele-medicine consults over video, phone or chat functions. Patients can directly make appointments, make payments and access lab and radiology reports, doctor prescription and discharge summary.

- HRMS: This mobile application and web-based system provides self-service for employees and other managers covering the complete employee life cycle, *i.e.*, from the hiring of the employee (and creating the employee file on HRMS) to departure of such employee from our Company.

- SAP: We use SAP's back office enterprise resource planning system for finance, material management, human capital (payroll), plant and maintenance and projects. It is fully integrated to the Hospital Information System and OPD pharmacy for inventory and revenue.

- Business Intelligence: The enterprise business intelligence system takes inputs from various operating systems that require key functional analysis such as in revenue, procurement, clinical audit and compliance.

Our IT infrastructure is distributed across 13 locations and servicing over 8,000 users 24 hours a day, seven days a week. It is hosted in three data centres and all locations are interconnected with WAN bandwidth of approximately 335 Mbps and internet bandwidth of approximately 390 Mbps. Our hospitals are equipped with Wi-Fi to allow for various productivity application uses.

Our IT security system largely comprises network security, including external connections to the internet or other systems and remote access, patient databases, email security, endpoint security and document security. In relation to endpoint security, we apply the security patches to each operating system and application to protect against exploitation of vulnerabilities and virus infections, while also implementing other security measures based on the type of each terminal. All desk tops and lap tops have anti-virus protection installed. All the applications and solutions (except DocBox, Website, AliveCor) we use are hosted in our own data centre. Most of the critical applications are deployed in High Availability mode and complete data is backed up on regular basis and tapes are kept offsite. Our network is protected through a firewall, including blockage of unauthorised access, the ability to block known and unknown applications, web filtering, anti-virus, Distributed Denial of Service (DDOS) and anti-spam protection.

Intellectual Property

Our business is reliant on our branding and intellectual property rights. Accordingly, we protect our intellectual property by obtaining appropriate registrations where it makes economic and business sense to do so. We have 15 registered trademarks under the Trademarks Act under various classes in relation to our "*Medanta*" logo and other marks/ logo, of which 11 trademarks, including, *inter alia*, "*Global Health*", "*Global Health Pharmaceuticals*", "*Global Health Foundation*" and "*Global Healthcare*" are currently subject to a rectification claim filed by a third party. We have also filed seven applications for registration of trademark names and device/ logo under the Trademark Act, of which one has been refused and one has been abandoned for which a review petition is pending. Further, we have two applications for registration of patents under the Patent Act, 1970. Further, we are not registered owners of certain trademarks and use them pursuant to a Trademark Licence Agreement dated November 25, 2013, as amended by agreements dated September 18, 2021 and September 14, 2022 entered into with our Promoter, Dr. Naresh Trehan ("**Licensing Agreement**"). Under the Licensing Agreement, Dr. Trehan has granted an exclusive, perpetual, royalty free and irrevocable right and license to our Company (including the right to sub-license to our subsidiaries) to use 15 trademarks (of which, applications for registration of four trademarks are pending) in its hospital business, pharmaceutical and diagnostic business, and in its research and development activity within India only. See "*Government and Other Approvals - Intellectual Property*" on page 433 and "*Risk Factors—Internal Risks—Certain trademarks used by us are licensed to us by our Promoter, Dr. Naresh Trehan, and are not owned by us. Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may adversely affect our business."* on page 74.

Marketing

Our primary source of marketing has always been the positive word of mouth made possible by our satisfied patients. In addition, several of our doctors are well-known in the industry and well recognized in their area of work and we believe that the combination of so many well-known clinicians all working together has provided us with a powerful 'pull factor' from prospective patients. We have focused a large part of our marketing efforts on sending our clinical and support teams to conduct outreach clinics as well as lectures, talks and events in various cities domestically and internationally. We have an online presence comprising content where doctors raise awareness on issues, share patient success stories, and publish new available treatments. Our six multi-speciality clinics and out-patient facilities across northern and eastern India (DLF Cybercity Gurugram, Delhi Airport, south Delhi, Darbhanga, Patna and Subhash Chowk Gurugram) also play an important role as outreach channels. Our clinics support our hospitals through referrals for advanced procedures and specialized care, contributing to the occupancy rates of our hospitals. The clinics strengthen our brand presence and expand our reach to areas where our hospitals are not located, while at the same time relieving the pressure on the out-patient wards of our hospitals by providing distributed access points.

Competition

We face competition in all of our main business areas. We compete with government-owned hospitals, other private hospitals and nursing homes, such as the Fortis, Artemis, Asian Heart Institute, Apollo Hospitals and Max Healthcare, 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 increased competition from other hospitals and if we are unable to compete strongly, our business may be affected.*" on page 67.

Risk Management and Internal Controls

Our quality and risk management system is designed to ensure compliance with legal requirements, industry standards and our internal requirements across all aspects of our business and operations. Internal audits focus on internal business processes and the internal audit plan is approved by the Board of Directors. Internal audit reports are presented to the Board of Directors annually after assessing compliance with legal and industry requirements from an occupational health and safety, environmental, service quality, and human capital perspective. 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, analyzing, assessing, mitigating, and monitoring risk or potential threats to achieving our strategic and business objectives covering various aspects of our business, including operations, legal, treasury, regulatory, strategic and financial. We have adopted various policies like risk management policy, whistle-blower policy (vigil mechanism) and anti-bribery and sanctions compliance policy to ensure compliance with legal requirements, industry standards and our internal requirements across all aspects of our business and operations. We have an external party to conduct periodic internal audits and provide its report to the Audit Committee/Board. It is management's responsibility to ensure the implementation of major recommendations as agreed with the auditors. We are also subjected to periodical audit and inspections by external regulatory and other agencies in the course of application of grants, and the renewal of licences, permits, and accreditations from bodies such as JCI, NABH, and NABL.

We 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. We have also put in place an extensive budgetary and other control review mechanisms pursuant to which the management regularly reviews actual performance with reference to the budgets and forecasts.

Insurance

We carry insurance policies customary for the industry in India to cover certain risks. The principal risks covered by our insurance policies are for business interruption (for fire) and professional indemnity. We have several other insurance policies covering equipment insurance, money-transit, cash-in-safe, fidelity guarantee and statutory employee liability insurance, all risks relating to information systems equipment (including losses caused by electrical breakdowns) and burglary causing loss of inventory. We have also obtained directors' and officers' liability insurance. Additionally, all our facilities are insured against commercial general liability, including the cost of defence that we incur in this regard and in relation to certain facilities. As of June 30, 2022, the total amount of our insurance coverage was ₹62,301.90 million. 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) were ₹33,144.75 million and ₹29,474.94 million, respectively, as of June 30, 2022. Consequently, our 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) was 112.45%, as of June 30, 2022.

Properties

Our Registered Office is located on E 18, Defence Colony, New Delhi 110024 and corporate office is located at Medanta – The Medicity, Sector – 38, Gurgaon. The following is the list of our hospitals (including our hospital under construction) and clinics:

Hospital	Details	Status	Term
Indore Hospital	Area comprises basement, ground floor, mezzanine floor, plus six upper floors and a terrace having built-up area admeasuring 70,000 sq. ft. Plot no. 8 situated at the scheme no. 54 PU 4 commercial of the	Leased	27 years from February 1, 2014

Hospital	Details	Status	Term
	Indore Development Authority at A.B. Road, Indore		
Ranchi Hospital	Area admeasuring 188,275 sq. ft. comprising ground floor, four upper floors, service block and auditorium situated at Koilari, Ormanjhi, Ranchi – 834001	Leased	15 years from June 8, 2015
Gurugram Hospital (Medanta the Medicity Gurgaon)	Area admeasuring 43 acres at Sector 38, Gurgaon – 122001 (including residential, guest house and support areas)*****	Owned	Freehold
Lucknow Hospital	Area admeasuring 50,890.31 sq. m. situated at Plot A/SSH, Sector-A, Pocket-1, Sushant Golf City, Sultanpur Road, Lucknow-226030	Owned	Freehold
Noida Hospital (under construction)	Area admeasuring 15,204.43 sq. m. of land at F-16, Sector-50, Noida	Leased	90 years from January 18, 2016
Patna hospital (Bihar)	Area admeasuring seven acres located in Kankarbagh, Patna	Concession agreement with the Governor of Bihar	33 years from January 20, 2017
South Delhi medical clinic	Property No. E-18, Defence Colony, New Delhi – 110024 consisting of basement floor, ground floor, first floor, second floor, and third floor, with an existing built-up area of 16,000 sq. ft.	Leased	Nine years from April 1, 2019
Delhi medical clinic (airport)	Terminal 1 of the Indira Gandhi International Airport: Area admeasuring 221.5 sq. m. at Terminal 1D, opposite VIP Lounge Ground Floor Terminal 2 of the Indira Gandhi International Airport: (i) Area admeasuring 2,021 sq. ft. at Terminal 2 Arrival and (ii) area admeasuring 344 sq. ft. at Terminal 2 Departure Terminal 3 of the Indira Gandhi International Airport: Area admeasuring 272 sq. m. at Terminal 3 (Arrival Level), New Delhi and Departure Medical Room (size – 18’5”X10’5”) at Terminal 3 Also maintains small self-medication room at Terminal 3 (International Arrival Level, International Departure Level, Domestic Arrival Level and Domestic Departure Level) and a facilitation counter (accommodate single attendant) at Terminal 3 Arrival (Meet & Greet area)	Agreement with Delhi International Airport Limited	Valid until October 25, 2023
DLF Cybercity Gurugram medical clinic	Leases for: (i) area admeasuring 11,016 sq. ft; and (ii) area admeasuring 374 sq. ft., respectively, both at Upper Ground Floor, Block-C, DLF Building No.10, DLF Cyber City, Gurgaon	Leased	Nine years from July 1, 2022
Patna diagnostic centre	Establishment of CT Scan and MRI Centre for conducting radiological diagnostic tests at Nalanda Medical College and Hospital, Patna	Contract agreement with the Government of Bihar	Ten years from November 17, 2016
Darbhanga diagnostic centre	Establishment of CT Scan and MRI Centre for conducting radiological diagnostic tests at Darbhanga Medical College & Hospital, Patna	Contract agreement with the Government of Bihar	Ten years from February 25, 2017

Hospital	Details	Status	Term
Subhash Chowk Gurugram Medical Clinic	Area admeasuring 286 sq.m. comprising lower ground floor, first floor and second floor at 743 – P, Sector 38, Gurugram, Haryana – 122001	Leased	Nine years from June 15, 2022

** As of the date of this Red Herring Prospectus, 41.68 acres of land was in our possession. See also "Risk Factors – Internal Risks –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." on page 56.*

Corporate Social Responsibility

Driven by our value system, we are committed to support and nurture societies through innovative solutions to satisfy evolving needs of the society. We operate our hospitals with a high level of integrity by making our patients our first priority. We believe in being socially responsible corporate citizens and actively participating in various public welfare activities. We believe our culture is one of the factors that distinguishes us from our competitors and serves as a foundation for our future development. The following are our key corporate social responsibility activities:

- Mission TB-Free programme: Mission TB-Free programme runs in partnership with the Government of Haryana, Uttar Pradesh, Rajasthan, Bihar and Jharkhand, and The International Union against TB and Lung Diseases under the "Call to Action for a TB-Free India" campaign to eradicate TB from the state of Haryana. We introduced a model to improve the diagnosis of tuberculosis in underserved rural areas with the aim to eradicate or at least substantially reduce the burden of this deadly disease that is widely prevalent in India. Mobile vans equipped with a digital chest x-ray machine and medical/technical staff makes weekly visits to primary healthcare centres in various districts of Haryana. The target audience is the men and women identified as being suspected of having TB by local health workers. They are administered a sputum test and if they are found to be negative, a digital chest x-ray is completed by the mobile medical unit. If x-ray results and clinical features are consistent with active tuberculosis, a diagnosis of tuberculosis is confirmed and the patients are referred for treatment under "directly observed treatment, short-course".

- Preventive Healthcare and Medical camps: We organize medical camps in villages and areas targeting economically weaker sections of the society to raise awareness on healthcare and understanding health issues and related problems and make available healthcare options to the audience. We offer tests for blood pressure and diabetes; electrocardiogram; ways to perform pulmonary function tests; chest x-ray; and mammography

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 details, see "Government and Other Approvals" on page 429.

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to the business and operations of our Company and our Subsidiaries. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For details, see "Risk Factors – External Risks- Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations" on page 83.

Key Business Specific Legislations

The Clinical Establishments (Registration & Regulation) Act, 2010 ("Clinical Establishments Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislations

The Clinical Establishments Act, *inter alia*, regulates all clinical establishments in India, and prescribes certain minimum standards for facilities and services provided by such 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 Clinical Establishments 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 Clinical Establishments 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.

In addition to the legislations summarized above, our facilities are also required to comply with the certain state specific rules prescribed under the Clinical Establishments Act, such as, the Haryana Clinical Establishments (Registration and Regulation) Rules, 2018, the Uttar Pradesh Clinical Establishments (Registration and Regulation) Rules, 2016, the Bihar Clinical Establishments (Registration and Regulation) Rules, 2013 and the Jharkhand State Clinical Establishments (Registration and Regulation) Rules, 2013.

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

The PCNDT Act and PNDT Act prohibit sex selection, before or after conception, regulate the use of pre-natal diagnostic techniques by restricting their usage for the purposes of detecting genetic or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders and seek to prevent the misuse of such techniques for the purposes of pre-natal sex determination leading to female foeticide. The PCNDT Act and PNDT Act mandate 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 PNDT Act. 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.

The Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the Medical Termination of Pregnancy Rules, 2003

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 Medical Termination of Pregnancy Rules, 2003 framed pursuant to the MTP Act, 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, *inter alia*, deals with the process for transplantation of human organs and tissues from living donors and cadavers to some other living person for therapeutic purposes, and provides for the roles and responsibilities of regulatory and advisory bodies constituted for monitoring tissue and organ transplantation in India. 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.

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 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 GoI 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. Violations of certain provisions of the AE Act are punishable with a fine or imprisonment, or both. Further, the GoI, in order to prevent radiation hazards, secure public safety and safety of persons handling radioactive substances or radiation generating plants, is empowered to ensure safe disposal of radioactive wastes at such premises.

The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

The Radiation Rules require that no person shall, without a license issued by the AERB, 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.

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 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.

The National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

The ICMR, in 2017, issued the ICMR Code which envisages that any medical research proposing to use human beings as research participants must be carried out if, after due consideration of all alternatives, the use of human participants is considered to be essential for such proposed study. The ICMR Code lays down the requirement of ensuring privacy and confidentiality along with ensuring that such studies are conducted in a transparent and environmentally friendly manner. As required by the ICMR Code, it is mandatory that all proposals on biomedical research involving human participants should be cleared by an independent and impartial institutional ethics committee to safeguard the welfare and the rights of the participants. Such ethics committees are entrusted with the initial review of research proposals prior to their initiation, and also have a continuing responsibility to regularly monitor the approved research to ensure ethical compliance during the conduct of research.

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.

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, GoI 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).

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. Various State Governments issued regulations to prevent the spread of the Covid-19 pandemic under the ED Act including the Delhi Government and the Haryana Government pursuant to notification of the Delhi Epidemic Diseases, (Management of COVID-19) Regulations, 2020 and the Haryana Epidemic Disease, COVID-19 Regulations, 2020, respectively.
Further, the ED Act prohibits violence against health care service personnel and damage to property and provides for penalty and punishment for violation of its provisions.

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 an accreditation program for healthcare organizations. It is structured to cater to the needs of the consumers and to set benchmarks for progress of the health industry. The hospital accreditation program is a flagship program of the NABH which focuses on patient safety and quality of the services provided by the hospitals. NABH prescribes hospital standards, *inter alia*, with respect to: (i) access, assessment and continuity of care; (ii) management of medication; (iii) patient rights and education; and (iv) infection control. Further, NABH also provides accreditation for blood banks to ensure quality and safety of blood, *inter alia*, for the purpose of: (a) collection or donation; (b) processing; (c) testing; and (d) distribution or transfusion. NABH certification is a mandatory eligibility condition for hospital empanelment under the CGHS.

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, GoI, which was subsequently merged with Quality Council of India as a constituent board of Quality Council 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 CGHS.

Indian Council of Medical Research Guidelines for COVID-19 testing private laboratories in India ("Covid-19 ICMR Guidelines")

The Covid-19 ICMR Guidelines were notified in 2020 and stipulate that tests for Covid-19 should be conducted by a laboratory which has NABL accreditation for RT-PCR assay for RNA virus and should only be offered when prescribed by a qualified physician. The Covid-19 ICMR Guidelines prescribe the manner in which samples should be collected and require collection of a government issued identity card, current address and contact number of the suspected patients. It also prescribes reporting protocols such as immediate reporting of the test results along with the contact details of such patients to the ICMR and provides a procedure for destroying positive and negative samples collected by a laboratory. Further, the Covid-19 ICMR Guidelines prescribe a maximum cost ceiling for conducting Covid-19 tests and encourage free or subsidized testing.

Key Drugs Related Legislations

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 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")

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.

Key Environmental Legislation

The Environment (Protection) Act, 1986 ("EP Act"), the Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment and empowers the government to take measures in this regard. The rules made under the EP Act specify, among other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous chemicals. 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.

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.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") and the Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It 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. 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 to operate under the Air Act and the Water Act.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, ensure management of hazardous waste in an environmentally sound manner, in a manner which shall protect health and the environment against the adverse effects of such waste. 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.

Key Labour-related Legislation

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, 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. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
xiii. Employees' Compensation Act, 1923
xiv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
xv. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996
xvi. Industrial Disputes Act, 1947
xvii. The Code on Wages, 2019*
xviii. The Occupational Safety, Health and Working Conditions Code, 2020**
xix. The Industrial Relations Code, 2020***
xx. The Code on Social Security, 2020****
xxi. Haryana State Employment of Local Candidates Act, 2020*****

**The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. While it proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, it has not yet been completely notified.*

***The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. While it proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, it has not yet been completely notified.*

****The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. While it proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946, it has not yet been completely notified.*

*****The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While it proposes to subsume several separate legislations, including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008, it has not yet been completely notified.*

********* *The Government of Haryana has notified the Haryana State Employment of Local Candidates Act, 2020 which inter alia, mandates an employer to hire 75% of candidates domiciled in Haryana to all positions where the gross monthly salary or wages being received by such candidate is not more than ₹30,000. The legislation has been challenged before the Punjab and Haryana High Court and the matter is pending.*

<u>Other applicable law</u>

***The Trade Marks Act, 1999** ("**Trade Marks Act**")*

The Trade Marks 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 colors or any combination thereof, and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of trademarks on grounds of being, *inter alia,* deceptively similar to other marks or being devoid of any distinctive character.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, *inter alia*, the following:

- patent protection period of 20 years from the date of filing the patent application;
- recognition of product patents in respect of food, medicine and drugs;
- import of patented products will not be considered as an infringement; and
- under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Consumer Protection Act, 2019 ("COPRA, 2019") and the rules thereunder

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. The Consumer Protection (E-Commerce) Rules, 2020, issued under the COPRA, 2019 apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. They specify the duties of sellers, e-commerce entities and inventory e-commerce entities and the liabilities of marketplace e-commerce entities.

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.

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.

The Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 (the "**FTDR Act**") repealed the erstwhile Imports and Exports (Control) Act, 1947. The FTDR Act confers powers on the Central Government to formulate and announce import and export policy for the country. This includes powers to make provisions for development and regulation of foreign trade by facilitating imports and exports, as well as to restrict, prohibit, or otherwise regulate imports and exports. The FTDR Act provides for the appointment of a Director General of Foreign Trade, who shall advise the Central Government on the formulation of such policies. The FTDR Act also provides that no person shall make any import or export except under an importer-exporter code number granted by the Director General, which may be suspended or cancelled in the instance the person contravenes any operative laws or trades in a manner gravely prejudicial to Indian trade relations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of Our Company

Our Company was incorporated as 'Global Health Private Limited' on August 13, 2004 at New Delhi, India as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation by the RoC. Our Company was then converted into a public limited company under the Companies Act, 2013, pursuant to a special resolution passed by our Shareholders in the EGM held on July 31, 2021 and consequently, the name of our Company was changed to 'Global Health Limited' and a fresh certificate of incorporation dated August 11, 2021 was issued by the RoC.

Changes in Registered Office

The Registered Office of our Company is currently situated at Medanta - Mediclinic, E-18, Defence Colony, New Delhi, Delhi, 110 024, India.

There has been no change in the registered office of our Company since its incorporation other than as set out below.

Date of change of registered office	Details of change of registered office	Reasons for change
March 1, 2011	Changed from B-2, "The Mira", Ishwar Nagar, New Delhi, Delhi, 110 065, India to Medanta-Mediclinic, E-18, Defence Colony, New Delhi, Delhi, 110 024, India	Administrative efficiency
May 31, 2008	Changed from B-4, Maharani Bagh, Delhi 110 065, India to B-2, "The Mira", Ishwar Nagar, New Delhi, Delhi, 110 065, India	Administrative efficiency

Main Objects of Our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below.

1. *"To establish medicity.*

2. *To design, build and construct, promote, establish, setup, develop, takeover, assist, run, manage and operate establishments, companies, organizations and institutions, setups or facilities for rendering, imparting, providing and dispensing diagnostic, preventive healthcare, medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, homecare, palliative support and care, medical and other related and ancillary services, and support and carrying out all medical and healthcare activities and services.*

3. *To provide all types of healthcare, diagnostic and pathology, medical, and other incidental and related services including but not limited to promoting, conceiving, evaluating, surveying, designing, implementing, setting up and establishing new nursing homes, maternity homes, hospitals, OPD centres diagnostic centres, day care networks, dialysis centres, eye-clinics, dental and other clinics, hospitals poly-clinics, dispensaries, pharmacies, all kinds of laboratories, investigation and imaging centres including but not limited to diagnostic, transplant, trauma, anesthesia, critical, rehabilitative, recuperative and mother and child care centres, veterinary hospitals, stem-cell storage facility, blood banks, centres providing ambulance services.*

4. *To undertake research and development activities related to medicines, surgery, medical equipments, or to establish or assist in establishing colleges in all faculties of medicine and allied areas such as nursing, para-medical, physiotherapy, hospital management, training centres, for diploma courses, certification courses, under-graduate courses, graduation & post graduation courses, specialization and super specialization or engage in all kinds of research & development work connected with all facilities of medicines or establish or assist in establishing research centers for or engaged in the kind of research work connected in the area of alternative medicine, homeapathy, aayurdeva etc.*

5. *To undertake seminars, conferences, tele-conferences in the field of medical, hospital and healthcare.*

6. *To engage in, any business of design and development of information technology, software, IT enabled distribution / delivery channel, platform, audio or audio-video mechanism, including but not limited to computer software, for application in the field of healthcare and healthcare related services."*

The objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/Effective Date	Nature of Amendment
September 5, 2022	Clause V of the Memorandum of Association was amended to reflect the reclassification of the authorized share capital from ₹1,335,249,984 divided into 505,125,000 Equity Shares of ₹2 each and 466,954 Class A Preference Shares of ₹696 each into ₹1,335,249,984 divided into 667,624,992 Equity Shares of ₹2 each by converting 466,954 Class A Preference Shares of ₹696 each to 162,499,992 Equity Shares of ₹2 each
September 17, 2021	Clause V of the Memorandum of Association was amended to reflect the reclassification of the authorized share capital from ₹1,335,249,984 divided into 505,120,000 Class A Equity Shares of ₹2 each, 1,000 Class B Equity Shares of ₹10 each and 466,954 Class A Preference Shares of ₹696 each into ₹1,335,249,984 divided into 505,125,000 Equity Shares of ₹2 each and 466,954 Class A Preference Shares of ₹696 each
July 31, 2021	• Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'Global Health Private Limited' to 'Global Health Limited'. • Clause III(A) of the Memorandum of Association was amended to reflect following changes to the main objects of the Company: 1. *"To establish medicity.* 2. *To design, build and construct, promote, establish, setup, develop, takeover, assist, run, manage and operate establishments, companies, organizations and institutions, setups or facilities for rendering, imparting, providing and dispensing diagnostic, preventive healthcare, medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, homecare, palliative support and care, medical and other related and ancillary services, and support and carrying out all medical and healthcare activities and services.* 3. *To provide all types of healthcare, diagnostic and pathology, medical, and other incidental and related services including but not limited to promoting, conceiving, evaluating, surveying, designing, implementing, setting up and establishing new nursing homes, maternity homes, hospitals, OPD centres diagnostic centres, day care networks, dialysis centres, eye-clinics, dental and other clinics, hospitals poly-clinics, dispensaries, pharmacies, all kinds of laboratories, investigation and imaging centres including but not limited to diagnostic, transplant, trauma, anesthesia, critical, rehabilitative, recuperative and mother and child care centres, veterinary hospitals, stem-cell storage facility, blood banks, centres providing ambulance services.* 4. *To undertake research and development activities related to medicines, surgery, medical equipments, or to establish or assist in establishing colleges in all faculties of medicine and allied areas such as nursing, para-medical, physiotherapy, hospital management, training centres, for diploma courses, certification courses, under-graduate courses, graduation & post graduation courses, specialization and super specialization or engage in all kinds of research & development work connected with all facilities of medicines or establish or assist in establishing research centers for or engaged in the kind of research work connected in the area of alternative medicine, homeapathy, aayurdeva etc.* 5. *To undertake seminars, conferences, tele-conferences in the field of medical, hospital and healthcare.* 6. *To engage in, any business of design and development of information technology,*

Date of Shareholders' Resolution/Effective Date	Nature of Amendment
	software, IT enabled distribution / delivery channel, platform, audio or audio-video mechanism, including but not limited to computer software, for application in the field of healthcare and healthcare related services." • Clause III(C) of the Memorandum of Association on "Other Objects" was deleted. • Clause V of the Memorandum of Association was amended to reflect change in the authorized share capital from ₹1,335,249,984 divided into 101,024,000 Class A Equity Shares of ₹10 each, 1,000 Class B Equity Shares of ₹10 each and 466,954 Class A Preference Shares of ₹696 each to ₹1,335,249,984 divided into 505,120,000 Class A Equity Shares of ₹2 each, 1,000 Class B Equity Shares of ₹10 each and 466,954 Class A Preference Shares of ₹696 each. • Additionally, other amendments were carried out to the Memorandum of Association to ensure compliance with the requirements of the Companies Act, 2013 and the Stock Exchanges.
March 6, 2018	Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital from ₹835,249,984 divided into 51,024,000 Class A Equity Shares of ₹10 each, 1,000 Class B Equity Shares of ₹10 each and 466,954 Class A Preference Shares of ₹696 each to ₹1,335,249,984 divided into 101,024,000 Class A Equity Shares of ₹10 each, 1,000 Class B Equity Shares of ₹10 each and 466,954 Class A Preference Shares of ₹696 each. Such increase in authorized share capital was pursuant to the order of the NCLT, Principal Bench, at New Delhi dated February 13, 2018. For details, see "– *Details regarding Material Acquisition or Divestment of Business/Undertakings, Mergers, Amalgamations and Revaluation of Assets, if any, in the Last Ten Years - Scheme of amalgamation and merger of Dr. Naresh Trehan & Associates Health Services Private Limited with our Company"* on page 263.
July 13, 2016	Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital from ₹824,999,984 divided into 49,999,000 Class A Equity Shares of ₹10 each, 1,000 Class B Equity Shares of ₹10 each and 466,954 Class A Preference Shares of ₹696 each to ₹835,249,984 divided into 51,024,000 Class A Equity Shares of ₹10 each, 1,000 Class B Equity Shares of ₹10 each and 466,954 Class A Preference Shares of ₹696 each.
December 16, 2013	Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital from ₹500,000,000 divided into 49,999,000 Class A Equity Shares of ₹10 each and 1,000 Class B Equity Shares of ₹10 each to ₹824,999,984 divided into 49,999,000 Class A Equity Shares of ₹10 each, 1,000 Class B Equity Shares of ₹10 each and 466,954 Class A Preference Shares of ₹696 each.

Major Events

The table below sets forth some of the major events in the history of our Company. For details, also see "*Our Business*" on page 224.

Year	Event
2009	• Establishment and commencement of operations of Medanta – the Medicity Hospital at Gurugram
2010	• Leased premises for clinic at the Indira Gandhi International Airport, New Delhi • Leased premises for clinic at Defence Colony, New Delhi
2013	• Anant Investments (i.e., Investor Selling Shareholder) invested in our Company • Leased premises for clinic at DLF Cybercity
2014	• Entered into a 27-year lease for hospital at Indore
2015	• Dunearn Investments (Mauritius) Pte Ltd invested in our Company • Entered into a 15-year lease for hospital at Ranchi • GHPPL entered into a 33-year concession agreement with Governor of Bihar for the development, operation and maintenance of a proposed hospital on public-private partnership at Patna
2016	• Entered into a 90-year lease for a proposed hospital at Noida
2019	• Commencement of operations of new hospital at Lucknow by MHPL
2020	• Gurugram hospital outpatient department pharmacy taken in-house • Launch of outpatient department at hospital at Patna by GHPPL

Year	Event
2021	• Lucknow hospital outpatient department pharmacy taken in-house • Indore hospital outpatient department pharmacy taken in-house • Ranchi hospital outpatient department pharmacy taken in-house • Launch of outpatient department pharmacy at south Delhi clinic
2022	• Patna hospital's inpatient department facility commenced operations • Launch of Patna hospital outpatient department pharmacy • Leased premises for clinic at Subhash Chowk

Key awards, accreditations, certifications and recognitions received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Year	Event
Accreditations	
2011	• 1st National Accreditation Board for Hospitals and Healthcare Providers ("**NABH**") accreditation for the hospital at Gurugram • 1st National Accreditation Board for Testing and Calibration Laboratories accreditation for the hospital at Gurugram
2013	• 1st Joint Commission International ("**JCI**") accreditation for the hospital at Gurugram
2014	• 1st NABH (blood bank) accreditation for the hospital at Gurugram
2016	• 1st NABH accreditation for the hospital at Indore*
2018	• 1st NABH accreditation for the hospital at Ranchi
2020	• 1st NABH accreditation for the Medanta Institutional Ethics Committee at the hospital at Gurugram
2022	• 1st NABH accreditation for the hospital at Lucknow
Awards	
2020	• Hospital at Gurugram ranked as the best private hospital in India by Newsweek
2021	• Hospital at Gurugram featured in the top 200 global hospitals by Newsweek • Hospital at Gurugram ranked as the best private hospital in India by Newsweek • Hospital at Gurugram featured in the list of world's best specialised hospitals for cardiology by Newsweek • Hospital at Gurugram awarded 'Best Multi-Speciality Hospital – National' at 'The Economic Times Healthcare Awards, 2021' • Hospital at Gurugram ranked as the best multi-specialty private hospital in North India by The Week • Hospital at Gurugram was ranked first for emergency, neurology, gynaecology, and ranked second for cardiology, gastroenterology, nephrology, oncology and urology by The Times of India's Critical Care Study 2021
2022	• Hospital at Gurguram featured in the list of world's best specialised hospitals for cardiology and neurology by Newsweek • Hospital at Gurugram featured in the top 250 global hospitals by Newsweek • Hospital at Gurugram ranked as the best private hospital in India by Newsweek • Hospital at Gurugram ranked as the best multi-speciality private hospital in North India and the second best private hospital in India as per Best All India Multi Speciality Hospital Ranking 2022 by Outlook and NEB Research

* *Our NABH accreditation for Indore hospital expires on November 9, 2022 and our renewal application is currently pending.*

Other Details Regarding Our Company

Significant Financial or Strategic Partners

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

Defaults or Rescheduling/Restructuring of Borrowings from Financial Institutions/Banks

No payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares. However, in response to the COVID-19 pandemic, the RBI had permitted banks and lending institutions to offer moratoriums to their customers to defer their payment obligations under eligible financing arrangements. In accordance with such moratorium framework permitted by the RBI, MHPL had availed the moratorium facility offered by its lenders with respect to its payment obligations under its then outstanding financing arrangements. For further details, see "*Risk Factors – Internal Risks – We depend on financing from the banks or financial institutions to carry on our business operations. An inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.*" and *"Financial Indebtedness"* on pages 61 and 376.

Further, as of March 31, 2020 and March 31, 2021, our Subsidiary, MHPL was in breach of certain financial ratios specified in its financing documents for which its then lenders (i.e., Yes Bank Limited and the State Bank of India) had waived or confirmed that penal interest is not payable by MHPL for the non-compliance for Fiscals 2020 and 2021. As of March 31, 2022, MHPL was not in breach of the financial ratios specified by Yes Bank Limited and in respect of the financial ratios specified by the State Bank of India, the State Bank of India has confirmed that penal interest was not payable by MHPL. For details on defaults by MHPL, see "*Risk Factors – Internal Risks – We depend on financing from the banks or financial institutions to carry on our business operations. An inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating."* on page 61.

Time and Cost Overruns

Except as disclosed in "*Risk Factors – Internal Risks – Our developing or under-construction facilities may experience delays in construction, in reaching full operational capacity and may not achieve the synergies and other benefits we expect from such facilities.*" and "*Risk Factors – Internal Risks – We depend on financing from the banks or financial institutions to carry on our business operations. An inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.*" on pages 51 and 61 respectively, our Company and Subsidiaries have not experienced any time or cost overruns in respect of our business operations, as at the date of this Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation and location of plants

For the details of key services launched by our Company, entry into new geographies or exit from existing markets, capacity or facility creation, and location of our facilities, to the extent applicable, see "*Our Business*" and "*– Major Events*" on pages 224 and 259, respectively. Also see "*Risk Factors – Internal Risks – We face increased competition from other hospitals and if we are unable to compete strongly, our business may be affected.*" on page 67.

Our Subsidiaries

As of the date of this Red Herring Prospectus, our Company has the following Subsidiaries:

1. Global Health Patliputra Private Limited;
2. Medanta Holdings Private Limited; and
3. GHL Pharma & Diagnostic Private Limited.

Unless otherwise stated, the information below is as of the date of this Red Herring Prospectus.

Global Health Patliputra Private Limited ("GHPPL")

GHPPL was incorporated on August 11, 2015 as a private limited company under the Companies Act, 2013 with a registration number U74999DL2015PTC283932. Its registered office is located at E-18, Defence Colony, New Delhi, Delhi 110 024, India.

GHPPL is authorized to undertake the business of, *inter alia*, designing, developing, financing, constructing, equipping, operating and maintaining the super specialty hospital and other related healthcare services/ facilities, on a public private participation basis with the Health Department, the Government of Bihar in Patna, undertaking research and development activities related to medicines, surgery and medical equipments, and undertaking seminars, conferences, tele-conferences in the field of medical, hospital and health.

Capital Structure

The authorized share capital of GHPPL is ₹3,250,000,000 divided into 325,000,000 equity shares of ₹10 each.

Shareholding

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Our Company	304,407,307	100.00
Dr. Naresh Trehan*	100	Negligible
Total	**304,407,407**	**100.00**

**As a nominee of our Company; the beneficial ownership of such shares vests in our Company*

Medanta Holdings Private Limited ("MHPL")

MHPL was incorporated on April 10, 2013 as a private limited company under the Companies Act, 1956 with a registration number U74140DL2013PTC250579. Its registered office is located at E-18, Defence Colony, New Delhi, Delhi 110 024, India.

MHPL is authorized to undertake the business of, *inter alia*, consulting, establishing, owning and managing healthcare ventures, carrying on pharmacy business, organizing seminars/conferences/training at national and international level in the field of medical, hospital and healthcare marketing, providing all types of health, pathology and medical services, undertaking training/research and development activities related to medicines, surgery and medical equipments, and acting as investment/holding company for promoting allied business ventures of the group.

Capital Structure

The authorized share capital of the company is ₹1,000,000,000 divided into 85,000,000 equity shares of ₹10 each and 15,000,000 compulsorily convertible preference shares of ₹10 each.

Shareholding

Name of the Shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
Our Company	71,736,340	100.00
Dr. Naresh Trehan*	1	Negligible
Total	**71,736,341**	**100.00**

**As a nominee of our Company; the beneficial ownership of such share vests in our Company*

Additionally, our Company holds 2,478,929 compulsorily convertible preference shares of MHPL representing 100% of the preference share capital of MHPL.

GHL Pharma & Diagnostic Private Limited ("GHL Pharma")

GHL Pharma was incorporated as "Global Health Pharmaceutical Private Limited" on June 29, 2022 as a private limited company under the Companies Act, 2013 with a registration number U85110DL2022PTC400942. Pursuant to a fresh certificate of incorporation dated October 7, 2022, the name was changed to "GHL Pharma & Diagnostic Private Limited". Its registered office is located at E-18, Defence Colony, New Delhi, Delhi 110 024, India.

GHL Pharma is authorized to undertake the business of, *inter alia*, medical services, dental services, hygienic and cosmetic or beauty care for human beings or animals, horticulture and forestry services including to establish, run, take on hire or lease, maintain, organise and promote pharmacies including e-pharmacies, medical stores, diagnostic centres, polyclinics, clinics, blood banks, collection centres, pathological and radiological laboratory testing, clinical reference laboratory services, diagnostic services and to provide services and solutions relating to medical tests and clinical examinations for health care.

As of the date of this Red Herring Prospectus, GHL Pharma has not commenced any business operations.

Capital Structure

The authorized share capital of GHL Pharma is ₹150,000,000 divided into 15,000,000 equity shares of ₹10 each.

Shareholding

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Our Company	10,009,998	100.00
Dr. Naresh Trehan*	1	Negligible
Pankaj Prakash Sahni*	1	Negligible
Total	**10,010,000**	**100.00**

**As a nominee of our Company; the beneficial ownership of such shares vests in our Company*

Accumulated Profits or Losses

There are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company in the Restated Financial Information.

Holding Company, Associates and Joint Ventures

As of the date of this Red Herring Prospectus, our Company does not have any holding company, joint ventures or associates.

Details regarding Material Acquisition or Divestment of Business/Undertakings, Mergers, Amalgamations and Revaluation of Assets, if any, in the Last Ten Years

Except as disclosed herein, our Company has not acquired or divested any business or undertaking, and has not undertaken any merger, amalgamation or revaluation of assets in the 10 years immediately preceding the date of this Red Herring Prospectus.

Acquisition of MHPL from Dr. Naresh Trehan by our Company

Pursuant to a share purchase and share subscription agreement dated May 13, 2017 among Dr. Naresh Trehan, MHPL and our Company ("**MHPL SPSSA**"), (i) our Company acquired 100% of the equity share capital of MHPL from Dr. Naresh Trehan for an aggregate sale consideration of ₹925.10 million, and (ii) our Company subscribed to compulsory convertible preference shares of face value ₹10 each issued by MHPL for an aggregate subscription amount of ₹589.90 million, which was required to be utilized by MHPL to, *inter alia*, repay loans taken from Dr. Naresh Trehan and Madhu Trehan, and a portion of the loan availed from YES Bank Limited for installment payment towards project land where our hospital in Lucknow is situated.

Scheme of amalgamation and merger of Dr. Naresh Trehan & Associates Health Services Private Limited with our Company

Our Company filed a scheme of amalgamation and merger ("**NTAHS Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of the erstwhile Dr. Naresh Trehan & Associates

Health Services Private Limited ("**NTAHS**") with our Company. The NTAHS Scheme was approved by our Board and our Shareholders on May 13, 2017.

The rationale of the NTAHS Scheme was to: (i) fulfil and align the stated objective of merger of NTAHS with our Company; and (ii) consolidation of the shareholding of the shareholders of NTAHS and of our Company which should be beneficial to the interest of all such shareholders and to create greater synergies.

The NTAHS Scheme was approved by the National Company Law Tribunal, Principal Bench, at New Delhi pursuant to its order dated February 13, 2018 ("**NCLT Order**"). The appointed date of the NTAHS Scheme was April 1, 2016. As of the effective date of the NTAHS Scheme *i.e.,* March 6, 2018 (being the date on which the NCLT Order was filed with the Registrar of Companies, Delhi and Haryana) ("**Effective Date**"), the entire business and undertakings of NTAHS including all its properties, assets, liabilities, rights, duties and obligations were transferred to and vested in our Company, as a going concern. In accordance with the NTAHS Scheme, 20,000,000 Class A equity shares of ₹10 each of our Company held by NTAHS stood cancelled and our Company issued and allotted one fully paid up equity share of face value of ₹10 each of our Company to the shareholders of NTAHS for every 1.01 equity shares of ₹10 each held by them in NTAHS. For further details on allotment of equity shares pursuant to the NTAHS Scheme, see "*Capital Structure – Share Capital History of our Company*" on page 125.

Shareholders' Agreements and Other Agreements

Shareholders' Agreements

Shareholders' Agreement dated October 29, 2013 amongst erstwhile NTAHS, Dr. Naresh Trehan, our Company and Anant Investments ("Anant Investments"), as amended by the waiver, amendment and termination agreement dated September 14, 2021 amongst our Company, Anant Investments, Dunearn Investments (Mauritius) Pte Ltd, RJ Corp Limited, Dr. Naresh Trehan, Sunil Sachdeva and Suman Sachdeva read together with a letter agreement dated June 30, 2022 amongst our Company, Anant Investments, Dunearn Investments (Mauritius) Pte Ltd, RJ Corp Limited, Dr. Naresh Trehan, Sunil Sachdeva and Suman Sachdeva (the "SHA Amendment Agreement", and together, the "2013 SHA")

Pursuant to the share purchase agreement dated October 29, 2013, Anant Investments (i.e., Investor Selling Shareholder) purchased 13,000,000 Class A Equity Shares of ₹10 each from GL Asia Mauritius II Limited ("**GL Asia**"). Additionally, pursuant to the subscription agreement dated October 29, 2013 amongst erstwhile NTAHS, Dr. Naresh Trehan, our Company and Anant Investments (i.e., Investor Selling Shareholder), Anant Investments (i.e., Investor Selling Shareholder) subscribed to 466,954 CCPS. The 2013 SHA superseded the shareholders' (and subscription) agreement dated April 30, 2006, as amended, among erstwhile NTAHS, Dr. Naresh Trehan, our Company and GL Asia.

Our Company, Dr. Naresh Trehan, erstwhile NTAHS and Anant Investments (i.e., Investor Selling Shareholder) entered into the 2013 SHA to govern their *inter-se* rights and obligations as shareholders in our Company. The rights under the 2013 SHA are available to Anant Investments (i.e., Investor Selling Shareholder) as long as it along with its affiliates holds 7% of the Equity Shares or until the occurrence of an initial public offer of our Company as stipulated thereunder.

Until such time as Anant Investments (i.e., Investor Selling Shareholder) holds 7% (or such lower percentage as our Company may agree in writing) of the Equity Shares of our Company, Anant Investments (i.e., Investor Selling Shareholder) has the right to appoint one director on our Board and committees of our Board, and the board of directors of our material subsidiaries (as defined under the 2013 SHA). Further, Anant Investments (i.e., Investor Selling Shareholder) has the right to recommend the appointment of two independent directors on our Board (in the event our Company has otherwise not appointed any independent directors), provided the final decision in relation to the appointment lies with our Company.

Further, prior written approval of each of Anant Investments (i.e., Investor Selling Shareholder) and Dr. Naresh Trehan (as long as he owns, legally and beneficially, no less than the specified shareholding threshold in our Company, either directly or indirectly) is required for deciding certain qualified matters pertaining to our Company and our material subsidiaries such as alteration of the memorandum and the articles of association of the Company, any reorganisation, related party transactions exceeding the specified amount, voluntary winding up or dissolution of the Company, any issuance of equity shares, warrants or convertible securities of the Company, except any issuance of shares to employees under a plan or scheme.

Under the 2013 SHA, Anant Investments (i.e., Investor Selling Shareholder) has been provided certain information rights relating to the Company and the material subsidiaries, including the right to access the Company's and the material subsidiaries' assets and properties, inspect books and records, to make extracts and copies thereof, to require the Company to furnish its business plan, audited financial statements unaudited management accounts, and any other information as reasonably requested by Anant Investments (i.e., Investor Selling Shareholder).

Anant Investments (i.e., Investor Selling Shareholder) is also entitled to certain other rights such as pre-emptive right in case of issuance of new securities by way of preferential allotment, right of first offer in case of sale of shares by Dr. Naresh Trehan and drag rights, as specified under the 2013 SHA. Similarly, Dr. Naresh Trehan is entitled to certain rights such as pre-emptive right in case of issuance of new securities by way of preferential allotment and the right of first offer in case of sale of shares by Anant Investments (i.e., Investor Selling Shareholder) under the 2013 SHA.

Under the 2013 SHA, until the initial public offer of our Company, in the event the aggregate percentage of votes that Dr. Naresh Trehan controls at general meetings falls below 51%, Anant Investments (i.e., Investor Selling Shareholder) is required to support Dr. Naresh Trehan in his management and control of our Company, provided this does not prejudice certain affirmative voting rights of Anant Investments (i.e., Investor Selling Shareholder) and Dr. Naresh Trehan. Dr. Naresh Trehan has undertaken to own, legally and beneficially, no less than 30% of the economic interest and voting power in our Company, either directly or indirectly. Further, Dr. Naresh Trehan has undertaken to remain the managing director of our Company until the date of his retirement, which shall not be prior to the second anniversary of an initial public offer as contemplated in the 2013 SHA. Further, the chairman and managing director has a casting vote subject to certain terms of the 2013 SHA. Anant Investments (i.e., Investor Selling Shareholder) is not permitted to transfer shares to a competitor (as defined under the 2013 SHA) except with the consent of Dr. Naresh Trehan.

Pursuant to the SHA Amendment Agreement, as long as Anant Investments (i.e., Investor Selling Shareholder) has the right to appoint a director on the Board and if Anant Investments (i.e., Investor Selling Shareholder) waives such right, from the effective date of such waiver being the date of resignation of such director prior to the filing of the Draft Red Herring Prospectus with the SEBI, Anant Investments (i.e., Investor Selling Shareholder) has the right to recommend one invitee to the Board as a non-voting observer to attend all meetings of the Board. Such observer has the right to receive all information and materials which are made available to the Directors for such Board meeting. However, the observer does not have any right to vote at any Board meeting and the views expressed by such observer at any Board meeting will not be recorded in the minutes. The observer will not have any right to interfere in any day-to-day operations of our Company. Such right to appoint an observer falls away from the earlier of (i) the date of filing of this Red Herring Prospectus with the RoC; and (ii) Anant Investments (i.e., Investor Selling Shareholder) ceasing to hold 7% (or such lower percentage as the Company and Dr. Naresh Trehan may agree in writing) of the Equity Shares. As of the date of this Red Herring Prospectus, Neeraj Bharadwaj who was appointed as an observer on Board of Directors in accordance with the terms of the 2013 SHA has ceased to be an observer on the Board of Directors with effect from October 10, 2022 and Anant Investments (i.e., Investor Selling Shareholder) does not have any observer on the Board of Directors.

Pursuant to the SHA Amendment Agreement, certain provisions of the 2013 SHA were amended including the terms of conversion of CCPS for, *inter alia*¸ proportional adjustment for sub-division of Class A equity shares of face value of ₹10 each into Equity Shares. Accordingly, as per the terms of the 2013 SHA, the maximum rate of conversion was five Equity Shares for each CCPS, and the minimum rate of conversion was five Equity Shares for every 466,954 CCPS. Pursuant to the agreement dated January 4, 2022, among our Company, Anant Investments (i.e., Investor Selling Shareholder) and our Promoter, and the Board resolution dated January 4, 2022, 466,954 CCPS held by Anant Investments (i.e., the Investor Selling Shareholder) have been converted into an aggregate of five Equity Shares.

Further, pursuant to the SHA Amendment Agreement, Anant Investments (i.e., Investor Selling Shareholder) and Dr. Naresh Trehan have agreed to waive and/or suspend certain rights, obligations and restrictions under the 2013 SHA including (i) information rights that are not compliant with applicable law; (ii) the right to disclose confidential information, if such disclosure is not permitted under applicable law or the applicable publicity restrictions in relation to the Offer; (iii) the right of Anant Investments (i.e., Investor Selling Shareholder) to recommend two independent directors to the Board; (iv) the right of Anant Investments (i.e., Investor Selling Shareholder) to appoint a director on the Board of our Company and our material subsidiaries, and other related rights; (v) the pre-emptive right in relation to the issue of Equity Shares pursuant to the Offer; (vi) transfer restrictions including the drag rights of Anant Investments (i.e., Investor Selling Shareholder) and the right of first offer in case of sale of Equity Shares by either Anant Investments (i.e., Investor Selling Shareholder) or Dr. Naresh Trehan. Additionally, Anant Investments (i.e., Investor Selling Shareholder) has consented to certain matters and actions to be undertaken in relation to the Offer.

The 2013 SHA automatically terminates on the date of grant of final approval by the Stock Exchanges for listing and trading of the Equity Shares pursuant to the Offer and no provision thereof survives except for certain standard surviving provisions such as the governing law, arbitration and indemnification obligations in respect of identified claims and rights of action made within a period of eighteen months of termination.

Under the SHA Amendment Agreement, unless otherwise agreed in writing, in the event the grant of final approval by the Stock Exchanges for listing and trading of the Equity Shares pursuant to the Offer does not occur on or before December 31, 2022 or such other date as may be agreed by the parties to the SHA Amendment Agreement in writing or if the Offer process has been formally abandoned or cancelled or discontinued or withdrawn or postponed by the Board, the 2013 SHA, existing as of the date immediately prior to the SHA Amendment Agreement, will continue to be valid.

Shareholders' Agreement dated January 12, 2015 amongst erstwhile NTAHS, Dr. Naresh Trehan, our Company and Dunearn Investments (Mauritius) Pte Ltd ("Dunearn"), as amended by the SHA Amendment Agreement (together, the "2015 SHA")

Pursuant to the share purchase agreement dated January 12, 2015, Dunearn purchased 8,601,979 Class A Equity Shares of ₹10 each held by Punj Lloyd Limited in our Company. The 2015 SHA supersedes the shareholders and subscription agreement dated March 25, 2006 amongst erstwhile NTAHS, Dr. Naresh Trehan, our Company and Punj Lloyd Limited.

Our Company, Dr. Naresh Trehan, erstwhile NTAHS and Dunearn entered into the 2015 SHA to govern their *inter-se* rights and obligations as shareholders in our Company. The rights under the 2015 SHA are available to Dunearn as long as it holds at least 4% of the share capital of our Company, subject to certain exceptions.

Until such time that Dunearn and/or its affiliates (as defined under the 2015 SHA) cumulatively hold at least 7% of the Equity Share capital of the Company on a fully diluted basis, it is entitled to nominate one Director on the Board who will be a non-executive Director and will be liable to retire by rotation but entitled to be re-nominated if so nominated afresh by Dunearn (the "**Dunearn Board Nomination Right**"). Dunearn (together with its affiliates) is also entitled to transfer its Dunearn Board Nomination Right to any of its affiliates (the "**Dunearn Board Nomination Transfer Right**").

Further, until such time as Dunearn is entitled to nominate a Director on the Board, such nominee Director will also be a member of the audit committee and the IPO committee, if any. As long as Dunearn holds a certain shareholding threshold, prior written approval of Dunearn is required for deciding certain qualified matters pertaining to our Company.

Under the 2015 SHA, Dunearn has been provided certain information rights relating to the Company including the right to require the Company to furnish its audited and unaudited annual financial statements, unaudited monthly financial statement, details of any major litigation or adverse changes that impede or which are likely to adversely affect the Company's business or assets and other information, and to appoint a special auditor for undertaking a special audit of the Company's books of accounts.

Dunearn is also entitled to certain other rights such as pre-emptive right in case of issuance of new securities by way of preferential allotment, tag-along rights in case of sale by Dr. Naresh Trehan, right of first offer in case of sale of shares by Dr. Naresh Trehan, as specified under the 2015 SHA. Dr. Naresh Trehan has undertaken to own, legally and beneficially, no less than 30% of the economic interest and voting power in our Company, either directly or indirectly.

Similarly, Dr. Naresh Trehan is entitled to certain rights such as the right of first offer in case of sale of shares by Dunearn under the 2015 SHA. Under the 2015 SHA, the chairman of our Board will be Dr. Naresh Trehan and he has a casting vote. Dunearn is not permitted to transfer shares to a competitor (as defined under the 2015 SHA) except with the consent of Dr. Naresh Trehan.

Pursuant to the SHA Amendment Agreement, certain provisions of the 2015 SHA have been amended. Further, pursuant to the SHA Amendment Agreement, Dunearn and Dr. Naresh Trehan have agreed to waive and/or suspend certain rights, obligations and restrictions under the 2015 SHA including (i) information rights that are not compliant with applicable law including the right to appoint a special auditor; (ii) the right to disclose confidential information, if such disclosure is not permitted under applicable law or the applicable publicity restrictions in relation to the Offer; (iii) the pre-emptive right in relation to the issue of Equity Shares pursuant to the Offer; (iv) transfer restrictions including the tag-along rights and right of first offer in case of sale of Equity Shares; and (v) the right of a proposed buyer to carry out a due diligence review the Company and subsidiaries, to the extent such right is not compliant with applicable law or the applicable publicity restrictions in relation to the Offer. Additionally, Dunearn has consented to certain matters and actions to be undertaken in relation to the Offer.

The 2015 SHA terminates upon listing of the Equity Shares and all rights thereunder fall away except the Dunearn Board Nomination Right and the Dunearn Board Nomination Transfer Right. Such surviving provisions have been included in Part I of our Articles of Association and may be exercised post-listing if approved by the Shareholders by way of a special resolution in the first general meeting held after completion of the Offer. See "*Description of Equity Shares and Terms of the Articles of Association*" on page 485.

Under the SHA Amendment Agreement, unless otherwise agreed in writing, in the event the grant of final approval by the Stock Exchanges for listing and trading of the Equity Shares pursuant to the Offer does not occur on or before December 31, 2022 or such other date as may be agreed by the parties to the SHA Amendment Agreement in writing or if the Offer process has been formally abandoned or cancelled or discontinued or withdrawn or postponed by the Board, the 2015 SHA, existing as of the date immediately prior to the SHA Amendment Agreement, will continue to be valid.

Undertaking dated October 5, 2015 by our Company in favor of RJ Corp Limited ("RJ Corp") read with the investment agreement dated July 28, 2015, as amended by the amendment cum supplemental letter dated October 5, 2015 among RJ Corp, Sunil Sachdeva, Suman Sachdeva, Dr. Naresh Trehan and erstwhile NTAHS, each as amended by the SHA Amendment Agreement (together, the "2015 Undertaking")

RJ Corp, Sunil Sachdeva, Suman Sachdeva, Dr. Naresh Trehan and the erstwhile NTAHS had entered into an investment agreement dated July 28, 2015, as amended by the amendment cum supplemental letter dated October 5, 2015 ("**Investment Agreement**") pursuant to which RJ Corp purchased a total of 3,030,000 equity shares of ₹10 each of the erstwhile NTAHS for a total consideration of ₹2,250 million. Pursuant to the Investment Agreement, our Company has executed the 2015 Undertaking in favor of RJ Corp. The rights and obligations of RJ Corp under the 2015 Undertaking are valid as long as it holds at least 4% of the share capital of our Company.

So long as RJ Corp holds not less than 4% of the equity share capital of our Company, RJ Corp has the right to nominate one nominee director on the Board, who is liable to retire by rotation (the "**RJ Corp Board Nomination Right**"). RJ Corp also has tag-along rights in the event of sale of shares by Dr. Naresh Trehan or by Sunil Sachdeva to a third party. Pursuant to the 2015 Undertaking, prior to the initial public offer of our Company, RJ Corp is restricted from selling the equity shares held by it in our Company to a competitor; and in the event RJ Corp proposes to sell any securities of our Company to person other than to a competitor, then it is required to provide a right of first refusal to each of Dr. Naresh Trehan, Anant Investments (i.e., Investor Selling Shareholder) and Dunearn.

RJ Corp has agreed to waive and/or suspend certain rights, obligations and restrictions under the 2015 Undertaking including (i) information rights that are not compliant with applicable law; (ii) tag-along rights of RJ Corp in relation to the transfer of Equity Shares pursuant to the Offer; and (iii) the right (and not the obligation) of RJ Corp to sell its shareholding on a pro rata basis or sell such additional shares as may be possible if the other shareholders do not sell their shareholding to the entire initial public offering limits available to them under the 2015 Undertaking.

Each of the 2015 Undertaking and the Investment Agreement terminate upon listing of the Equity Shares and all rights thereunder fall away, except the RJ Corp Board Nomination Right. Such surviving provision has been included in Part I of our Articles of Association and may be exercised post-listing if approved by the Shareholders by way of a special resolution in the first general meeting held after completion of the Offer. See "*Description of Equity Shares and Terms of the Articles of Association*" on page 485.

Under the SHA Amendment Agreement, unless otherwise agreed in writing, in the event the grant of final approval by the Stock Exchanges for listing and trading of the Equity Shares pursuant to the Offer does not occur on or before December 31, 2022 or such other date as may be agreed by the parties to the SHA Amendment Agreement in writing or if the Offer process has been formally abandoned or cancelled or discontinued or withdrawn or postponed by the Board, the RJ Corp Undertaking and the Investment Agreement, existing as of the date immediately prior to the SHA Amendment Agreement, will continue to be valid.

Agreement between Dr. Naresh Trehan and Sunil Sachdeva dated May 13, 2017, as amended by the SHA Amendment Agreement (together, the "SS Agreement")

Dr. Naresh Trehan has entered into the SS Agreement with Sunil Sachdeva, which sets out certain obligations of Sunil Sachdeva including (i) the obligation to exercise his votes at a board meeting of our Company to support the management of our Company by Dr. Naresh Trehan; (ii) requirement to recuse himself from participation in a resolution where Dr. Naresh Trehan is interested; and (iii) not exercising any voting rights in his capacity as a registered holder of Equity Shares without the prior written consent of Dr. Naresh Trehan.

In addition, so long as Sunil Sachdeva (together with his relatives, S A S Fininvest LLP, provided that Sunil Sachdeva and/or his relatives continue to exercise control over S A S Fininvest LLP, and any trust settled under applicable law for the benefit of one or more of Sunil Sachdeva's relatives (the "**SS Group**") holds at least 7% of the Equity Shares of the Company, the SS Group has the right to nominate one director on the Board, who will be liable to retire by rotation but will be entitled to be re-nominated (the "**SS Board Nomination Right**").

Dr. Naresh Trehan also has a right of first refusal in case of sale of Equity Shares held by Sunil Sachdeva to a third party. In the event Dr. Naresh Trehan fails to give an offer to Sunil Sachdeva in relation to such sale of Equity Shares within a stipulated time under the SS Agreement or declines the offer, Anant Investments (i.e., Investor Selling Shareholder) and Dunearn have the right to issue a notice to purchase such Equity Shares. Further, any transferee acquiring any Equity Shares held by Sunil Sachdeva will be required to be bound by the terms of the articles of association of our Company and the SS Agreement.

Anant Investments (i.e., Investor Selling Shareholder), Dunearn, Dr. Naresh Trehan and Sunil Sachdeva, as applicable, have agreed to waive and/or suspend certain rights, obligations and restrictions under the SS Agreement including (i) the right of first refusal of Anant Investments (i.e., Investor Selling Shareholder), Dunearn and Dr. Naresh Trehan relating to transfer of Equity Shares by Sunil Sachdeva as part of the Offer; and (ii) any right of Sunil Sachdeva to assign its rights under the SS Agreement.

The SS Agreement terminates on the date of grant of final approval by the Stock Exchanges for listing and trading of the Equity Shares pursuant to the Offer and no provision thereof survives except the SS Board Nomination Right. Such surviving provision has been included in Part I of our Articles of Association and may be exercised post-listing if approved by the Shareholders by way of a special resolution in the first general meeting held after completion of the Offer. See "*Description of Equity Shares and Terms of the Articles of Association*" on page 485.

Further, pursuant to the SHA Amendment Agreement, with effect from the date of filing of the Draft Red Herring Prospectus with the SEBI, Dr. Naresh Trehan, Anant Investments (i.e., Investor Selling Shareholder) and Dunearn have agreed to waive and/or suspend the right of first refusal contained under the SS Agreement for the limited purpose of creation of a pledge over the Equity Shares held by Sunil Sachdeva in favour of a scheduled commercial bank or systemically important non-banking financial company registered with the RBI, which pledged shares shall not exceed in the aggregate 3% of the Equity Shares of the Company (such pledge, the "**Permitted Pledge**", and such shares the "**Pledged Shares**"). The Permitted Pledge is required to be created no later than 30 days from the date of filing of the Draft Red Herring Prospectus with the SEBI and if such pledge is not so created within the specified time period, the waiver automatically stands revoked. In furtherance to above, 7,500,000 Equity Shares have been pledged by Sunil Sachdeva, Suman Sachdeva and S A S Fininvest LLP ("**Borrowers**") in favor of IIFL Wealth Prime Limited on

October 28, 2021 as security for loan taken by the Borrowers from IIFL Wealth Prime Limited. Further, such 7,500,000 Equity Shares pledged by the Borrowers in favour of IIFL Wealth Prime Limited will not be offered by the Individual Selling Shareholders in the Offer for Sale. IIFL Wealth Prime Limited has through its letter dated January 20, 2022 consented to temporarily release the Pledged Shares three days prior to Bid/Offer Opening Date provided that such Pledged Shares shall be re-pledged immediately and in no event no later than three days from the listing of the Equity Shares pursuant to the Offer.

Under the SHA Amendment Agreement, unless otherwise agreed in writing, in the event the grant of final approval by the Stock Exchanges for listing and trading of the Equity Shares pursuant to the Offer does not occur on or before December 31, 2022 or such other date as may be agreed by the parties to the SHA Amendment Agreement in writing or if the Offer process has been formally abandoned or cancelled or discontinued or withdrawn or postponed by the Board, the SS Agreement, existing as of the date immediately prior to the SHA Amendment Agreement, will continue to be valid.

Other Shareholder Rights under the SHA Amendment Agreement

Pursuant to the SHA Amendment Agreement, so long as the NT Group (i.e., Dr. Naresh Trehan and his affiliates, which includes Dr. Naresh Trehan's relatives and/or any trust settled under applicable Law under which one or more members of the NT Group are beneficiaries) cumulatively holds:

(i) not less than 16% of the Equity Share capital of our Company, the NT Group has the right to nominate three nominee directors on our Board or a majority of the non-independent directors on our Board, whichever is higher, of which up to two directors may be executive or whole-time directors and not liable to retire by rotation;

(ii) not less than 8% but less than 16% of the Equity Share capital of our Company, the NT Group has the right to nominate two nominee directors on our Board who may be executive or whole-time directors and not liable to retire by rotation; and

(iii) not less than 4% but less than 8% of the Equity Share capital of our Company, the NT Group has the right to nominate one nominee director on our Board who may be an executive or whole-time director and not liable to retire by rotation (such right, the "**NT Group Board Nomination Rights**").

Further, subject to the above, as long at the NT Group holds not less than 4% of the Equity Share capital of the Company, the Chairman of the Company and of the Board, and the Managing Director will be Dr. Naresh Trehan or a nominee of the NT Group ("**Other NT Group Management Rights**", and together with NT Group Board Nomination Rights, the "**NT Group Rights**").

The NT Group Rights survive listing of Equity Shares pursuant to the Offer and have been included in Part I of our Articles of Association and may be exercised post-listing if approved by the Shareholders by way of a special resolution in the first general meeting held after completion of the Offer.

All the special rights available to the Shareholders will cease to exist upon listing of Equity Shares on the Stock Exchanges pursuant to the Offer (without requiring any further action) except for the Dunearn Board Nomination Right, the Dunearn Board Nomination Transfer Right, the RJ Corp Board Nomination Right, the SS Board Nomination Right and the NT Group Rights subject to approval of the Shareholders by way of special resolution, in general meeting post listing of the Equity Shares. See also "*Risk Factors – Internal Risks – Our Promoter and members of our Promoter Group will continue to retain significant shareholding in our Company after completion of the Offer, and subject to approval of our Shareholders, our Promoter, his affiliates and certain investors of our Company shall have special rights post the listing of the Equity Shares pursuant to the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 76 and 485.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by any of our Key Managerial Personnel or our Directors or our Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Our Company has not entered into any material agreement including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company, except as disclosed below.

Trademark license agreement dated November 25, 2013 between our Company and Dr. Naresh Trehan, as amended by the agreements dated September 18, 2021 and September 14, 2022 (together, the "Licensing Agreement")

Under the Licensing Agreement, our Promoter, Dr. Naresh Trehan has granted an exclusive, perpetual, royalty free and irrevocable right and license to our Company (including the right to sub-license to our Subsidiaries) to use the following trademarks in its hospital business, pharmaceutical and diagnostic business and for its research and development activity within India only:

S.No.	Trademark	Registration number*	Type of trademark	Class
1.	MEDANTA	1643770	Wordmark	Class 5, 10, 39 and 42
2.	MEDANTA-THE MEDICITY	1643768	Wordmark	Class 5, 10, 39 and 42
3.	MEDANTHA-THE MEDICITY	1643767	Wordmark	Class 5, 10, 39 and 42
4.	MEDANTHA	1643769	Wordmark	Class 5, 10, 39 and 42
5.	MEDANTA AWADH	2841955	Wordmark	Class 5, 10, 16, 39, 42 and 44
6.	Medanta – The Medicity Awadh	2841954	Wordmark	Class 5, 10, 16, 39, 42 and 44
7.	Medanta Lucknow	2842658	Wordmark	Class 5, 10, 16, 39, 42 and 44
8.	Medanta – The Medicity Lucknow	2842659	Wordmark	Class 5, 10, 16, 39, 42 and 44
9.	Medanta Uttar Pradesh	2842660	Wordmark	Class 5, 10, 16, 39, 42 and 44
10.	Medanta – The Medicity UP	2842661	Wordmark	Class 5, 10, 16, 39, 42 and 44
11.	Medanta-Mediclinic	2842657	Wordmark	Class 5, 10, 16, 39, 42 and 44

**Dr. Naresh Trehan is the registered owner of these trademarks*

S.No.	Trademark	Application number#	Type of trademark	Class
1.	MEDANTA PHARMACY	5608431	Wordmark	Class 5, 10, 16, 35 and 44
2.	MEDANTA LABS	5608432	Wordmark	Class 16, 35 and 44
3.	MEDANTA DIAGNOSTICS	5608433	Wordmark	Class 16, 35 and 44
4.	MEDANTA RADIOLOGY	5608434	Wordmark	Class 16, 35 and 44

#Applications for registration of these trademarks filed by Dr. Naresh Trehan are pending as of the date of this Red Herring Prospectus

Our Company is permitted to (i) use the above trademarks in connection with our business in India; (ii) use and to seek the registration of the above trademarks (and such other mutually agreed marks) in conjunction with the device mark of the red and grey cross and/or the word "Medicity" in connection with its business, in each instance, subject to the prior written consent of Dr. Naresh Trehan; (iii) use the above trademarks in conjunction with the device mark of the red and grey cross to develop, operate and/or maintain any local website and as a part of the domain name; and (iv) sub-license the use of the trademarks to our Subsidiaries and our Subsidiaries may further sub-license such trademarks to third parties, in each case solely in connection with the business for a fee / royalty. Our Company has the sole right to adopt or use any other word or logo (including in future marks) in conjunction with the above trademarks, in each instance subject to the written mutual agreement of our Company and Dr. Naresh Trehan. Further, our Company may, at its own discretion, apply for the requisite trademark for usage of the device mark red and grey cross and the word MEDICITY.

In the event of a material breach by our Company under the agreement, Dr. Naresh Trehan is permitted to terminate the agreement, unless such breach is remedied within a specified period.

Under the Licensing Agreement, our Company is required to ensure that all signage/publicity material containing such trademarks bears the following legend in English or in the local language – "*Medanta, Medanta-The Medicity, Medanta Lucknow, Medanta- The Medicity Lucknow, Medanta Uttar Pradesh, Medanta-The Medicity Uttar Pradesh, Medanta Awadh, Medanta- The Medicity Awadh, Medanta Mediclinic, Medantha and Medantha –The Medicity (as the case may be) are/is the trademark(s) of Dr. Naresh Trehan and are being used under a license from Dr. Naresh Trehan*". However, pursuant to a waiver letter dated September 18, 2021, such obligation has been waived by Dr. Naresh Trehan for a period of commencing from November 25, 2013 until September 17, 2022. Pursuant to a letter dated September 14, 2022, such waiver has been extended until December 31, 2022. The waiver may or may not be extended beyond December 31, 2022 based on Dr. Naresh Trehan's discretion. Our Company is not permitted to use such trademarks for carrying out any activity other than our existing business, except with the prior written consent of our Promoter, Dr. Naresh Trehan.

The amendment agreement dated September 18, 2021 was executed pursuant to a letter dated May 13, 2017 issued by Dr. Naresh Trehan to the Company in relation to grant of the exclusive, perpetual, sub-licensable and irrevocable right of the Company to use certain trademarks. Pursuant to such amendment agreement, Dr. Naresh Trehan is not permitted to apply or use (or permit the application for, or use by, any other person or entity) the word mark "Medanta", "Medantha", "Medanta - The Medicity" and "Medantha-The Medicity" independently of our Company, in connection with our business and/or the business of our affiliates, provided that Dr. Naresh Trehan may (a) use such wordmarks for any charitable or philanthropic purposes including but not limited to establishing, owning and/or managing a charitable or a philanthropic hospital up to a maximum of three hospitals and/or a charitable or philanthropic medical research and education institution; and/or (b) using or registering such word marks in relation to any activity which is not related to our business.

For further details, see "*Government and Other Approvals*" on page 429.

Common Pursuits between our Subsidiaries and our Company

Our Company and our Subsidiaries, GHPPL and MHPL, are in the same line of business. However, GHPPL operates our hospital in Patna and MHPL operates our hospital in Lucknow and our Company operates our remaining hospitals and clinics. Accordingly, there are no common pursuits between such Subsidiaries and our Company. Our recently incorporated subsidiary, GHL Pharma, through which we aim to run all of our out-patient pharmacies in our hospitals and clinics as well as explore opportunities for expanding our 'out-of-hospital' laboratory diagnostic services, has not commenced any business operations as of the date of this Red Herring Prospectus.

Business Interest of our Subsidiaries in our Company

Except as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 374 and the guarantees furnished by our Company in relation to GHPPL and MHPL, our Subsidiaries do not have or propose to have any business interest in our Company.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As of the date of this Red Herring Prospectus, our Board comprises nine Directors, of which one is an Executive Director and eight are Non-Executive Directors, including five Independent Directors.

The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus.

S. No.	Name, DIN, Designation, Address, Occupation, Date of Birth and Term	Age (Years)	Other Directorships
1.	Dr. Naresh Trehan ***DIN*:** 00012148 ***Designation*:** Chairman and Managing Director ***Address*:** House Number B-4, Maharani Bagh, Near Ashram Sriniwaspuri, East of Kailash, Phase I, Kalkaji, South Delhi – 110 065, Delhi, India ***Occupation*:** Doctor ***Term*:** Five years with effect from August 1, 2021; Not liable to retire by rotation ***Date of birth:*** August 12, 1946	76	Indian Companies: • Devyani International Limited • Global Health Patliputra Private Limited • GHL Pharma & Diagnostic Private Limited • Medanta Holdings Private Limited • Naresh Trehan Holdings Private Limited • Sharak Healthcare Private Limited* • Shrumps Real Estates Limited • Raksha Health Insurance TPA Private Limited • Varun Beverages Limited • Wah India Private Limited **Under voluntary liquidation*
2.	Sunil Sachdeva ***DIN*:** 00012115 ***Designation*:** Non-Executive Director ***Address*:** A-10/6, Vasant Vihar 1, South West Delhi – 110 057, Delhi, India ***Occupation*:** Business ***Term*:** Liable to retire by rotation ***Date of birth:*** October 8, 1965	57	*Indian Companies*: • Doctor On Call Private Limited • Global Health Patliputra Private Limited • Medanta Holdings Private Limited • Pushti Wellness Private Limited • Ramsons Projects Limited • S A S Heights Private Limited • S.A.S. Infotech Private Limited • SAS Kreditcare Private Limited • S A S Tech Studio Private Limited • Sumel Buildtech Private Limited • Sumel Developers Private Limited • Sumel Projects Private Limited • Sumel Promoters Private Limited • S V Creditline Limited
3.	Ravi Kant Jaipuria ***DIN*:** 00003668 ***Designation*:** Non-Executive Nominee Director (nominee of RJ Corp) ***Address*:** 7A, Aurangzeb Road, New Delhi – 110 011, Delhi, India ***Occupation*:** Business	67	*Indian Companies:* • Alisha Torrent Closures (India) Private Limited • Devyani Food Industries Limited • Devyani International Limited • Medanta Holdings Private Limited • RJ Corp Limited • Varun Beverages Limited *Foreign Companies:*

S. No.	Name, DIN, Designation, Address, Occupation, Date of Birth and Term	Age (Years)	Other Directorships
	Term**:** Liable to retire by rotation ***Date of birth:*** November 28, 1954		• Arctic Overseas Pte. Limited • Cryoviva International Pte. Ltd. • Cryoviva Malaysia SD. BHD. • Cryoviva Singapore Pte. Ltd. • Cryoviva (Thailand) Ltd. • Devyani International (Nigeria) Ltd. • Devyani International (UK) Private Limited • Ole Springs Bottlers Private Ltd. • RDJ Trading DMCC • Reviva Cell Technologies Pte. Ltd. • R V Enterprizes Pte. Ltd • Varun Beverages International DMCC • Varun Beverages Lanka (Pvt.) Ltd. • Varun Beverages Morocco SA • Wellness Holdings Limited
4.	Venkatesh Ratnasami ***DIN*****:** 03433678 ***Designation*****:** Non-Executive Nominee Director (nominee of Dunearn) ***Address*****:** C-1, Ceebros Shanmuga, Villa, 25/12 Venkataraman Street Thygarayanagar H.O., Chennai – 600 017, Tamil Nadu, India ***Occupation*****:** Service ***Term*****:** Liable to retire by rotation ***Date of birth:*** January 5, 1972	50	*Indian Companies:* • Intas Pharmaceuticals Limited • Medica Synergie Private Limited • Sheares India Healthcare Management Limited
5.	Praveen Mahajan ***DIN*****:** 07138514 ***Designation*****:** Non-Executive Independent Director ***Address*****:** D 38, 3rd Floor, South Extension Part II, South Delhi – 110 049, Delhi, India ***Occupation*****:** Government Service ***Term*****:** Five years with effect from October 29, 2020 ***Date of birth:*** January 18, 1954	68	*Indian Companies:* • Global Health Patliputra Private Limited • Medanta Holdings Private Limited • Meradoc Healthtech Private Limited

S. No.	Name, DIN, Designation, Address, Occupation, Date of Birth and Term	Age (Years)	Other Directorships
6.	Vikram Singh Mehta ***DIN*****:** 00041197 ***Designation*****:** Non-Executive Independent Director ***Address*****:** 23, Friends Colony West, East of Kailash – Phase I, South Delhi – 110 065, Delhi, India ***Occupation*****:** Research ***Term*****:** Five years with effect from January 25, 2021 ***Date of birth:*** October 30, 1952	69	*Indian Companies:* • Apollo Tyres Limited • Colgate-Palmolive (India) Limited • InterGlobe Aviation Limited • Jubilant FoodWorks Limited • Larsen & Toubro Limited • Mahindra & Mahindra Limited • Organogami Consultants Private Limited *Companies incorporated under Section 8 of the Companies Act:* • CSEP Research Foundation • Reliance Foundation Institution of Education and Research
7.	Hari Shanker Bhartia ***DIN*****:** 00010499 ***Designation*****:** Non-Executive Independent Director ***Address*****:** 2, Amrita Shergill Marg, New Delhi – 110 003, Delhi, India ***Occupation*****:** Industrialist ***Term*****:** Five years with effect from March 23, 2021 ***Date of birth:*** December 12, 1956	65	*Indian Companies:* • HKB Trustee Company Private Limited • HS Trustee Company Private Limited • HSB Trustee Company Private Limited • Jaytee Private Limited • Jubilant Enpro Private Limited • Jubilant FoodWorks Limited • Jubilant Ingrevia Limited • Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited) • Jubilant Securities Private Limited • KHB Trustee Company Private Limited • Shriram Pistons and Rings Limited *Companies incorporated under Section 8 of the Companies Act:* • CSEP Research Foundation • Jubilant Bhartia Foundation *Foreign Companies:* • DP Eurasia N.V. • Jubilant Therapeutics Inc., USA
8.	Rajan Bharti Mittal ***DIN*****:** 00028016 ***Designation*****:** Non-Executive Independent Director ***Address*****:** E-9/17, Vasant Marg, Vasant Vihar, New Delhi – 110057, Delhi, India ***Occupation*****:** Industrialist ***Term*****:** Five years with effect from July 8, 2021 ***Date of birth:*** January 5, 1960	62	*Indian Companies:* • Bharti Enterprises (Holding) Private Limited • Bharti Overseas Private Limited • Bharti (RBM) Holdings Private Limited • Bharti (RBM) Resources Private Limited • Bharti (RBM) Services Private Limited • Bharti (RBM) Trustees Private Limited • Bharti RBM Trustees II Private Limited • Bharti RBM Trustees S1 Private Limited • Bharti RBM Trustees S2 Private Limited • Bharti Realty Limited • Bharti (Satya) Trustees Private Limited • Bharti Telecom Limited • Bharti Telemedia Limited

S. No.	Name, DIN, Designation, Address, Occupation, Date of Birth and Term	Age (Years)	Other Directorships
			• Indus Towers Limited (formerly Bharti Infratel Limited) *Companies incorporated under Section 8 of the Companies Act:* • Satya Bharti Foundation
9.	Ravi Gupta ***DIN*:** 00023487 ***Designation*:** Non-Executive Independent Director ***Address*:** B-41, Second Floor, Kailash Colony, South Delhi – 110 048, Delhi, India ***Occupation*:** Advocate ***Term*:** Five years with effect from July 8, 2021 ***Date of birth:*** October 21, 1954	67	*Indian Companies:* • Bluewater Breweries & Distelleries Private Limited • Bluewater Healthcare Private Limited • Bluewater Infrastructure Private Limited • Devyani International Limited • Dharmapal Satyapal Limited • Dharmapal Satyapal Foods Limited • Marg Strategic Consultants Private Limited • Preet Township Private Limited • RRG Corporate Services Private Limited • Sheevam Comfort Hotels Private Limited • Triple Crown Consulting Private Limited • Varun Beverages Limited *Companies incorporated under Section 8 of the Companies Act:* • Pratidaan Foundation

Relationship between our Directors

None of our Directors are related to each other.

Brief Biographies of our Directors

Dr. Naresh Trehan is the Chairman and Managing Director of our Company. He was appointed on our Board on August 13, 2004. He has been the Chairman and Managing Director of our Company since June 1, 2007 and has been most recently re-appointed with effect from August 1, 2021. He is our Promoter and has also been appointed as the 'Chairman - Heart Institute & 'Chief Cardiac Surgeon' for a period of five years with effect from August 1, 2021. He holds a bachelor's degree in medicine and surgery from the Faculty of Medicine, University of Lucknow and has been awarded a certificate in specialty of thoracic and cardiac surgery by the American Board of Thoracic Surgery. He has served in the training programme and as the 'Fellow in Thoracic Surgery' at the New York University Medical Center at Bellevue Hospital, University Hospital and Mahattan V.A. Hospital, New York, USA. He is also an elected fellow of the American Society of Angiology and the Indian Association of Cardiovascular-thoracic Surgeons. He has been admitted to honorary fellowship of the Royal Australasian College of Surgeons in 2000. He has been awarded the academic title of 'Honorary Professor' of the National Scientific Research Medical Center Joint Stock Company, The Republic of Kazakhstan. He has been awarded the 'Padma Bhushan' in 2001 and the 'Padma Shri' in 1991 by the Government of India, and Dr. B.C. Roy Award by Medical Council of India in 2005. He has also been awarded a special award dated November 14, 2021 by the American Association of Cardiologists of Indian Origin for his outstanding contributions as 'Indian Father of Cardiac Surgery'.

Sunil Sachdeva is a Non-Executive Director of our Company. He was appointed on our Board on August 13, 2004. He holds a bachelor's degree in science (non-medical) from Government College for Girls (previously known as

Government College, Gurugram), Maharishi Dayanand University, Rohtak. He has experience in healthcare, infrastructure and finance. He currently serves as the managing director of Ramsons Projects Limited.

Ravi Kant Jaipuria is a Non-Executive Nominee Director of our Company. He was appointed on our Board with effect from October 6, 2015. He has completed his higher secondary education from Delhi Public School Mathura Road, New Delhi, India. He has over 31 years of experience in conceptualizing, executing, developing and expanding food, beverages and dairy business in South Asia and Africa. He currently serves as the promoter, non-executive director and chairman at Varun Beverages Limited. He was awarded the 'Distinguished Entrepreneurship Award' at the PHD Chamber Annual Awards for Excellence in 2018.

Venkatesh Ratnasami is a Non-Executive Nominee Director of our Company. He was appointed to our Board on March 23, 2021. He holds a master's degree in management studies from Birla Institute of Technology and Science, Pilani, Rajasthan. He currently serves as the chief executive officer of Sheares India Healthcare Management Private Limited and in the past, has worked at Cipla Limited, Sundram Information Systems, Kotak Mahindra Capital Company, Ernst & Young Private Limited and Temasek Holdings Advisors India Private Limited.

Praveen Mahajan is a Non-Executive Independent Director of our Company. She was appointed on our Board on July 10, 2020. She holds a bachelor's degree in English and masters' degrees in English and History from the Punjab University, Chandigarh, India. She has over 44 years of experience in the fields of public administration, tax policy and tax administration. She currently serves as a designated partner at PSJ Advisory LLP and in the past, she served as a member and chairperson (in 2012) of the Central Board of Excise & Customs. She also held the position of an administrative member at the Central Administrative Tribunal, Jodhpur Bench, Jodhpur until 2019. She was awarded the 'Presidential Award for extraordinary devotion to duty and specially distinguished record of service' in 1992.

Vikram Singh Mehta is a Non-Executive Independent Director of our Company. He was appointed on our Board on January 25, 2021. He holds a bachelor's degree in arts from the University of Oxford, United Kingdom. He currently serves as chairman and distinguished fellow at Centre for Social and Economic Progress and independent director on the boards of various companies including Colgate-Palmolive (India) Limited and Apollo Tyres Limited.

Hari Shanker Bhartia is a Non-Executive Independent Director of our Company. He was appointed on our Board on March 23, 2021. He holds a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Delhi. He has over 38 years of experience in the pharmaceuticals, life science and food service industries. He currently serves as co-chairman and managing director at Jubilant Pharmova Limited. He was awarded the 'Distinguished Alumni Award' by the Indian Institute of Technology, Delhi in 2000.

Rajan Bharti Mittal is a Non-Executive Independent Director of our Company. He was appointed on our Board on July 8, 2021. He holds a bachelor's degree in arts from Panjab University, Chandigarh, India and has completed 'Owner/President Management Program' from Harvard Business School, USA. He currently serves as Vice Chairman at Bharti Enterprises Limited. He is currently a member of the Board of Trustees of the Brookings Institution, the President's Council on International Activities, Yale University, USA, the Indo-France CEO Forum and the India-Singapore CEO Forum. He was also appointed as Honorary Member of Comitato Leonardo Italian Quality Committee. In the past he has served as the president of International Chamber of Commerce, India in 2012-13 and president of Federation of Indian Chambers of Commerce and Industry in 2009-10. He has been awarded with the 'Indian Business Leader of the Year Award 2011' by Horasis, the Global Visions Community and Baker & Mckenzie at the Global India Business Meeting at Naples, and 'Leonardo International Prize 2011' by Comitato Leonardo Italian Quality Committee.

Ravi Gupta is a Non-Executive Independent Director of our Company. He was appointed on our Board on July 8, 2021. He has a bachelor's degree in law, a master's degree in business administration and a doctorate in philosophy from the University of Delhi, India. He also holds a diploma in labour law from the Indian Law Institute, New Delhi. He has over 35 years of experience in teaching. He was previously an associate professor in the Department of Commerce at Shri Ram College of Commerce, University of Delhi and serves as an independent director on Varun Beverages Limited.

Terms of Appointment of the Chairman and Managing Director

Pursuant to a resolution dated August 20, 2021 passed by our Board of Directors and a resolution dated September 6, 2021 passed by our Shareholders, Dr. Naresh Trehan was most recently re-appointed as the Chairman and Managing Director of our Company for a period of five years with effect from August 1, 2021.

The terms of appointment of Dr. Naresh Trehan as the Chairman and Managing Director of our Company include a consolidated remuneration of up to 5% of net profits of our Company or ₹75.00 million per annum whichever is higher; reimbursement of membership fees of two clubs (not including admission or life membership fees), free treatment at any of our Company's facilities or reimbursement of expenses for Dr. Naresh Trehan and his relatives and participation in any of our Company's welfare benefit plans, mobile/telephone facility, reimbursement of traveling, boarding and lodging expenses, membership of clubs, seminar expenses, expenses incurred on business meetings, business promotions and other amenities as may be incurred by him from time to time in connection with our Company's business, with authority vested with the Nomination and Remuneration Committee and in its absence, our Board to determine Dr. Naresh Trehan's remuneration on an annual basis provided that the remuneration (including remuneration drawn by him in any other capacity) for Fiscal 2022 should not exceed ₹182.50 million and for any other Fiscal ₹350.00 million.

In addition, pursuant to a resolution dated August 20, 2021 passed by our Board of Directors and a resolution dated September 6, 2021 passed by our Shareholders, Dr. Naresh Trehan was appointed as the Chairman - Heart Institute and Chief Cardiac Surgeon for a period of five years with effect from August 1, 2021 at a remuneration of up to ₹275.00 million per annum, two Company provided cars with fuel and driver, mobile/telephone facility, reimbursement of traveling, boarding and lodging expenses, seminar expenses and other amenities, with authority vested with the Nomination and Remuneration Committee and in its absence, our Board of Directors to determine Dr. Naresh Trehan's remuneration on an annual basis provided that the remuneration (including remuneration drawn by him in any other capacity) for Fiscal 2022 should not exceed ₹182.50 million and for any other Fiscal ₹350.00 million.

In terms of the resolution of the Nomination and Remuneration Committee dated September 19, 2021 and appointment letters dated September 20, 2021, Dr. Naresh Trehan's remuneration as the Chairman and Managing Director of our Company was fixed at ₹42.50 million per annum and as the Chairman - Heart Institute and the Chief Cardiac Surgeon was fixed at ₹140.00 million with effect from August 1, 2021.

Further, in terms of the resolution of the Board of Directors dated July 25, 2022 and appointment letters dated July 26, 2022, Dr. Naresh Trehan's remuneration as the Chairman and Managing Director of our Company was revised and fixed at ₹48.88 million per annum and as the Chairman - Heart Institute and the Chief Cardiac Surgeon was fixed at ₹161.00 million with effect from April 1, 2022 along with perquisites including mobile/telephone facility, reimbursement of travelling, boarding and lodging expenses, membership of club(s), seminar expenses, expenses incurred on business meeting(s)/ business promotion and other amenities.

Payment or Benefit to Directors

Details of the sitting fees or other remuneration, including any contingent or deferred compensation accrued for the year, paid to our Directors by our Company in Fiscal 2022 are disclosed below.

1. *Compensation to the Executive Director*

   The total remuneration paid by our Company to Dr. Naresh Trehan, the Chairman and Managing Director of our Company, during Fiscal 2022 was ₹183.71 million (including amounts towards above mentioned perquisites). Dr. Naresh Trehan is not entitled to be paid sitting fees for attending the meetings of our Board or committee(s) of our Board.

2. *Compensation to Non-Executive Directors*

   Our Non-Executive Director, Sunil Sachdeva, is not entitled to any remuneration as a Director.

3. *Compensation to Non-Executive Nominee Directors*

None of the Non-Executive Nominee Directors are entitled to receive sitting fees for attending meetings of our Board for attending meetings of any duly constituted committee of our Board.

No sitting fees or remuneration was paid to the Non-Executive Nominee Directors during Fiscal 2022

4. *Compensation to Non-Executive Independent Directors*

Pursuant to Board resolutions dated July 10, 2020, January 25, 2021, March 23, 2021 and July 8, 2021, each Non-Executive Independent Director is entitled to receive sitting fees of ₹100,000 for attending each meeting of our Board and any committee of our Board.

The details of the sitting fees and total remuneration paid to the Non-Executive Independent Directors during Fiscal 2022 are disclosed below:

S. No.	Name of Non-Executive Independent Director	Sitting Fees (₹ in million)	Total Payment* (₹ in million)
1.	Praveen Mahajan (appointed with effect from July 10, 2020)	0.10	2.04**
2.	Vikram Singh Mehta (appointed with effect from January 25, 2021)	0.10	1.40
3.	Hari Shanker Bhartia (appointed with effect from March 23, 2021)	0.10	0.80
4.	Rajan Bharti Mittal (appointed with effect from July 8, 2021)	0.10	1.00
5.	Ravi Gupta (appointed with effect from July 8, 2021)	0.10	1.70

**Exclusive of GST*
*** This includes sitting fees of ₹0.20 million received from MHPL and ₹0.04 million received from GHPPL*

There is no deferred or contingent compensation payable to any of our Directors.

Remuneration from Subsidiaries

Except as disclosed below, none of our Directors have been paid any remuneration from our Subsidiaries, including contingent or deferred compensation accrued for the year Fiscal 2022.

S. No.	Name of the Director	Name of Subsidiary	Sitting Fees (₹ in million)	Total Payment* (₹ in million)
1.	Praveen Mahajan	MHPL	0.20	0.20
		GHPPL	0.04	0.04

**Exclusive of GST*

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

For details of the shareholding of our Directors in our Company, see "*Capital Structure – Details of the Shareholding of our Directors, our Key Managerial Personnel, our Promoter and Promoter Group*" on page 139.

None of our Directors have been granted any employee stock options of our Company.

Arrangement or Understanding of Directors with Major Shareholders, Customers, Suppliers or Others

Venkatesh Ratnasami and Ravi Kant Jaipuria, who are Non-Executive Nominee Directors, have been appointed pursuant to the 2015 SHA and the 2015 Undertaking, respectively. Dr. Naresh Trehan has undertaken to remain the managing director of our Company until the date of his retirement, which shall not be prior to the second anniversary of an initial public offer as contemplated in the 2013 SHA. Further, under the 2015 SHA, the chairman of our Board will be Dr. Naresh Trehan. Sunil Sachdeva is entitled to be appointed as a Director on our Board in accordance with the SS Agreement. Further, Neeraj Bharadwaj who was appointed as an observer on Board of Directors in accordance with the terms of the 2013 SHA has ceased to be an observer on the Board of Directors with effect from October 10, 2022. For details of the 2015 SHA, the 2013 SHA, the 2015 Undertaking, the SS Agreement, and the SHA Amendment Agreement and any surviving shareholder rights see "*History and Certain Corporate Matters – Shareholders' Agreements and Other Agreements - Shareholders' Agreements*" on page 264. See also "*Risk Factors – Internal Risks - Our Promoter and members of our Promoter Group will continue to retain significant shareholding in our Company after completion of the Offer, and subject to approval of our Shareholders, our Promoter, his affiliates and certain investors of our Company shall have special rights post the listing of the Equity Shares pursuant to the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*" on page 76.

There are no contracts appointing or fixing the remuneration of the Directors of our Company entered into within, or prior to the two years immediately preceding the date of this Red Herring Prospectus other than as disclosed in "- *Terms of Appointment of the Chairman and Managing Director*" on page 277.

Interest of Directors

1. All of our Directors may be deemed to be interested to the extent of (i) sitting fees, if any, payable to them for attending meetings of our Board and committees of our Board and other remuneration or commission, if any, payable or reimbursement of expenses to them under our Articles of Association or to the extent of services rendered as an officer or employee of our Company, (ii) Equity Shares and stock options, if any, held by them or their relatives or any firms, companies and trusts in which our Directors are interested as a director, member, partner or trustee, in our Company, or that may be Allotted to them in the Offer in terms of this Red Herring Prospectus and any dividend payable to them and other benefits arising out of such shareholding, (iii) transactions entered into in the ordinary course of business with companies in which our Directors hold directorship, and (iv) their directorship on the board of directors of, and/or their shareholding in our Company, the Subsidiaries and our Group Companies, as applicable.

2. Dr. Naresh Trehan, who is our Promoter, Chairman and Managing Director, initial subscriber to the MoA and first director under the Articles, is interested in the promotion and formation of our Company. Sunil Sachdeva, who is a Non-Executive Director, to the extent he was an initial subscriber to the MoA and first director under the Articles, was interested in the formation of our Company. No other Director is interested in the promotion or formation of our Company.

3. Except for any dividend that may be payable to our Chairman and Managing Director, Dr. Naresh Trehan and one of our Directors, Sunil Sachdeva, in their capacity as Shareholders of our Company, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the remuneration to Dr. Naresh Trehan for services rendered as the Chairman and Managing Director of our Company and Chairman - Heart Institute and Chief Cardiac Surgeon.

4. Certain trademarks used by our Company including "MEDANTA" and "MEDANTA – THE MEDICITY" are registered in the name of Dr. Naresh Trehan. For further details, see "*Risk Factors – Internal Risks – Certain trademarks used by us are licensed to us by our Promoter, Dr. Naresh Trehan, and are not owned by us. Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may adversely affect our business*", "*History and Certain Corporate Matters – Key terms of other subsisting material agreements - Trademark license agreement dated November 25, 2013 between our Company and Dr. Naresh Trehan, as amended by the agreements dated September 18, 2021 and September 14, 2022 (together, the "Licensing Agreement")*" and "*Government and other Approvals – Intellectual Property – Intellectual Property licensed/assigned to our Company"* on pages 74, 270 and 434, respectively.

5. Our Company has not entered into any service contracts with our Directors providing for benefits upon termination of their employment.

6. None of our Directors is a party to any bonus or profit-sharing plan by our Company.

7. Our Directors have no interest in any property acquired by our Company preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or of our Company except as disclosed in "*Our Group Companies – Joint Development Agreement dated August 2, 2007 and Support Area Agreement dated August 2, 2007*", "*History and Certain Corporate Matters - Details regarding Material Acquisition or Divestment of Business/Undertakings, Mergers, Amalgamations and Revaluation of Assets, if any, in the Last Ten Years - Acquisition of MHPL from Dr. Naresh Trehan by our Company*" and "*Our Promoter and Promoter Group*" on pages 303, 263 and 296, respectively.

8. Our Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

9. None of our Directors have any interest in our business other than as disclosed in this section and in "*Our Promoter and Promoter Group*", "*History and Certain Corporate Matters*", "*Our Group Companies*" and "*Financial Statements*", on pages 296, 257, 299 and 306, respectively.

10. None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery except as disclosed in "*Our Group Companies – Joint Development Agreement dated August 2, 2007 and Support Area Agreement dated August 2, 2007*" on page 303.

11. No loans have been availed by our Directors from our Company.

12. Pankaj Prakash Sahni, who is the son-in-law of Dr. Naresh Trehan, our Promoter and Chairman and Managing Director, is our Company's Group Chief Executive Officer, and is paid remuneration by our Company in consideration for his services. Further, our Company also has related party business transactions with certain entities in which Dr. Naresh Trehan, our Promoter, Chairman and Managing Director, and/or his relatives have interest.

Confirmations

None of our Directors is, or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

Except as disclosed below, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Name of the Director	Dr. Naresh Trehan
Name of the Company	Fresenius Kabi Oncology Limited
Name of the stock exchanges from where the company was delisted	BSE and NSE
Date of delisting on the stock exchange	January 10, 2014
Compulsory or voluntary delisting	Voluntary delisting
Reasons for delisting	Unable to meet the minimum public shareholding requirement as per the SCRR
Whether relisted	No
Term	July 29, 2004 to January 16, 2014

Changes in our Board during the Last Three Years

S. No.	Name	Effective Date of Appointment/Change in designation/ Resignation	Reason
1.	Neeraj Bharadwaj	September 24, 2021	Resignation as non-executive nominee director*
2.	Rajan Bharti Mittal	July 8, 2021	Appointment as additional independent director(1)
3.	Ravi Gupta	July 8, 2021	Appointment as additional independent director(1)
4.	Venkatesh Ratnasami	March 23, 2021	Appointment as Non-Executive Nominee Director(2)
5.	Hari Shanker Bhartia	March 23, 2021	Appointment as additional independent director(2)
6.	Udairam Thali Koattiath	March 17, 2021	Resignation as nominee director
7.	Vikram Singh Mehta	January 25, 2021	Appointment as additional independent director(2)
8.	Praveen Mahajan	July 10, 2020	Appointment as additional independent director(3)
9.	Udairam Thali Koattiath	June 5, 2020	Appointment as additional nominee director(3)
10.	Dr. Shyama Chona	February 24, 2020	Resignation as non-executive independent director

** Appointed as an observer on the Board of Directors pursuant to the board resolution dated September 25, 2021, Neeraj Bharadwaj has ceased to be an observer on the Board of Directors with effect from October 10, 2022.*

(1) *The appointments of Rajan Bharti Mittal and Ravi Gupta, were regularized pursuant to a Shareholder's resolution passed at the EGM held on July 28, 2021.*

(2) *The appointments of Venkatesh Ratnasami, Hari Shanker Bhatia and Vikram Singh Mehta were regularized pursuant to a Shareholder's resolution passed at the EGM held on July 31, 2021.*

(3) *The appointments of Praveen Mahajan and Udairam Thali Kottiath were regularized pursuant to a Shareholder's resolution passed at the AGM held on October 29, 2020.*

Borrowing Powers of our Board

As per Section 180(1)(c) of the Companies Act and the Articles of Association of our Company, our Board is authorised to borrow money and create charge and/ or pledge, mortgage, hypothecate on its properties, as permissible, within the overall limits prescribed under Section 180 of the Companies Act.

Corporate Governance

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations (as applicable to equity listed company), the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including in relation to the constitution of our Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of committees of our Board, as required under applicable law. Our Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company's executive management provides our Board with detailed reports on its performance periodically.

Committees of our Board

In addition to the committees of our Board described below, our Board may constitute committees for various functions from time to time.

Audit Committee

The members of our Audit Committee are:

- Ravi Gupta (Non-Executive Independent Director) – Chairperson;
- Praveen Mahajan (Non-Executive Independent Director) – Member;
- Hari Shanker Bhatia (Non-Executive Independent Director) – Member; and
- Venkatesh Ratnasami (Non-Executive Nominee Director) – Member

Our Audit Committee was constituted by our Board pursuant to a resolution dated March 25, 2006 and was last reconstituted by our Board pursuant to a resolution dated August 20, 2021. The terms of reference of the Audit Committee were last revised by our Board pursuant to a resolution dated December 22, 2021.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

Financial Statement:

- overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

- reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:

  (i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;

  (ii) changes, if any, in accounting policies and practices and reasons for the same;

  (iii) major accounting entries involving estimates based on the exercise of judgment by management;

  (iv) significant adjustments made in the financial statements arising out of audit findings;

  (v) compliance with listing and other legal requirements relating to financial statements;

  (vi) disclosure of any related party transactions; and

  (vii) qualifications and modified opinions in the draft audit report.

- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

- reviewing the management's discussion and analysis of financial condition and result of operations;

- reviewing the financial statements, in particular, the investments made by any unlisted subsidiary; and

- the examination of the financial statements and the auditors' report thereon.

Auditors:

- recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

- reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;

- approving payments to the statutory auditors for any other services rendered by statutory auditors;

- discussing with internal auditors any significant findings and follow up thereon;

- 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;

- discussing with the 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;

- reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

- 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;

- reviewing the appointment, removal and terms of remuneration of the chief internal auditor, if any.

Related Party Transaction:

- formulating a policy on related party transactions, which shall include materiality of related party transactions;

- approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

- reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

- approval of related party transactions shall be made only by Independent Directors who are members of the Audit Committee;

- reviewing the status of long-term (more than one year) or recurring related party transactions on an annual basis;

- particular tenure of the related party transactions shall be specified and value of the proposed transactions; and

- justification as related party transaction in the interest of the Company

Vigil Mechanism:

- establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

- reviewing the functioning of the whistle blower mechanism;

Internal Control:

- evaluation of internal financial controls and risk management systems;

- ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

- reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control with respect to matters relating to Insider Trading and handling price sensitive information are adequate and are operating effectively;

- reviewing the management letters/letters of internal control weaknesses issued by the statutory auditors, if any;

- reviewing the internal audit reports relating to internal control weaknesses, if any;

Loans and Investment:

- scrutinizing inter-corporate loans and investments;

- 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;

- reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

- reviewing any material default in financial obligations by the Company;

- reviewing the details of the source of funds, in connection with the proposed transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the Company and information including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and

- reviewing the purpose for which the funds will be utilized by the ultimate beneficiary

Others:

- undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

- reviewing, along 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;

- approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;

- formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

- considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

- reviewing:

  (i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

  (ii) Any significant or important matters affecting the business of the Company.

- performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

- reviewing the statement of deviations, including:

(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.

The powers of the Audit Committee include the following:

- To investigate any activity within its terms of reference or as may be referred to it by the Board of Directors.

- To seek information or documents from any employee.

- To obtain outside legal or other professional advice.

- To secure attendance of outsiders with relevant expertise, if it considers necessary.

- To have full access to information contained in the records of the company.

- To meet the Auditors (both statutory or internal) without presence of management.

The Audit Committee is required to meet at least four times in a year with a maximum interval of 120 days between two meetings in accordance with the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

- Vikram Singh Mehta (Non-Executive Independent Director) - Chairperson;
- Praveen Mahajan (Non-Executive Independent Director) – Member;
- Rajan Bharti Mittal (Non-Executive Independent Director) – Member; and
- Dr. Naresh Trehan (Chairman and Managing Director) – Member

The Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution dated August 20, 2021 and was last reconstituted by our Board pursuant to a resolution dated September 10, 2021. The terms of reference of the Nomination and Remuneration Committee were adopted by our Board pursuant to a resolution dated August 20, 2021.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;

- formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;

- while formulating the above policy, ensuring that:

    (i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors and other employees of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- 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.

- formulating criteria for evaluation of independent directors and the Board;

- devising a policy on diversity of the Board;

- identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

- carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Committee or by an independent external agency and reviewing its implementation and compliance;

- 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;

- recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

- recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

- recommending to the Board, all remuneration, in whatever form, payable to senior management;

- performing such functions as are required to be performed by the erstwhile compensation committee or by the Nomination and Remuneration Committee under the various employee stock option plans or other long term benefit scheme(s) of the Company whether or not based on share;

- administering the employee stock option schemes/plans approved by the Board and shareholders of the Company in accordance with the terms of such schemes/plans;

- 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

- engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

- analyzing, monitoring and reviewing various human resource and compensation matters;

- reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws; and

- framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

  (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

  (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

- performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law

The powers of the Nomination and Remuneration Committee include:

- To seek information or documents from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary;
- To have full access to information contained in the records of the company relating to its mandate; and
- To act as the compensation committee for the purpose of administering ESOP Scheme which has been adopted by the Company in accordance with Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

The Nomination and Remuneration Committee is required to meet at least once every year in accordance with the SEBI Listing Regulations.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

- Ravi Gupta (Non-Executive Independent Director) – Chairperson;
- Rajan Bharti Mittal (Non-Executive Independent Director) - Member;
- Hari Shanker Bhatia (Non-Executive Independent Director) - Member; and
- Ravi Kant Jaipuria (Non-Executive Nominee Director) - Member

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution dated September 10, 2021. The terms of reference of the Stakeholders' Relationship Committee were adopted by our Board pursuant to a resolution dated September 10, 2021.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- redressal of grievances of the shareholders, debenture holders and other security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

- reviewing measures taken for effective exercise of voting rights by the shareholders;

- investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

- reviewing the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

- formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

- approving, registering, refusing to register transfer or transmission of shares and other securities;

- giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of our Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

- issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of our Company; and

- performing such other functions as may be delegated by our Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

The Stakeholders' Relationship Committee is required to meet at least once in a year in accordance with the SEBI Listing Regulations.

Risk Management Committee

The members of the Risk Management Committee are:

- Ravi Gupta (Non-Executive Independent Director) – Chairperson;
- Praveen Mahajan (Non-Executive Independent Director) - Member; and
- Pankaj Prakash Sahni (Group Chief Executive Officer) - Member.

The Risk Management Committee was constituted by our Board pursuant to a resolution dated March 27, 2015 and was last reconstituted by our Board pursuant to a resolution dated September 10, 2021. The terms of reference of the Risk Management Committee were last revised by our Board pursuant to a resolution dated September 10, 2021.

The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- to formulate a detailed risk management policy which shall include:

    - a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, 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.

    - business continuity plan.

- to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- setting out risk assessment and minimization procedures and the procedures to inform the Board of the same;

- framing, implementing, reviewing and monitoring the risk management policy for the Company and such other functions, including cyber security;

- review the status of the compliance, regulatory reviews and business practice reviews.

- reviewing and recommending the Company's potential risk involved in any new business plans and processes;

- reviewing the Company's financial and risk management;

- reviewing the appointment, removal and terms of remuneration of the chief risk officer, if any; and

- to perform such other functions as may be delegated by our Board and/or prescribed any law to be attended to by the Risk Management Committee.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

- Dr. Naresh Trehan (Chairman and Managing Director) – Chairperson;
- Sunil Sachdeva (Non-Executive Director) - Member;
- Rajan Bharti Mittal (Non-Executive Independent Director) - Member; and
- Vikram Singh Mehta (Non-Executive Independent Director) - Member

The Corporate Social Responsibility Committee was constituted by our Board pursuant to a resolution dated March 27, 2015 and was last reconstituted by our Board pursuant to a resolution dated September 10, 2021. The terms of reference of the Corporate Social Responsibility Committee were last revised by our Board pursuant to a resolution dated September 10, 2021.

The terms of reference of the Corporate Social Responsibility Committee include the following:

- formulating and recommending to the Board, the policy on corporate social responsibility ("CSR", and such policy, the "CSR Policy"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

- identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

- recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

- formulating the annual action plan of the Company.

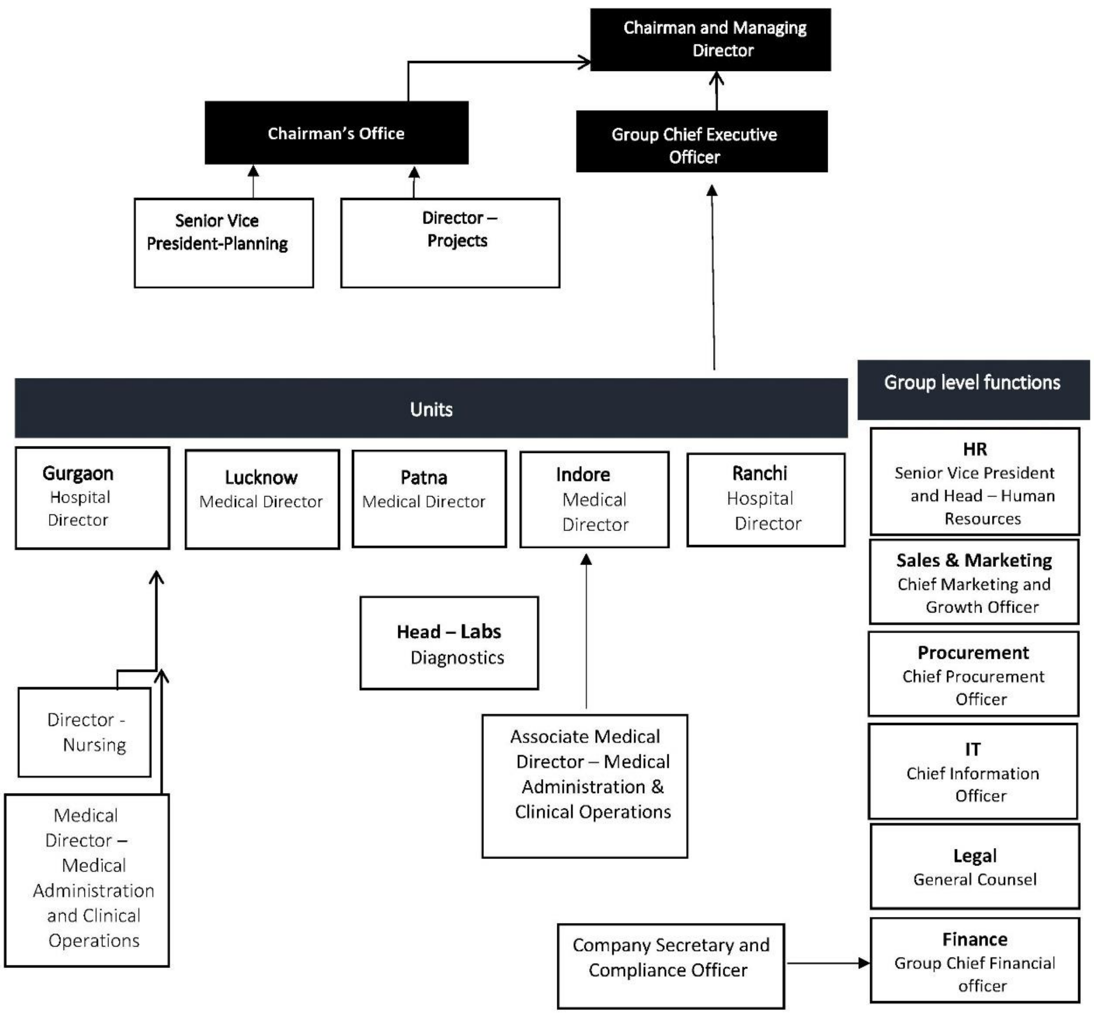
- delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

- appointment of monitoring agency to review impact assessment if required and review their report;

- monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

- performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

Management Organisation Structure



Key Managerial Personnel of our Company

In addition to our Chairman and Managing Director, Dr. Naresh Trehan, whose details are provided in "- *Brief Biographies of our Directors*" on page 275, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as at the date of this Red Herring Prospectus, are set out below.

Pankaj Prakash Sahni is the Group Chief Executive Officer of our Company. He has been associated with our Company since December 1, 2010 as chief operating officer and was appointed as Chief Executive Officer of our Company with effect from September 15, 2017 and has been re-designated as Group Chief Executive Officer with effect from July 25, 2022. He holds a master's degree in business administration from J. L. Kellogg School of Management, Northwestern University, USA and a bachelor's degree in mathematics from St. Stephen's College, University of Delhi, India. He has passed the final examination held by ICAI. Prior to joining our Company, he worked as an Associate Principal at McKinsey & Company. In Fiscal 2022, he was paid a compensation of ₹39.14 million by our Company.

Sanjeev Kumar is the Group Chief Financial Officer of our Company. He has been associated with our Company since July 14, 2018. He holds a bachelor's degree in commerce from University of Delhi. He is a qualified chartered accountant and a member of the ICAI. He is also a qualified company secretary and a member of the Institute of Company Secretaries of India. Prior to joining our Company, he worked as the Group Chief Financial Officer at InterGlobe Enterprises Private Limited and as global head revenue assurance at Bharti Airtel Limited. In Fiscal 2022, he was paid a compensation of ₹22.15 million by our Company.

Ambili Vijayaraghavan is the Hospital Director at Medanta – the Medicity, Gurugram. She has been associated with our Company since July 7, 2022. She holds a bachelor's degree in science from Faculty of Science, University of Kerala, Thiruvananthapuram and a master's degree in hospital management from Faculty of Commerce, Osmania University, Hyderabad. She also holds a certification in 'Health Care Risk Management' from the University of Delaware and has received a certificate of qualification in relation to 'Green Belt - Lean Six Sigma in Healthcare' from Quality Council of India. Prior to joining our Company, she worked as the chief executive officer of the Aster Medcity with Aster DM Healthcare Limited and as a senior general manager – quality & process re-engineering at Columbia Asia Hospitals Private Limited. She was not paid any compensation in Fiscal 2022.

Dr. Sanjeev Gupta is the Medical Director – Medical Administration and Clinical Operations at Medanta – the Medicity, Gurugram. He has been associated with our Company since September 20, 2021. He was awarded the title of doctor of medicine with specialisation in general medicine from the Minsk State Medical Institute, Belarus. Prior to joining our Company, he worked as the chief of operations at the Pushpawati Singhania Hospital and Research Institute. In Fiscal 2022, he was paid a compensation of ₹4.51 million by our Company.

Rajiv Sikka is the Chief Information Officer of our Company. He has been associated with our Company since November 6, 2014. He holds a bachelor's degree in engineering (computer) from University of Delhi, India. Prior to joining our Company, he worked at Polaris Financial Technology Limited, as Vice President – Technology at Oyster Software Solutions Private Limited, as Deputy General Manager at PSINet Consulting Solutions (India) Limited and as Senior Software Engineer at Softech Information Systems Private Limited. In Fiscal 2022, he was paid a compensation of ₹10.53 million by our Company.

Bhuvander Kaul is the Chief Procurement Officer of our Company. He has been associated with our Company since May 19, 2007. He holds a bachelor's degree in pharmacy from Gujarat University, India and a bachelor's degree in science from University of Kashmir, India. Prior to joining our Company, he worked as the General Manager – Pharmaceutical and Allied Services at Escorts Heart Institute and Research Centre. In Fiscal 2022, he was paid a compensation of ₹11.51 million by our Company.

Vinodh Krishnankutty is the Director - Nursing at Medanta – the Medicity, Gurugram. He has been associated with our Company since January 8, 2020. He holds a master's degree in nursing from University of Delhi, India. He also holds post graduate diploma in hospital and health care management from Symbiosis Centre of Health Care (SCHC), Pune, India. He completed the advanced management programme for healthcare from Indian School of Business, India. Prior to joining our Company, he worked as Group Head – Nursing at Nayati Healthcare and Research, as General Manager and Chief Nursing Officer at Max Super Speciality Hospital, as Director of Nursing at Apollo

Hospitals International and as a member of the senior leadership team at Aga Khan Health Services, Kenya. In Fiscal 2022, he was paid a compensation of ₹6.88 million by our Company.

Manoj Gupta is the Senior Vice President and Head – Human Resources of our Company. He has been associated with our Company since March 2, 2020. He holds a master's degree in business administration from North Maharashtra University, Jalgaon, India and a bachelor's degree in arts (management) from Barkatullah University, Bhopal, India. Prior to joining our Company, he worked as Vice President – Human Resources at Columbia Asia Hospitals, as Associate Director – Human Resources Operations at Colgate Global Business Services, as Senior Consultant in Business Consulting – ERP Practice (SAP HR Module) at Mahindra Consulting and as Consultant SAP(HR) at Birla Technologies. In Fiscal 2022, he was paid a compensation of ₹10.93 million by our Company.

Dr. Sanjay Geed is an Associate Medical Director – Medical Administration & Clinical Operations at Medanta Super Speciality Hospital, Indore, our hospital in Indore. He has been associated with our Company since January 5, 2015. He holds a bachelor's degree in medicine and surgery from Bangalore University, India and completed the general management programme for executives at Indian Institute of Management, Indore, India. Prior to joining our Company, he worked as Chief Intensivist, Incharge of ICU/ICCU at Vishesh Hospital and Diagnostics, Indore and in various roles at Choithram Hospital and Research Centre, Indore. In Fiscal 2022, he was paid a compensation of ₹4.35 million by our Company.

Vishvajeet Kumar is the Hospital Director at Medanta Abdur Razzaque Ansari Memorial Weavers' Hospital, Ranchi, our hospital in Ranchi. He has been associated with our Company since April 14, 2022. He holds a bachelor's degree in hospital administration and a master's degree in business administration (hospital administration) from Devi Ahilya Vishwavidyalaya, Indore. He has obtained an advance professional certificate in strategic business management from the Metropolitan School of Business and Management, UK. He completed a 'Certificate Course in Healthcare Technology' delivered by Public Health Foundation of India, Association of Healthcare Providers India, Indian Institute of Science and Indian Institute of Space Science and Technology. He has also completed a programme on 'Internal Auditing of Quality Management Systems against the ISO 9000:2000 Series' from the Ascent Academy, Nagpur. Prior to joining our Company, he has worked as hospital chief operating officer at Quality CARE India Limited, as the facility director in 'Hospital Operations' at Paras JK Hospital, Udaipur (a unit of Paras Healthcare Private Limited), as head – operations at Stemz Healthcare Private Limited, general manager – operations at Bhagwan Mahavir Medical Superspecialty Hospital, Ranchi, as general manager (operations) and accreditation coordinator at Suguna Ramaiah Hospitals Private Limited, as senior manager (operations) at Apollo BSR Hospitals, Bhillai (a unit of BSR Superspeciality Hospital Limited), as a hospital administrator at the Hindu Union Hospital, Mwanza, United Republic of Tanzania and as an assistant hospital administrator at Ramkrishna CARE Hospital, Raipur. He was not paid any compensation in Fiscal 2022.

Richa Singh is the General Counsel of our Company. She has been associated with our Company since December 1, 2008. She holds a bachelor's degree in law from National Law Institute University, Bhopal. Prior to joining our Company, she worked as an associate at erstwhile Amarchand & Mangladas & Suresh A Shroff & Co. In Fiscal 2022, she was paid a compensation of ₹7.74 million by our Company.

Sumanta Ray is the Chief Marketing and Growth Officer of our Company. He has been associated with our Company since June 21, 2021. He holds a bachelor's degree in science (statistics) from Banaras Hindu University India, and a post graduate diploma in management from Goa Institute of Management, Goa. He has participated in a programme called 'Building a Winning Sales Force' organized by the Centre for Executive Education at Indian School of Business in 2010. Prior to joining our Company, he worked as the chief marketing officer of Narayana Hrudayalaya Limited, and in various roles at Bharti Airtel Limited, Inox Leisure Limited, Apollo Hospitals Enterprise Limited, FCB-ULKA Advertising Limited, Reliance Life Insurance Company Limited and Bates India Limited. In Fiscal 2022, he was paid a compensation of ₹18.64 million by our Company.

Rahul Ranjan is the Company Secretary and Compliance officer of our Company. He has been associated with our Company since July 8, 2021. He is an associate member of the Institute of Company Secretaries of India. He has passed the final examination for the bachelor's degree in commerce from the University of Delhi. Prior to joining our Company, he worked at ITC Limited, Kolkata and Consortium Securities Private Limited. He also has also served as the company secretary and head special projects at Fortis Healthcare Limited, senior vice president and company secretary at Religare Enterprises Limited. In Fiscal 2022, he was paid a compensation of ₹6.05 million by our Company.

Status of Key Managerial Personnel

Except Sanjay Geed and Richa Singh, who are associated with the Company on retainership basis, all the Key Managerial Personnel are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Directors

Except for Pankaj Prakash Sahni, our Group Chief Executive Officer, who is the son-in-law of Dr. Naresh Trehan, our Chairman and Managing Director, none of our Key Managerial Personnel are related to each other or to our Directors.

Shareholding of Key Managerial Personnel

For details of the shareholding of our Key Managerial Personnel in our Company, see "*Capital Structure - Details of the Shareholding of our Directors, our Key Managerial Personnel, our Promoter and Promoter Group*" on page 139.

Loans to Key Managerial Personnel

No loans have been availed by our Key Managerial Personnel from our Company.

Bonus or Profit Sharing Plan of our Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit sharing plan of our Company, other than the performance linked incentives given to certain Key Managerial Personnel.

Arrangement or Understanding of Key Managerial Personnel with Major Shareholders, Customers, Suppliers or Others

Except in relation to Dr. Naresh Trehan as disclosed under "*- Arrangement or Understanding of Directors with Major Shareholders, Customers, Suppliers or Others*" on page 278, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel were selected as members of our management.

Interest of Key Managerial Personnel

Other than as disclosed in *"- Interests of Directors*" on page 279, none of our Key Managerial Personnel have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares and employee stock options held by them or their relatives, if any, and any dividend payable to them and other benefits arising out of such shareholding.

None of our Key Managerial Personnel have been paid any consideration of any nature by our Company other than remuneration in the ordinary course of their employment and retainership, as applicable.

There is no deferred or contingent compensation payable to any of our Key Managerial Personnel, even if the compensation is payable at a later date.

Changes in the Key Managerial Personnel during the Last Three Years

The changes in our Key Managerial Personnel in the three immediately preceding years are set forth below.

Name	Designation	Date of Change	Reason for Change
Pankaj Prakash Sahni	Group Chief Executive Officer	July 25, 2022	Re-designation*

Name	Designation	Date of Change	Reason for Change
Rajiv Sikka	Chief Information Officer	July 25, 2022	Re-designation*
Bhuvander Kaul	Chief Procurement Officer	July 25, 2022	Re-designation*
Dr. Sanjay Geed	Associate Medical Director – Medical Administration and Clinical Operations at Medanta Super Speciality Hospital, Indore	July 25, 2022	Re-designation*
Ambili Vijayaraghavan	Hospital Director at Medanta – the Medicity, Gurugram	July 7, 2022	Appointment
Vishvajeet Kumar	Hospital Director at Medanta Abdur Razzaque Ansari Memorial Weavers' Hospital, Ranchi	April 14, 2022	Appointment
Dr. Mukhtar Sayeed	Centre Head at Medanta Abdur Razzaque Ansari Memorial Weavers' Hospital, Ranchi	March 31, 2022	Resignation
Dr. Awadhesh Kumar Dubey	Medical Superintendent of our Company	January 31, 2022	Resignation
Dr. Sanjeev Gupta	Medical Director – Medical Administration and Clinical Operations at Medanta – the Medicity, Gurugram	September 20, 2021	Appointment**
Sunil Kumar Bansal	Senior Vice President - Corporate Affairs	August 22, 2021	Resignation***
Rahul Ranjan	Company Secretary and Compliance Officer	July 8, 2021	Appointment
Sumanta Ray	Chief Marketing and Growth Officer	June 21, 2021	Appointment
Manoj Gupta	Senior Vice President and Head – Human Resources	March 2, 2020	Appointment
Vinodh Krishnankutty	Director – Nursing at Medanta – the Medicity, Gurugram	January 8, 2020	Appointment

**The change in designation of certain existing KMPs is pursuant to their promotions. For further details, please see – "Key Managerial Personnel of our Company" on page 292.*

***Dr. Sanjeev Gupta was appointed as the Medical Director – Medical Administration and Clinical Operations at Medanta – the Medicity, Gurugram with effect from September 20, 2021 and was recognized as a KMP with effect from February 1, 2022.*

****Sunil Kumar Bansal was the Vice President – Head Legal and company secretary of our Company until July 8, 2021. He was re-designated as Senior Vice President Corporate Affairs with effect from July 9, 2021. He resigned with effect from August 22, 2021.*

Payment or Benefit to Key Managerial Personnel

No non-salary amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel, for services rendered as officers of our Company other than any employee stock options and as disclosed in this section and in "*Financial Statements*" on page 306.

Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Employee Stock Option/Purchase Schemes

For details on the ESOP Schemes, see "*Capital Structure – Employee Stock Option Schemes*" on page 139.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company is Dr. Naresh Trehan. As on the date of this Red Herring Prospectus, our Promoter holds,88,725,240 (including 34,460,375 Equity Shares held by Dr. Naresh Trehan jointly with Madhu Trehan, where Dr. Naresh Trehan is the first holder), representing 35.00% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. Such pre-Offer shareholding percentage is calculated assuming exercise of all vested stock options by the employees under the ESOP Schemes. For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoter's Shareholding and Lock-in of other Equity Shares"* on page 132.

Details of our Promoter

Dr. Naresh Trehan

Dr. Naresh Trehan is our Promoter and Chairman and Managing Director. For a complete profile of Dr. Naresh Trehan, i.e., his date of birth, age, residential address, educational qualifications, professional experience, positions/posts held in the past and other directorships and special achievements, see "*Our Management*" on page 272.

Dr. Naresh Trehan's PAN is AACPT7305F, Aadhaar number is 820731289175 and driving license number is DL0319970319970.

Other than as disclosed in "*– Our Promoter Group*" and "*Our Management*" on pages 297 and 272, respectively, Dr. Naresh Trehan is not involved in any other venture.

Our Promoter is not involved in any other companies, firms, trusts or other ventures that are in the same line of business or activity as our Company and/or our Subsidiaries.

Our Company confirms that the PAN, bank account number and passport number of our Promoter had been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

Our Promoter, Dr. Naresh Trehan is the original promoter of our Company and there has not been any change in the management or control of our Company during the last five years preceding the date of this Red Herring Prospectus.

Interests of our Promoter

Dr. Naresh Trehan is interested in our Company including to the extent of: (i) having promoted our Company; (ii) being subscriber to the Memorandum of Association; (iii) being the Chairman and Managing Director of our Company and Chairman – Heart Institute and Chief Cardiac Surgeon and may deemed to be interested to the extent of his remuneration and reimbursement of expenses, payable to him; and (iv) being a director on the board of our Subsidiaries. Our Promoter is also interested in our Company to the extent of his or his relatives' shareholding in our Company and our Subsidiaries (as a nominee of our Company) and dividend payable, if any, and other distributions in respect of the equity shares held by him and/or his relatives and any transactions or business arrangements undertaken by our Company with our Promoter or his relative or entities in which our Promoter or his relatives hold shares or other interest. Further, Pankaj Prakash Sahni, who is the son-in-law of our Promoter, is our Company's Group Chief Executive Officer, and is paid remuneration by our Company in consideration for his services. Our Company also has related party business transactions with certain entities in which our Promoter and/or his relatives have interest. For details of interest of our Promoter in our Company, see "*Capital Structure*", "*Our Management*", and "*Financial Statements – Note 37 - Related Party Transactions*" on pages 125, 272 and 351, respectively.

Further, except as disclosed in "*History and Certain Corporate Matters - Details regarding Material Acquisition or Divestment of Business/Undertakings, Mergers, Amalgamations and Revaluation of Assets, if any, in the Last ten years*" on page 263, our Promoter has no interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Certain trademarks used by our Company including "MEDANTA" and "MEDANTA – THE MEDICITY" are registered in the name of our Promoter, Dr. Naresh Trehan. For further details, see "*History and Certain Corporate Matters*", "*Government and other Approvals*" and "*Risk Factors – Internal Risks – Certain trademarks used by us are licensed to us by our Promoter, Dr. Naresh Trehan, and are not owned by us. Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may adversely affect our business"* on pages 257, 429 and 74, respectively.

Payment of benefit to our Promoter or Promoter Group

Except as disclosed in "*Financial Statements – Note 37 - Related Party Transactions*" and "*Our Management - Payment or Benefit to Directors"* on pages 351 and 277, respectively, no amount or benefit has been paid or given to our Promoter or Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or Promoter Group.

Material guarantees given by our Promoter

Our Promoter has not given any material guarantees to any third parties with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years

Except as provided, our Promoter has not disassociated himself from any company in the last three years preceding the date of filing of this Red Herring Prospectus.

Name of Company or firm from which Promoters have disassociated	Reasons and circumstances leading to the disassociation	Date of disassociation
Sarvap Holdings Limited	Dissolution	January 27, 2022

Our Promoter Group

The individuals and entities forming part of our Promoter Group (other than our Promoter) are as follows:

(a) Natural persons who are part of our Promoter Group:

1. Madhu Trehan
2. Shyel Trehan
3. Shonan Trehan
4. Naveen Trehan
5. Neena Malhotra

6. Aroon Purie
7. Mandira Purie Fawcett

(b) Entities forming part of our Promoter Group:

Companies

1. Afsan Health Resorts Private Limited
2. Evergreen Securities Private Limited
3. IFAN Flex Private Limited
4. IFAN Global, INC
5. IFAN Global India Private Limited
6. IFAN Global UK Limited
7. Intaglio Press Private Limited
8. Living Media India Limited
9. Naresh Trehan Holdings Private Limited
10. Raksha Health Insurance TPA Private Limited
11. Sharak Healthcare Private Limited (under voluntary liquidation)
12. Shrumps Real Estate Limited
13. Thompson Press (India) Limited
14. Today Magazines Lifestyle Private Limited (under voluntary strike off)
15. Wah India Private Limited
16. Wonderdog Holdings, LLC
17. World Media Private Limited
18. World Media Services Private Limited

HUF

Naresh Trehan (HUF)

Partnership Firm

Law Chambers of Kapur and Trehan

Sole Proprietorship Firm

Chambers of Shyel Trehan
Language Architecture Body

Trusts

1. Insaniyat
2. Medanta Foundation – Poor and Needy Patients Welfare Trust
3. Medanta Institute of Education and Research
4. Naresh Trehan Family Trust
5. NTM Family Trust
6. RKM Family Trust
7. SA Family Trust
8. SH Family Trust
9. Shonan and Raoul Bajaj Family Trust
10. SM Family Trust
11. SS Family Trust

OUR GROUP COMPANIES

Our Board has adopted the policy for determination of Group Companies. In accordance with the SEBI ICDR Regulations, Group Companies shall include companies (other than our subsidiaries) (i) with which there were related party transactions, as disclosed in the Restated Financial Information; and (ii) considered material by our Board. For the purposes of (ii) above, our Board has considered such companies (other than our subsidiaries) as material and to be disclosed as Group Companies with which there were related party transactions for the period beginning from July 1, 2022 (i.e., after the date of the latest restated statement of assets and liabilities disclosed in this Red Herring Prospectus) until the date of filing of this Red Herring Prospectus. Accordingly, in terms of the above Materiality Policy, our Board has identified the following companies (other than our subsidiaries, including our erstwhile subsidiary, MDRIPL) as our Group Companies:

1. Devyani International Limited
2. Diagno Labs Private Limited
3. IFAN Global India Private Limited
4. Raksha Health Insurance TPA Private Limited
5. RJ Corp Limited
6. S.A.S. Infotech Private Limited
7. Sharak Healthcare Private Limited (under voluntary liquidation)
8. Varun Beverages Limited
9. Vidyanta Skills Institute Private Limited

The details of our top five Group Companies

(a) **Varun Beverages Limited** (“**VBL**”)

Registered Office

The registered office of VBL is located at F-2/7, Okhla Industrial Area Phase-I, New-Delhi 110 020.

Financial Performance

The financial information derived from the latest available audited financial statements of VBL for the calendar years 2021, 2020 and 2019 (the fiscal year of VBL is from January 1 to December 31) is as follows:

(*₹ in million, except per share data*)

Particulars	**Calendar Year**					
	2021		**2020**		**2019**	
	Standalone	**Consolidated**	**Standalone**	**Consolidated**	**Standalone**	**Consolidated**
Reserves (Excluding Revaluation Reserve)	39,655.88	37,636.64#	37,230.78	33,001.00#	35,784.28	30,704.12#
Sales	65,957.42	89,582.91	48,764.51	65,557.91	56,156.64	72,484.58
Profit/(Loss) after Tax	4,894.87	7,460.52	2,264.29	3,572.71	4,485.47	4,722.05
Earnings per Share (Basic) (face value of ₹10)	11.30	16.03	7.84	11.40	16.10	16.83
Earnings per Share (Diluted) (face value of ₹10)	11.30	16.03	7.84	11.40	16.10	16.83
Net Asset Value	43,986.21	41,966.97	40,117.67	35,887.89	38,671.17	33,591.01

Including non-controlling interest.

(b) **Devyani International Limited** ("**DIL**")

Registered Office

The registered office of DIL is located at F-2/7, Okhla Industrial Area Phase-I, New Delhi 110 020.

Financial Performance

The financial information derived from the latest available audited financial statements of DIL for the financial years 2022, 2021 and 2020 is as follows:

(*₹ in million, except per share data*)

Particulars	Financial Year					
	2022		2021		2020	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Reserves (Excluding Revaluation Reserve)	7,726.51	5,658.29	1,837.41	(435.05)	(904.73)	(3,343.82)
Sales	18,532.72	20,840.10	9,987.64	11,348.38	12,278.13	15,163.86
Profit/(Loss) after Tax	1,533.83	1,551.15	(653.05)	(629.87)	(1,350.74)	(1,214.18)
Earnings per Share (Basic) (face value of ₹1)	1.29	1.32	(0.64)	(0.67)	(0.66)	(0.74)
Earnings per Share (Diluted) (face value of ₹1)	1.29	1.32	(0.64)	(0.67)	(0.66)	(0.74)
Net Asset Value*	8931.25	6815.61	2,991.04	718.58	156.94	(2,282.15)

* *Net Asset Value = Total Assets – Total Liabilities*

(c) **RJ Corp Limited** ("**RJ Corp**")

Registered Office

The registered office of RJ Corp is located at F-2/7, Okhla Industrial Area Phase-I, New Delhi 110 020.

Financial Performance

The financial information derived from the latest available audited financial statements of RJ Corp for the financial years 2022, 2021 and 2020 is as follows:

(*₹ in million, except per share data*)

Particulars	Financial Year					
	2022		2021		2020	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Reserves (Excluding Revaluation Reserve)	13,231.79	52,301.77	4,812.78	31,359.91$	7,411.65	30,923.36$
Sales	4,657.48	127,222.65	676.56	89,992.27	911.21	1,02,611.56

Particulars	Financial Year					
	2022		2021		2020	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Profit/(Loss) after Tax	6,355.18	15,659.15	(239.07)	43.78	(1,017.24)	3,164.47
Earnings per Share (Basic) (face value of ₹10)	29.26	41.97	(1.10)	(12.39)	(4.68) *	1.35*
Earnings per Share (Diluted) (face value of ₹10)	29.26	41.97	(1.10)	(12.39)	(4.68) *	1.35*
Net Asset Value	15,403.75	54,473.74	6,984.75	33,531.88	7,413.82	30,925.53

$ Including non-controlling interest.
** The company has issued bonus shares during the FY 2020-21. Accordingly, the earnings per share/net asset value for the previous years have been restated.*

(d) **Raksha Health Insurance TPA Private Limited** ("**RTPL**")

Registered Office

The registered office of RTPL is located at Unit No. DTJ 425, 4th Floor, Plot No. 11 DLF Tower B, Jasola, New Delhi 110 025.

Financial Performance

The financial information derived from the latest available audited financial statements of RTPL for the financial years 2022, 2021 and 2020 is as follows:

(*₹ in million, except per share data*)

Particulars	Financial Year					
	2022		2021		2020	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Reserves (Excluding Revaluation Reserve)	539.42	N.A.	464.52	N.A.	588.72	N.A.
Sales	640.04	N.A.	606.39	N.A.	667.65	N.A.
Profit/(Loss) after Tax	82.98	N.A.	83.78	N.A.	119.15	N.A.
Earnings per Share (Basic) (face value of ₹10)	20.75	N.A.	20.95	N.A.	29.79	N.A.
Earnings per Share (Diluted) (face value of ₹10)	20.75	N.A.	20.95	N.A.	29.79	N.A.
Net Asset Value	579.42	N.A.	504.52	N.A.	628.72	N.A.

(e) **S.A.S Infotech Private Limited ("SAS")**

Registered Office

The registered office of SAS is located at A-10/ 6, Vasant Vihar, New Delhi 110 057

Financial Performance

The financial information derived from the latest available audited financial statements of SAS for the financial years 2022, 2021 and 2020 is as follows:

(*₹ in million, except per share data*)

Particulars	Financial Year					
	2022		2021		2020	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Reserves (Excluding Revaluation Reserve)	972.71	N.A.	874.99	N.A.	873.43	N.A.
Sales	168.63	N.A.	119.74	N.A.	114.90	N.A.
Profit/(Loss) after Tax	98.08	N.A.	1.55	N.A.	(0.68)	N.A.
Earnings per Share (Basic) (face value of ₹10)	14.29	N.A.	0.23	N.A.	(0.19)	N.A.
Earnings per Share (Diluted) (face value of ₹10)	14.29	N.A.	0.23	N.A.	(0.19)	N.A.
Net Asset Value	1040.85	N.A.	943.63	N.A.	942.08	N.A.

Other Group Companies

S. No.	Name	Registered Office Address
1.	IFAN Global India Private Limited ("**IFAN**")	The registered office of IFAN is located at 7/6, Ground Floor, Sarvapriya Vihar, New Delhi 110 016
2.	Vidyanta Skills Institute Private Limited ("**VSIPL**")	The registered office of VSIPL is located at Plot No. 2A, First Floor, KH No 294, Kehar Singh Estate, Saiduljab Village, Lane 2, Saket, New Delhi 110 030
3.	Sharak Healthcare Private Limited ("**SHPL**") (under voluntary liquidation)	The registered office of SHPL is located at 202, First Floor, Okhla Industrial Estate Phase III, New Delhi 110 020
4.	Diagno Labs Private Limited ("**DLPL**")	The registered office of DLPL is located atF-2/7, Okhla Industrial Phase -I, New Delhi 110 020

Nature and Extent of Interest of Group Companies

Business interest of Group Companies

Except as disclosed in "*Financial Statements*" on page 306 and as set out in this section, none of our Group Companies have any business interest in our Company.

Other Confirmations

(a) None of our Group Companies have any interest in the promotion of our Company.

(b) None of our Group Companies is interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus, or proposed to be acquired.

(c) Except SAS, which is involved in the support area of the Gurugram Hospital as disclosed in "- *Joint Development Agreement dated August 2, 2007 and Support Area Agreement dated August 2, 2007*" below on page 303, and as disclosed in this section and in "*Financial Statements*" on page 306, none of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

(d) Except for DLPL which has certain common objects with GHL Pharma, there are no common pursuits among any of our Group Companies and our Company and Subsidiaries. Our Company shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

(e) Except as disclosed in this section and in "*Financial Statements*" on page 306, there are no related business transactions between the Group Companies and our Company.

(f) Except as disclosed in *"Outstanding Litigation and Material Developments"* on page 415, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

(g) Other than VBL and DIL, none of our Group Companies are listed on any stock exchange in India or abroad.

Joint Development Agreement dated August 2, 2007 and Support Area Agreement dated August 2, 2007

Pursuant to an allotment letter dated October 29, 2004, the HUDA allotted 43 acres of land in Sector 38, Gurugram on freehold basis to Dr. Naresh Trehan ("**Allotted Land**"), with a condition that Dr. Naresh Trehan may incorporate a company and may transfer the Allotted Land to the said company The allotment letter required the Allotted Land to be used for the specified purpose of hospital and medical education, support area, guest houses and residential and accommodation. In accordance with the allotment letter, ownership of the project was transferred to our Company subject to the condition that Dr. Naresh Trehan shall remain the major promoter of our Company for the implementation of the Project. A deed of conveyance dated January 6, 2005 was executed between HUDA and our Company upon payment of the full consideration.

Our Company entered into memoranda of understanding ("**MoU**") with certain allottees in relation to allotment of space in the support area building ("**Support Area**"), subject to applicable laws. On August 2, 2007, in relation to the development, construction and completion of buildings in the residential area and/or support area, our Company entered into the Joint Development Agreement ("**JDA**") with erstwhile Global Infracon Private Limited ("**GIPL**") (which has now been wound up). GIPL had the right to assign its rights and obligations under the JDA. With respect to the Support Area, our Company and GIPL entered into an agreement on August 2, 2007 ("**Support Area Agreement**") with S.A.S. Infotech Private Limited ("**SAS**") (a company wholly owned by Sunil Sachdeva and his relative) and appointed SAS as the developer for development, construction and completion of the building in the Support Area. Under the Support Area Agreement, GIPL assigned all its rights and obligations under the JDA with respect to the Support Area to SAS. Consequently, SAS, at its cost and responsibility, undertook the obligation to develop, construct and complete the buildings located in the Support Area in accordance with approved sanctioned plans and applicable laws. As per the agreement, SAS was responsible for any and all the cost of construction and development and all claims pertaining to the development and construction of the Support Area building. As consideration, subject to permission from HUDA, SAS was entitled to the benefit of all incomes and benefits arising therefrom excluding the lease rent but including the premium if any paid by the lessees, tenants or occupants of buildings in the Support Area. Further, all obligations towards the allottees were also assumed by SAS. Consequently, the benefits under the MoUs (which represented the advance received by our Company from the allottees) were assigned to SAS and the remaining amounts payable by the allottees were to be collected by SAS. After completion of the building, SAS also agreed to, at its cost, manage and maintain the Support Area and the buildings constructed thereon.

Upon completion of the construction of the buildings in the Support Area, HUDA issued a full occupation certificate dated March 9, 2011 to our Company in respect of the buildings in the Support Area. In 2012, HUDA granted permission for leasing and renting up to 75% of the buildings constructed on the Allotted Land and approved the format of the lease deed to be entered into by our Company (as Lessor) and SAS (as Developer) with the allottees in respect of the Support Area. Pursuant to the above, our Company proceeded to execute and register certain lease deeds with allottees in the Support Area building.

In relation to the development of the residential area, GIPL and our Company agreed to exclude such development from the JDA, and each party was released and discharged from all its rights and obligations in respect of the residential area.

Pursuant to a settlement agreement dated May 13, 2017 among our Company, Sunil Sachdeva, GIPL and SAS, our Company has paid ₹100 million to SAS towards full and final settlement of certain aspects under the Support Area Agreement. Additionally, pursuant to the release deed dated May 13, 2017 among Sunil Sachdeva, SAS, GIPL and our Company, each of Sunil Sachdeva, SAS and GIPL have, as releasing parties, jointly and severally, waived, released and discharged our Company, our Board and our Shareholders from and against all claims specified therein.

DIVIDEND POLICY

The declaration and payment of dividends on the Equity Shares will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of our Articles of Association, the Companies Act and other applicable law.

The declaration of dividends, if any, in the future will depend on a number of factors that our Board deems relevant, including but not limited to our Company's profits, capital requirements, rate of dividend distribution tax, contractual obligations, applicable legal restrictions, overall financial condition and restrictive covenants under loan or financing arrangements of our Company. See "*Financial Indebtedness*" on page 376.

The dividend distribution policy of our Company was approved and adopted by our Board on September 10, 2021.

Our Company has not declared or paid any dividend on equity shares during the three immediately preceding Financial Years and until the date of filing of this Red Herring Prospectus.

The dividends declared and paid by the Company on the CCPS during the three immediately preceding Financial Years and until the date of filing of this Red Herring Prospectus are as follows:

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022*	Three months ended June 30, 2022	From July 1, 2022 until the date of filing of this this Red Herring Prospectus
Face value per share (in ₹)	696	696	696	N.A.	N.A.
Dividend (in ₹)	32.50	32.50	57.25		
Dividend per share (in ₹)	0.0000696	0.0000696	0.00001226		
Rate of dividend (%)	0.00001%	0.00001%	0.00001%		
Dividend Tax (%)	-	-	-		
No. of Compulsorily Convertible Preference Shares	466,954	466,954	0.00		
Dividend Tax (in ₹)	-	-	-		

** The CCPS were converted into Equity Shares on January 4, 2022 and pro-rated dividend was paid in Fiscal 2022. The dividend paid in Fiscal 2022 includes dividend for Fiscal 2021 and pro rata dividend for Fiscal 2022.*

The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. See "*Risk Factors – Internal Risks – 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 73.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors,
Global Health Limited
(Formerly known as Global Health Private Limited),
E-18, Defence Colony,
New Delhi – 110024.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Global Health Limited *(formerly known as Global Health Private Limited)* (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2022, 30 June 2021, 31 March 2022 and 31 March 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three months period ended 30 June 2022 and 30 June 2021 and years ended 31 March 2022 and 31 March 2021 and the summary statement of significant accounting policies and other explanatory information and the Restated Consolidated Financial Information of the Group and its joint venture, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2020, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the year ended 31 March 2020 and the summary statement of significant accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 2 September 2022 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer through a fresh issue and offer of sale 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 (the "SEBI ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF GLOBAL HEALTH LIMITED *(FORMERLY KNOWN AS GLOBAL HEALTH PRIVATE LIMITED)* (CONT'D)

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi & Haryana at New Delhi, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its joint venture have responsibility, which includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint venture complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated 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 19 April 2021 and addendums to the engagement letter dated 16 July 2021, 2 September 2021, 20 May 2022 and 20 August 2022 in connection with the proposed IPO of the Company;
   b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
   d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   (a) Audited special purpose consolidated interim financial statements of the Group as at and for the three months period ended 30 June 2022 and 30 June 2021, which have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 2 September 2022; and

   (b) Audited consolidated financial statements of the Group as at and for the year ended 31 March 2022 and 31 March 2021 and audited consolidated financial statements of the Group and its joint venture as at and for the years ended 31 March 2020 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 meetings held on 26 May 2022, 17 September 2021 and 28 September 2020 respectively.

5. For the purpose of our examination, we have relied on:

   (a) Auditors' reports issued by us dated 2 September 2022 on the special purpose consolidated interim financial statements of the Group as at and for the three months period ended 30 June 2022 and 30 June 2021 as referred in paragraph 4(a) above; and

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF GLOBAL HEALTH LIMITED *(FORMERLY KNOWN AS GLOBAL HEALTH PRIVATE LIMITED)* (CONT'D)

(b) Auditors' reports issued by us dated 26 May 2022 and 17 September 2021 on the consolidated financial statements of the Group as at and for the year ended 31 March 2022 and 31 March 2021 respectively and auditors' reports issued by us dated 28 September 2020 on the consolidated financial statements of the Group and its joint venture as at and for the year ended 31 March 2020 as referred in paragraph 4(b) above.

6. As indicated in our audit reports referred above, we did not audit financial statements of one subsidiary, whose share of total assets, total revenues and net cash inflows included in the consolidated financial statements, for the relevant year is tabulated below, which have been audited by other auditors, Price Waterhouse Chartered Accountants LLP and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the reports of the other auditor:

(Rs. in million)

Particulars	As at/for the year ended 31 March 2020
Total assets	3,191.77
Total revenues	0.25
Net cash inflows	56.12

Our opinion on the consolidated financial statements is not modified in respect of this matter.

The other auditor of the said subsidiary, as mentioned above, has examined the restated financial information and has confirmed that the restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2020 and to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2022; and

b) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditor for the respective years, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020 and for the three months period ended 30 June 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2022; and

   b. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated interim financial statements and audited consolidated financial statements mentioned in paragraph 4 above.

9. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF GLOBAL HEALTH LIMITED *(FORMERLY KNOWN AS GLOBAL HEALTH PRIVATE LIMITED)* (CONT'D)

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi & Haryana at New Delhi, 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 **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644

UDIN: 22058644AQROSI7498

Place: Mumbai
Date: 02 September 2022

Global Health Limited ***(formerly known as Global Health Private Limited)***
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
ASSETS						
Non-current assets						
Property, plant and equipment	6 A	14,379.82	12,415.93	14,384.69	12,594.95	13,205.35
Capital work-in-progress	6 A	4,590.67	4,775.06	4,392.51	4,638.18	3,817.29
Right-of-use assets	6 B	3,273.31	3,444.42	3,311.28	3,489.30	3,740.88
Intangible assets	7	58.89	67.07	62.68	72.45	84.82
Financial assets						
Investments	8 B	0.50	0.50	0.50	0.50	-
Other financial assets	9 A	464.34	112.35	199.48	269.83	317.41
Deferred tax assets (net)	10 A	233.53	284.63	277.91	257.40	-
Income-tax assets (net)	11	587.18	465.26	594.86	471.29	659.58
Other non-current assets	12 A	124.45	172.26	114.02	125.82	51.58
Total non-current assets		**23,712.69**	**21,737.48**	**23,337.93**	**21,919.72**	**21,876.91**
Current assets						
Inventories	13	593.56	642.43	533.88	397.59	385.19
Financial assets						
Trade receivables	14	2,041.60	1,564.45	1,801.99	1,336.29	1,491.51
Cash and cash equivalents	15	1,204.35	1,685.25	1,194.32	694.66	1,475.71
Other bank balances	16	3,977.71	2,379.92	3,923.77	2,198.35	1,025.52
Other financial assets	9 B	497.13	347.95	515.52	317.77	341.95
Other current assets	12 B	192.32	193.59	147.76	76.67	66.08
Total current assets		**8,506.67**	**6,813.59**	**8,117.24**	**5,021.33**	**4,785.96**
Total assets		**32,219.36**	**28,551.07**	**31,455.17**	**26,941.05**	**26,662.87**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	17 A	506.45	497.95	506.45	495.86	493.45
Instruments entirely equity in nature	17 B	-	325.00	-	325.00	325.00
Other equity	18	16,249.06	13,430.82	15,653.66	13,002.56	12,676.92
Total equity		**16,755.51**	**14,253.77**	**16,160.11**	**13,823.42**	**13,495.37**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	19 A	7,124.41	6,240.46	7,676.33	5,777.03	6,055.16
Lease liabilities	20 A	2,313.98	2,464.83	2,356.99	2,507.21	2,702.86
Other financial liabilities	21 A	107.18	-	98.44	-	-
Provisions	22 A	540.37	446.11	510.95	423.34	360.89
Deferred tax liabilities (net)	10 B	-	-	-	-	81.14
Other non-current liabilities	23 A	450.68	365.14	457.56	363.42	390.83
Total non-current liabilities		**10,536.62**	**9,516.54**	**11,100.27**	**9,071.00**	**9,590.88**
Current liabilities						
Financial liabilities						
Borrowings	19 B	820.08	1,010.25	702.29	668.95	164.22
Lease liabilities	20 B	356.25	362.28	353.64	360.59	366.81
Trade payables						
- total outstanding dues of micro enterprises and small enterprises	24 A	502.77	337.85	333.96	301.24	179.46
- total outstanding dues of creditors other than micro enterprises and small enterprises	24 B	1,297.13	1,169.39	1,009.34	1,014.28	1,127.95
Other financial liabilities	21 B	1,170.38	1,108.98	975.82	902.80	1,116.37
Provisions	22 B	176.31	291.33	193.08	277.16	189.26
Other current liabilities	23 B	604.31	500.68	626.66	521.61	432.55
Total current liabilities		**4,927.23**	**4,780.76**	**4,194.79**	**4,046.63**	**3,576.62**
Total equity and liabilities		**32,219.36**	**28,551.07**	**31,455.17**	**26,941.05**	**26,662.87**

The accompanying summary statement of significant accounting policies and other explanatory information are an integral part of these restated consolidated financial information.

This is the restated consolidated statement of assets and liabilities referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 02 September 2022

Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00012148]

Place: Gurugram
Date: 02 September 2022

Pankaj Sahni
Group Chief Executive Officer

Place: Gurugram
Date: 02 September 2022

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 02 September 2022

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 02 September 2022

Deepak Khanna
Financial Controller

Place: Gurugram
Date: 02 September 2022

Global Health Limited ***(formerly known as Global Health Private Limited)***
Restated Consolidated Statement of Profit and Loss
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Income						
Revenue from operations	25	6,172.11	4,854.86	21,665.89	14,467.43	15,004.22
Other income	26	93.33	60.93	392.28	314.15	438.45
		6,265.44	**4,915.79**	**22,058.17**	**14,781.58**	**15,442.67**
Expenses						
Cost of materials consumed	27A	1,350.68	1,174.54	5,082.20	3,409.02	3,248.28
Purchases of stock-in-trade	27B	135.00	77.59	375.27	127.01	-
Changes in inventories of stock-in-trade	27C	(13.92)	(12.78)	(28.21)	(50.45)	-
Employee benefits expense	28	1,555.42	1,328.86	5,679.61	4,663.36	5,387.81
Finance costs	29	185.32	162.10	794.85	671.74	515.47
Depreciation and amortisation expense	30	360.82	313.68	1,297.11	1,232.14	1,150.40
Impairment losses on financial assets	31	5.17	15.99	33.36	62.60	111.16
Other expenses	32	1,816.63	1,273.90	6,018.37	4,341.52	4,390.66
		5,395.12	**4,333.88**	**19,252.56**	**14,456.94**	**14,803.78**
Profit before tax and share of loss in joint venture		**870.32**	**581.91**	**2,805.61**	**324.64**	**638.89**
Share of loss in joint venture	45	-	-	-	-	(0.22)
Profit before tax		**870.32**	**581.91**	**2,805.61**	**324.64**	**638.67**
Tax expenses	33					
Current tax - for the periods/years		240.54	193.07	856.62	367.72	497.18
Current tax - earlier periods/years		-	-	-	7.30	-
Deferred tax expense/(credit)		42.66	(28.74)	(13.03)	(338.43)	(221.78)
Profit after tax		**587.12**	**417.58**	**1,962.02**	**288.05**	**363.27**
Other comprehensive income						
Items that will not be reclassified to profit and loss						
Re-measurement gains/(loss) on defined benefit plans		6.90	5.91	(29.70)	(0.40)	(23.30)
Income-tax relating to items that will not be reclassified to statement of profit and loss		(1.72)	(1.50)	7.47	0.10	5.87
Other comprehensive income for the period/year		**5.18**	**4.41**	**(22.23)**	**(0.30)**	**(17.43)**
Total comprehensive income for the period/year		**592.30**	**421.99**	**1,939.79**	**287.75**	**345.84**
Net profit attributable to:						
Owners of the Holding Company		587.12	417.58	1,962.02	288.05	363.27
Non-controlling interests		-	-	-	-	-
		587.12	**417.58**	**1,962.02**	**288.05**	**363.27**
Other comprehensive income attributable to:						
Owners of the Holding Company		5.18	4.41	(22.23)	(0.30)	(17.43)
Non-controlling interests		-	-	-	-	-
		5.18	**4.41**	**(22.23)**	**(0.30)**	**(17.43)**
Total comprehensive income attributable to:						
Owners of the Holding Company		592.30	421.99	1,939.79	287.75	345.84
Non-controlling interests		-	-	-	-	-
		592.30	**421.99**	**1,939.79**	**287.75**	**345.84**
Earnings per equity share	34					
Basic (₹)		2.32	1.67	7.78	1.15	1.45
Diluted (₹)		2.31	1.67	7.77	1.14	1.44

The accompanying summary statement of significant accounting policies and other explanatory information are an integral part of these restated consolidated financial information.

This is the restated consolidated statement of profit and loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Rajni Mundra
Partner
Membership No.: 058644
Place: Mumbai
Date: 02 September 2022

Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00012148]
Place: Gurugram
Date: 02 September 2022

Pankaj Sahni
Group Chief Executive Officer
Place: Gurugram
Date: 02 September 2022

Rahul Ranjan
Company Secretary
Place: Gurugram
Date: 02 September 2022

Sanjeev Kumar
Group Chief Financial Officer
Place: Gurugram
Date: 02 September 2022

Deepak Khanna
Financial Controller
Place: Gurugram
Date: 02 September 2022

Global Health Limited ***(formerly known as Global Health Private Limited)***
Restated Consolidated Statement of Cash Flows
(All amounts are in Indian Rupees millions, unless otherwise stated)

	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
A CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax and share of loss in joint venture	**870.32**	**581.91**	**2,805.61**	**324.64**	**638.89**
Adjustments for:					
Depreciation on property, plant and equipment	325.05	269.46	1,136.29	1,058.48	956.93
Depreciation on right-of-use of assets	29.71	38.69	138.27	152.78	179.95
Amortization of intangible assets	6.06	5.53	22.56	20.88	13.52
Loss/(profit) on disposal of property, plant and equipments (net)	3.69	(0.06)	(2.94)	(8.63)	0.97
Excess provision written back	-	-	(61.24)	-	-
Interest income on bank deposit and financials assets measured at amortised cost	(50.20)	(31.98)	(167.22)	(154.82)	(196.45)
Interest income on refund of income-tax	-	-	-	(22.76)	-
Government grant income	(13.85)	(17.67)	(92.95)	(155.93)	(162.06)
Reversal of custom duty under export promotion of capital goods scheme	-	-	27.26	-	-
Reversal in the value of investments	-	-	-	-	(0.22)
Unrealised foreign exchange - (gain)/loss (net)	(15.76)	16.90	(17.93)	20.22	13.56
Interest on borrowings	98.58	74.06	343.00	310.78	139.68
Interest on lease liabilities	66.15	71.10	273.87	301.37	313.85
Interest on deferred payment liabilities and other borrowing costs	11.92	16.94	79.54	59.60	61.95
Interest on custom duty payable related to export promotion capital goods scheme	8.68	-	98.44	-	-
Impairment losses on financial assets	5.17	16.00	33.36	62.60	111.16
Receivables under export benefit scheme written off	-	-	-	67.44	-
Assets written off	-	-	-	12.58	-
Employee share based payment expense	3.10	6.27	17.38	37.89	95.70
Provision for contingencies	14.52	14.69	58.92	80.88	84.50
Provision for employee benefits (net)	5.02	28.16	91.66	69.07	39.77
Gain on de-recognition of lease liabilities and right-of-use assets	-	-	(23.38)	(8.51)	-
Rent concessions from lessors	-	-	-	(12.83)	-
Operating profit before working capital changes	**1,368.16**	**1,090.00**	**4,760.50**	**2,215.73**	**2,291.70**
Movement in working capital					
Inventories	(59.68)	(244.84)	(136.29)	(12.40)	(152.29)
Other current and non-current financial assets	17.94	(26.62)	(194.37)	(51.15)	(88.65)
Security deposit	2.27	(13.99)	-	-	-
Other current assets	(44.56)	(116.93)	(71.08)	(10.60)	29.91
Trade receivables	(244.08)	(244.86)	(495.64)	102.86	48.02
Other non-current assets	0.89	(0.01)	(8.81)	3.65	(14.38)
Other current liabilities and current financial liabilities	90.22	297.81	227.67	196.96	58.65
Other non-current liabilities	6.97	19.40	159.83	128.52	96.67
Trade payables	456.60	191.72	27.78	8.11	42.81
Provision for contingencies	14.52	-	(176.76)	-	-
Cash flows from operations	**1,609.25**	**951.68**	**4,092.83**	**2,581.68**	**2,312.43**
Income-tax paid	(232.86)	(187.04)	(980.19)	(163.97)	(561.76)
Net cash flows from operating activities (A)	**1,376.39**	**764.64**	**3,112.64**	**2,417.71**	**1,750.67**
B CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	(374.33)	(503.90)	(2,744.77)	(1,457.39)	(1,882.67)
Proceeds from disposal of property, plant and equipment	1.24	0.37	13.84	37.98	5.31
Movement in other bank balances (net)	(53.94)	(181.57)	(1,725.43)	(1,172.83)	1,034.48
Movement in bank deposits having maturity period more than 12 months (net)	(266.26)	168.37	83.68	50.37	(222.49)
Interest received	49.77	31.53	163.83	150.34	194.69
Investment in others	-	(0.50)	-	-	-
Net cash used in investing activities (B)	**(643.52)**	**(485.70)**	**(4,208.85)**	**(2,391.53)**	**(870.68)**
C CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of equity share capital	-	2.09	379.52	2.41	2.12
Proceeds from non-current borrowings	1.50	990.00	2,351.01	-	1,123.00
Repayment of non-current borrowings	(407.09)	(40.87)	(198.87)	(30.23)	(183.24)
Interest paid on borrowings	(183.64)	(126.82)	(541.10)	(372.80)	(519.84)
Other borrowing costs paid	(27.25)	(0.96)	(5.30)	(0.73)	(5.62)
Interest paid on lease liabilities	(46.78)	(52.45)	(220.87)	(250.59)	(264.92)
Payment of lease liabilities	(59.58)	(59.34)	(168.52)	(155.29)	(160.33)
Net cash (used in)/flows from financing activities (C)	**(722.84)**	**711.65**	**1,595.87**	**(807.23)**	**(8.83)**
Increase/(decrease) in cash and cash equivalents (A+B+C)	10.03	990.59	499.66	(781.05)	871.17
Cash and cash equivalents at the beginning of the period/year	1,194.32	694.66	694.66	1,475.71	604.54
Cash and cash equivalents at the end of the period/year (refer note below)	**1,204.35**	**1,685.25**	**1,194.32**	**694.66**	**1,475.71**
Note: Reconciliation of cash and cash equivalents (refer note 15)					
Balances with banks in current accounts	946.36	990.47	803.35	637.42	461.98
Cheques on hand	0.84	8.54	4.42	0.51	0.14
Cash on hand	18.96	21.17	17.71	19.35	16.24
Bank deposits with original maturity less than three months	238.19	665.07	368.84	37.38	997.35
	1,204.35	**1,685.25**	**1,194.32**	**694.66**	**1,475.71**

The accompanying summary statement of significant accounting policies and other explanatory information are an integral part of these restated consolidated financial information.

This is the restated consolidated statement of cash flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 02 September 2022

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00012148]

Place: Gurugram
Date: 02 September 2022

Pankaj Sahni
Group Chief Executive Officer

Place: Gurugram
Date: 02 September 2022

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 2 September 2022

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 02 September 2022

Deepak Khanna
Financial Controller

Place: Gurugram
Date: 02 September 2022

Global Health Limited *(formerly known as Global Health Private Limited)*
Restated Consolidated Statement of Changes in Equity
(All amounts are in Indian Rupees millions, unless otherwise stated)

A Equity share capital*

Particulars	Opening balance as at 1 April 2019	Changes during the year	Balance as at 31 March 2020	Changes during the year	Balance as at 31 March 2021	Changes during the period	Balance as at 30 June 2021	Opening balance as at 1 April 2021	Changes during the year	Balance as at 31 March 2022	Changes during the period	Balance as at 30 June 2022
Equity share capital	491.33	2.12	493.45	2.41	495.86	2.09	497.95	495.86	10.59	506.45	-	506.45

B Instruments entirely equity in nature**

Particulars	Opening balance as at 1 April 2019	Changes during the year	Balance as at 31 March 2020	Changes during the year	Balance as at 31 March 2021	Changes during the period	Balance as at 30 June 2021	Opening balance as at 1 April 2021	Changes during the year	Balance as at 31 March 2022	Changes during the period	Balance as at 30 June 2022
Compulsorily convertible preference shares	325.00	-	325.00	-	325.00	-	325.00	325.00	(325.00)	-	-	-

(This space has been intentionally left blank)

C Other equity***

Particulars	Reserves and surplus					Total
	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	Capital reserve	
Balance as at 1 April 2019	**4,551.92**	**536.82**	**-**	**7,027.37**	**119.27**	**12,235.38**
Profit for the year	-	-	-	363.27	-	363.27
Other comprehensive income						
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	(17.43)	-	(17.43)
Employee share based payment expense	-	95.70	-	-	-	95.70
Issue of equity shares (on account of exercise of stock options)	148.17	(148.17)	-	-	-	-
Balance as at 31 March 2020	**4,700.09**	**484.35**	**-**	**7,373.21**	**119.27**	**12,676.92**
Opening balance as at 1 April 2020	**4,700.09**	**484.35**	**-**	**7,373.21**	**119.27**	**12,676.92**
Profit for the year	-	-	-	288.05	-	288.05
Other comprehensive income						
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	(0.30)	-	(0.30)
Employee share based payment expense	-	37.89	-	-	-	37.89
Stock options lapsed during the year	-	(28.85)	-	28.85	-	-
Issue of equity shares (on account of exercise of stock options)	170.14	(170.14)	-	-	-	-
Balance as at 31 March 2021	**4,870.23**	**323.25**	**-**	**7,689.81**	**119.27**	**13,002.56**
Opening balance as at 1 April 2021	**4,870.23**	**323.25**	**-**	**7,689.81**	**119.27**	**13,002.56**
Profit for the period	-	-	-	417.58	-	417.58
Other comprehensive income						
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	4.41	-	4.41
Employee share based payment expense	-	6.27	-	-	-	6.27
Issue of equity shares (on account of exercise of stock options)	146.70	(146.70)	-	-	-	-
Transfer to debenture redemption reserve	-	-	100.00	(100.00)	-	
Balance as at 30 June 2021	**5,016.93**	**182.82**	**100.00**	**8,011.80**	**119.27**	**13,430.82**
Opening balance as at 1 April 2021	**4,870.23**	**323.25**	**-**	**7,689.81**	**119.27**	**13,002.56**
Profit for the year	-	-	-	1,962.02	-	1,962.02
Other comprehensive income						
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	(22.23)	-	(22.23)
Employee share based payment expense	-	17.38	-	-	-	17.38
Issue of equity shares (including exercise of stock options)	979.35	(285.42)	-	-	-	693.93
Transfer to debenture redemption reserve	-	-	100.00	(100.00)	-	-
Balance as at 31 March 2022	**5,849.58**	**55.21**	**100.00**	**9,529.60**	**119.27**	**15,653.66**
Opening balance as at 1 April 2022	**5,849.58**	**55.21**	**100.00**	**9,529.60**	**119.27**	**15,653.66**
Profit for the period	-	-	-	587.12	-	587.12
Other comprehensive income						
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	5.18	-	5.18
Employee share based payment expense	-	3.10	-	-	-	3.10
Transfer to retained earnings	-	-	(33.33)	33.33	-	-
Balance as at 30 June 2022	**5,849.58**	**58.31**	**66.67**	**10,155.23**	**119.27**	**16,249.06**

*Refer note 17A for details
**Refer note 17B for details
***Refer note 18 for details

The accompanying summary statement of significant accounting policies and other explanatory information are an integral part of these restated consolidated financial information.

This is the restated consolidated statement of changes in equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 02 September 2022

Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00012148]

Place: Gurugram
Date: 02 September 2022

Pankaj Sahni
Group Chief Executive Officer

Place: Gurugram
Date: 02 September 2022

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 02 September 2022

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 02 September 2022

Deepak Khanna
Financial Controller

Place: Gurugram
Date: 02 September 2022

1. Background and company information

Global Health Limited ('GHL') ('the Company') was incorporated as a private limited company ('Global Health Private Limited' or 'GHPL') on 13 August 2004. The Company is engaged in the business of providing healthcare services. During the year ended 31 March 2022, GHPL has been converted to a public company namely 'Global Health Limited' vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 11 August 2021 as issued by the Ministry of Corporate Affairs ('MCA'). The Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024.

The Restated Consolidated Financial Information includes the restated financial information of the Holding Company and its undermentioned subsidiary companies (hereinafter referred to as the 'Group'):

(i) Medanta Holdings Private Limited, 100% subsidiary with effect from 20 March 2018;
(ii) Global Health Patliputra Private Limited, 100% subsidiary with effect from 11 August 2015; and
(iii) Global Health Pharmaceutical Private Limited, 100% subsidiary with effect from 29 June 2022.

Upto 31 March 2020, the Restated Consolidated Financial Information also include financial information of Medanta Duke Research Institute Private Limited, a joint venture.

2. Basis of preparation

The Restated Consolidated Financial Information relates to the Group and its joint venture and has been approved by the Board of Directors of the Holding Company at their meeting held on 02 September 2022 and has been specifically prepared for inclusion in the Red Herring Prospectus ('RHP') and Prospectus to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offer ('IPO') through a fresh issue and offer of sale of equity shares of the Holding Company (referred to as the 'Issue'). The Restated Consolidated Financial Information of the Group comprises of Restated Consolidated Statement of Assets and Liabilities as at 30 June 2022, 30 June 2021, 31 March 2022 and 31 March 2021, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three months period ended 30 June 2022 and 30 June 2021 and years ended 31 March 2022 , 31 March 2021 and the summary statement of significant accounting policies and other explanatory information and Restated Consolidated Financial Information of the Group and its joint venture, comprising of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2020, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the year ended 31 March 2020 and the summary statement of significant accounting policies and other explanatory information (hereinafter collectively referred to as the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act'); and
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations').

The Restated Consolidated Financial Information have been compiled by the management from:

a) Audited special purpose consolidated interim financial statements of the Group as at and for the three months period ended 30 June 2022 and 30 June 2021 prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02 September 2022.

b) Audited consolidated financial statements of the Group as at and for the years ended 31 March 2022 and 31 March 2021 and audited consolidated financial statements of the Group and its joint venture as at and for the years ended 31 March 2020 prepared in accordance with the Indian Accounting Standards (referred to as

'Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held 26 May 2022, 17 September 2021 and 28 September 2020, respectively.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of special purpose consolidated interim financial statements for the three months period ended 30 June 2022. This Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for approval of special purpose consolidated interim financial statements for the three months period ended 30 June 2022 and 30 June 2021, and the consolidated financial statements as at and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, as mentioned above.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited special purpose consolidated interim financial statements of the Group for the three months period ended 30 June 2022 and the requirements of the SEBI ICDR Regulations, if any;

c) The resultant impact of tax due to the aforesaid adjustments, if any.

3. Basis of measurement

The Restated Consolidated Financial Information has been prepared on historical cost basis except for share based payments and certain financial assets and financial liabilities which are measured at fair value.

4. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Division II of Schedule III of the Act. Based on the nature of the operations and the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

5. Summary of significant accounting policies

The Restated Consolidated Financial Information has been prepared using the significant accounting policies and measurement bases summarised below and have been consistently applied to all the periods presented, unless otherwise stated.

5.1 Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e., rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss [including other comprehensive income ('OCI')] of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of the balance sheet of the Holding Company.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter group transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance [including other comprehensive income ('OCI')] is attributed to the equity holders of the Holding Company and to the non-controlling interests, basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has classified its investment in joint arrangement as joint ventures.

Interest in joint venture is accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee or impairment, if any, adjusted where necessary to ensure consistency with the accounting policies of the Group. The restated consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

5.2 Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of an entity is calculated as the sum of the acquisition-date fair values of assets transferred and liabilities incurred. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values. Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognized for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

5.3 Property, plant and equipment

Recognition and initial measurement
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Property, plant and equipment purchased on deferred payment basis are recorded at equivalent cash price. The difference between the cash price equivalent and the total payment is recognised as interest expense over the period until payment is made.

Subsequent costs and disposal
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repair and maintenance costs are recognised in restated consolidated statement of profit and loss as incurred.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. 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 recognised in restated consolidated statement of profit and loss when the asset is derecognised.

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.
Subsequent measurement (depreciation and useful lives)
Freehold land is carried at historical cost. All other items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

Asset class	**Useful life**
Building	30 years
Medical equipments	5 to 15 years
Medical and surgical instruments	3 years
Other plant and equipment	15 years
Furniture and fixtures	10 years
Information Technology ('IT') equipment	3 to 6 years
Office equipment	5 years
Electrical installation	10 years
Vehicles	6 to 8 years

Leasehold improvements are amortised over the lower of useful life and the lease term.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

5.4 Intangible assets

Recognition and initial measurement
Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement
The cost of capitalized software is amortized over a period of five years from the date of its acquisition.

De-recognition
Intangible asset is de-recognised 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 recognized in the restated consolidated statement of profit and loss, when the asset is derecognised.

5.5 Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost is calculated on weighted average basis. Cost of these inventories comprises of all cost of purchase, taxes (except where credit is allowed) and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

5.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Revenue is measured net of rebates, discounts and taxes. A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment. The Group applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Income from healthcare services
Revenue from healthcare services is recognized as and when related services are rendered. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Income from sale of pharmacy products to out-patients
Revenue from sale of pharmacy products to out-patients is recognized as and when products are sold. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the products, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Clinical research
Clinical research income is recognized over time basis percentage completion method which is determined based on achievement of milestones.

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Sponsorship income
Sponsorship income is recognised in the accounting period/year in which the services are rendered as per the agreed terms with the customers.

Other income

Revenue arising from revenue sharing agreements is recognized as per the terms of the arrangement.
Rental income is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises.

5.7 Borrowing cost

Borrowing cost includes interest expense as per effective interest rate (EIR). Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period they occur.

5.8 Leases

Group as a lessee – Right-of-use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right-to-use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases
The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right-of-use assets
At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right-of-use assets
The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities
At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in restated consolidated statement of profit and loss on a straight-line basis over the lease term.

Further, the Group has also elected to apply another practical expedient whereby it has assessed all the rent concessions occurring as a direct consequence of the COVID-19 pandemic, basis the following conditions prescribed under the standard:

a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
b) any reduction in lease payments affects only payments originally due on or before the 30 June 2022; and
c) there is no substantive change to other terms and conditions of the lease.

If all the rent concessions meet the above conditions, then, the related rent concession has been recognised in restated consolidated statement of profit and loss.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

5.9 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

5.10 Foreign currency

Functional and presentation currency
The consolidated financial statements have been prepared and presented in Indian Rupees (INR), which is the Holding Company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.
Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the restated consolidated statement of profit and loss in the period/year in which they arise.

5.11 Financial instruments

Recognition and initial measurement
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the restated consolidated statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').

Non-derivative financial assets

Subsequent measurement
Financial assets carried at amortised cost – A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in equity instruments of others – These are measured at fair value through other comprehensive income.

De-recognition of financial assets
A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated consolidated statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

5.12 Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

5.13 Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in restated consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

5.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with the banks, other short-term highly liquid investments with original maturity of three months and less.

5.15 Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plan
Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution plan as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. In addition, contributions are made to employees' state insurance schemes and labour welfare fund, which are also defined contribution plans recognized and administered by the Government of India and Haryana respectively. The Group's contributions to these schemes are expensed in the restated consolidated statement of profit and loss.

Defined benefit plan
The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee’s length of service and final salary. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The Group’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each period/year. This is based on standard rates of inflation, salary growth rate and mortality.

Discount factors are determined close to each period-end/year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Group’s defined benefit plan is included in employee benefits expense.

Actuarial gains/losses resulting from re-measurements of the defined benefit obligation are included in other comprehensive income.

Other long-term employee benefits
The Group also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Service cost and net interest expense on the Group's other long-term employee benefits plan is included in employee benefits expense. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the restated consolidated statement of profit and loss in the period/year in which such gains or losses arise.

5.16 Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions. When the grant relates to a revenue item, it is recognized in restated consolidated statement of profit and loss on a systematic basis over the periods in which the related costs are expensed. The grant can either be presented separately or can deduct from related reported expense. Government grant relating to capital assets are recognised initially as deferred income and are credited to restated consolidated statement of profit and loss on a straight-line basis over the expected lives of the related asset and presented within other income.

5.17 Share based payment expense

The fair value of options granted under Global Health Employee Stock Option Scheme 2014 and 2016 is recognized as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price);
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specified period of time).

Total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to be vest based on the non-market vesting and service conditions. It recognizes the impact of revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

5.18 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

5.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting 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 including a bonus issue or share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.20 Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and has been accounted for as follows:

- Incremental costs that are directly attributable to issuing new shares has been deferred until successful consummation of IPO upon which it shall be deducted from equity;
- Incremental Costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated on a rational and consistent basis as per the agreed terms.

5.21 Rounding off amounts

All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest million upto two decimal places, unless otherwise stated.

5.22 Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

a) **Recognition of deferred tax assets –** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.

b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c) **Contingent liabilities –** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

d) **Impairment of financial assets –** At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

e) **Defined benefit obligation (DBO) –** Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

f) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

g) **Leases** – The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

h) **Government grant** – Grants receivables are based on estimates for utilization of the grant as per the regulations as well as analysing actual outcomes on a regular basis and compliance with stipulated conditions. Changes in estimates or non-compliance of stipulated conditions could lead to significant changes in grant income and are accounted for prospectively over the balance life of the asset.

i) **Fair value measurements** – Management applies valuation techniques to determine fair value of equity shares (where active market quotes are not available) and stock options. This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares or stock options.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

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

6A Property, plant and equipment and capital work-in-progress

Particulars	Owned assets											Total	Capital work-in-progress (refer note (iii) and (iv) below)
	Freehold land	Building	Medical equipments	Medical and surgical instruments	Other plant and equipment	Furniture and fixtures	IT equipment	Office equipment	Electrical installation	Leasehold improvements	Vehicles		
Gross block													
Balance as at 1 April 2019	**2,242.70**	**3,138.76**	**3,958.25**	**146.73**	**1,260.45**	**245.27**	**164.40**	**38.55**	**308.55**	**253.22**	**45.02**	**11,801.90**	**6,663.14**
Additions	-	3,102.20	1,248.01	57.15	516.37	64.65	190.21	12.31	372.19	5.85	13.51	5,582.45	2,561.44
Disposals/adjustments	-	-	(0.94)	-	(0.03)	(0.06)	-	(0.14)	-	-	(7.26)	(8.43)	(5,407.29)
Balance as at 31 March 2020	**2,242.70**	**6,240.96**	**5,205.32**	**203.88**	**1,776.79**	**309.86**	**354.61**	**50.72**	**680.74**	**259.07**	**51.27**	**17,375.92**	**3,817.29**
Balance as at 1 April 2020	**2,242.70**	**6,240.96**	**5,205.32**	**203.88**	**1,776.79**	**309.86**	**354.61**	**50.72**	**680.74**	**259.07**	**51.27**	**17,375.92**	**3,817.29**
Additions	-	125.16	192.86	43.99	31.62	18.08	32.16	3.81	25.84	0.70	15.80	490.02	992.78
Disposals/adjustments	-	-	(42.56)	(0.81)	(2.22)	(2.32)	(4.98)	(1.61)	-	(20.23)	(5.19)	(79.92)	(171.89)
Balance as at 31 March 2021	**2,242.70**	**6,366.12**	**5,355.62**	**247.06**	**1,806.19**	**325.62**	**381.79**	**52.92**	**706.58**	**239.54**	**61.88**	**17,786.02**	**4,638.18**
Balance as at 1 April 2021	**2,242.70**	**6,366.12**	**5,355.62**	**247.06**	**1,806.19**	**325.62**	**381.79**	**52.92**	**706.58**	**239.54**	**61.88**	**17,786.02**	**4,638.18**
Additions	-	40.32	20.96	1.61	2.46	13.84	10.55	0.19	0.82	-	-	90.75	136.88
Disposals/adjustments	-	-	(0.16)	(0.05)	-	(0.65)	-	-	-	-	-	(0.86)	-
Balance as at 30 June 2021	**2,242.70**	**6,406.44**	**5,376.42**	**248.62**	**1,808.65**	**338.81**	**392.34**	**53.11**	**707.40**	**239.54**	**61.88**	**17,875.91**	**4,775.06**
Balance as at 1 April 2021	**2,242.70**	**6,366.12**	**5,355.62**	**247.06**	**1,806.19**	**325.62**	**381.79**	**52.92**	**706.58**	**239.54**	**61.88**	**17,786.02**	**4,638.18**
Additions	-	939.76	1,457.17	72.99	187.61	65.14	125.53	15.89	59.80	0.26	12.77	2,936.92	1,919.03
Disposals/adjustments	-	-	(16.92)	(7.55)	-	(0.65)	(1.04)	(0.01)	-	-	(1.87)	(28.04)	(2,164.70)
Balance as at 31 March 2022	**2,242.70**	**7,305.88**	**6,795.87**	**312.50**	**1,993.80**	**390.11**	**506.28**	**68.80**	**766.38**	**239.80**	**72.78**	**20,694.90**	**4,392.51**
Balance as at 1 April 2022	**2,242.70**	**7,305.88**	**6,795.87**	**312.50**	**1,993.80**	**390.11**	**506.28**	**68.80**	**766.38**	**239.80**	**72.78**	**20,694.90**	**4,392.51**
Additions	-	98.31	133.59	26.66	18.57	9.82	15.85	3.77	12.18	6.31	0.07	325.12	333.47
Disposals/adjustments	-	-	(11.27)	-	-	-	-	(0.30)	-	-	-	(11.58)	(135.31)
Balance as at 30 June 2022	**2,242.70**	**7,404.19**	**6,918.19**	**339.16**	**2,012.37**	**399.93**	**522.13**	**72.27**	**778.56**	**246.11**	**72.85**	**21,008.44**	**4,590.67**
Accumulated depreciation													
Balance as at 1 April 2019	**-**	**504.82**	**1,402.31**	**121.48**	**458.54**	**171.31**	**122.65**	**27.22**	**250.71**	**150.51**	**6.24**	**3,215.79**	**-**
Charge for the year	-	171.65	430.68	21.96	135.55	34.55	34.10	6.36	55.28	60.36	6.43	956.92	-
Disposals/adjustments	-	-	(0.51)	-	(0.02)	(0.02)	-	(0.13)	-	-	(1.46)	(2.14)	-
Balance as at 31 March 2020	**-**	**676.47**	**1,832.48**	**143.44**	**594.07**	**205.84**	**156.75**	**33.45**	**305.99**	**210.87**	**11.21**	**4,170.57**	**-**
Balance as at 1 April 2020	**-**	**676.47**	**1,832.48**	**143.44**	**594.07**	**205.84**	**156.75**	**33.45**	**305.99**	**210.87**	**11.21**	**4,170.57**	**-**
Charge for the year	-	234.39	487.20	30.98	158.83	17.41	55.65	5.95	41.38	19.13	7.57	1,058.49	-
Disposals/adjustments	-	-	(17.18)	(0.68)	(1.01)	(0.97)	(4.73)	(1.52)	-	(7.62)	(4.28)	(37.99)	-
Balance as at 31 March 2021	**-**	**910.86**	**2,302.50**	**173.74**	**751.89**	**222.28**	**207.67**	**37.88**	**347.37**	**222.38**	**14.50**	**5,191.07**	**-**
Balance as at 1 April 2021	**-**	**910.86**	**2,302.50**	**173.74**	**751.89**	**222.28**	**207.67**	**37.88**	**347.37**	**222.38**	**14.50**	**5,191.07**	**-**
Charge for the period	-	58.96	124.14	10.27	40.27	4.42	14.85	1.52	10.76	2.29	1.98	269.46	-
Disposals/adjustments	-	-	(0.09)	(0.05)	-	(0.41)	-	-	-	-	-	(0.55)	-
Balance as at 30 June 2021	**-**	**969.82**	**2,426.55**	**183.96**	**792.16**	**226.29**	**222.52**	**39.40**	**358.13**	**224.67**	**16.48**	**5,459.98**	**-**
Balance as at 1 April 2021	**-**	**910.86**	**2,302.50**	**173.74**	**751.89**	**222.28**	**207.67**	**37.88**	**347.37**	**222.38**	**14.50**	**5,191.07**	**-**
Charge for the year	-	246.06	523.19	43.33	163.64	21.22	70.05	6.31	45.25	8.90	8.33	1,136.28	-
Disposals/adjustments	-	-	(8.06)	(7.44)	-	(0.41)	(0.44)	(0.01)	-	-	(0.78)	(17.14)	-
Balance as at 31 March 2022	**-**	**1,156.92**	**2,817.63**	**209.63**	**915.53**	**243.09**	**277.28**	**44.18**	**392.62**	**231.28**	**22.05**	**6,310.21**	**-**
Balance as at 1 April 2022	**-**	**1,156.92**	**2,817.63**	**209.63**	**915.53**	**243.09**	**277.28**	**44.18**	**392.62**	**231.28**	**22.05**	**6,310.21**	**-**
Charge for the period	-	68.31	150.37	15.39	43.05	5.96	22.83	1.92	12.49	2.35	2.38	325.05	-
Disposals/adjustments	-	-	(6.34)	-	-	-	-	(0.30)	-	-	-	(6.64)	-
Balance as at 30 June 2022	**-**	**1,225.23**	**2,961.66**	**225.02**	**958.58**	**249.05**	**300.11**	**45.80**	**405.11**	**233.63**	**24.43**	**6,628.62**	**-**
Net block as at 31 March 2020	**2,242.70**	**5,564.49**	**3,372.84**	**60.44**	**1,182.72**	**104.02**	**197.86**	**17.27**	**374.75**	**48.20**	**40.06**	**13,205.35**	**3,817.29**
Net block as at 31 March 2021	**2,242.70**	**5,455.26**	**3,053.12**	**73.32**	**1,054.30**	**103.34**	**174.12**	**15.04**	**359.21**	**17.16**	**47.38**	**12,594.95**	**4,638.18**
Net block as at 31 March 2022	**2,242.70**	**6,148.96**	**3,978.24**	**102.87**	**1,078.27**	**147.02**	**229.00**	**24.62**	**373.76**	**8.52**	**50.73**	**14,384.69**	**4,392.51**
Net block as at 30 June 2021	**2,242.70**	**5,436.62**	**2,949.87**	**64.66**	**1,016.48**	**112.52**	**169.82**	**13.71**	**349.27**	**14.87**	**45.40**	**12,415.93**	**4,775.06**
Net block as at 30 June 2022	**2,242.70**	**6,178.96**	**3,956.53**	**114.14**	**1,053.79**	**150.88**	**222.02**	**26.47**	**373.45**	**12.48**	**48.42**	**14,379.82**	**4,590.67**

Notes:

(i) Contractual obligations

Refer note 39B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

In case of the Holding Company, all its movable property, plant and equipment have been mortgaged as security against the borrowing facilities. Refer note 19(b), 19(c) and 19(d)

In case of the subsidiary companies, exclusive/pari passu charge on their respective property, plant and equipment for their borrowing facilities. Refer note 19(a)(1), 19(a)(2), and 19(a)(3) for details.

(iii) During the period/year ended 30 June 2022, 30 June 2021, 31 March 2022, 31 March 2021 and 31 March 2020 following expenses have been capitalised as part of capital work-in-progress.

Particulars	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Borrowing costs	52.83	56.45	220.75	252.43	382.87
Employee benefits expense	2.04	2.04	8.16	8.68	76.27
Other expenses	2.47	4.12	13.49	26.19	40.03
Depreciation on right of use assets	9.30	6.19	22.86	25.44	-
Total	**66.64**	**68.80**	**265.26**	**312.74**	**499.17**

(iv) Capital work-in-progress

Refer note 49A for ageing details.

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

6B Right of use assets

Particulars	Building premises	Other plant and equipment	Vehicle lease	Leasehold land	Total
Gross block					
Balance as at 1 April 2019	**987.16**	**12.76**	**13.84**	**2,442.48**	**3,456.24**
Additions	462.33	2.26	-	-	464.59
Balance as at 31 March 2020	**1,449.49**	**15.02**	**13.84**	**2,442.48**	**3,920.83**
Balance as at 1 April 2020	**1,449.49**	**15.02**	**13.84**	**2,442.48**	**3,920.83**
Disposals/adjustments#	(93.77)	-	(7.94)	-	(101.71)
Balance as at 31 March 2021	**1,355.72**	**15.02**	**5.90**	**2,442.48**	**3,819.12**
Balance as at 1 April 2021	**1,355.72**	**15.02**	**5.90**	**2,442.48**	**3,819.12**
Disposals	-	-	(2.95)	-	(2.95)
Balance as at 30 June 2021	**1,355.72**	**15.02**	**2.95**	**2,442.48**	**3,816.17**
Balance as at 1 April 2021	**1,355.72**	**15.02**	**5.90**	**2,442.48**	**3,819.12**
Additions	88.86	-	-	-	88.86
Disposals	(152.10)	-	(4.35)	-	(156.45)
Balance as at 31 March 2022	**1,292.48**	**15.02**	**1.55**	**2,442.48**	**3,751.53**
Balance as at 1 April 2022	**1,292.48**	**15.02**	**1.55**	**2,442.48**	**3,751.53**
Additions	-	-	1.36	-	1.36
Disposals	(11.31)	-	(1.54)	-	(12.85)
Balance as at 30 June 2022	**1,281.17**	**15.02**	**1.37**	**2,442.48**	**3,740.04**
Accumulated depreciation					
Balance as at 1 April 2019	-	-	-	-	**-**
Charge for the year	125.82	0.77	7.56	45.80	179.95
Balance as at 31 March 2020	**125.82**	**0.77**	**7.56**	**45.80**	**179.95**
Balance as at 1 April 2020	**125.82**	**0.77**	**7.56**	**45.80**	**179.95**
Charge for the year$	126.37	0.98	5.07	45.80	178.22
Disposals/adjustments	(20.41)	-	(7.94)	-	(28.35)
Balance as at 31 March 2021	**231.78**	**1.75**	**4.69**	**91.60**	**329.82**
Balance as at 1 April 2021	**231.78**	**1.75**	**4.69**	**91.60**	**329.82**
Charge for the period$	32.85	0.22	0.37	11.44	44.88
Disposals/adjustments	-	-	(2.95)	-	(2.95)
Balance as at 30 June 2021	**264.63**	**1.97**	**2.11**	**103.04**	**371.75**
Balance as at 1 April 2021	**231.78**	**1.75**	**4.69**	**91.60**	**329.82**
Charge for the year$	113.40	1.03	0.90	45.80	161.13
Disposals/adjustments	(46.35)	-	(4.35)	-	(50.70)
Balance as at 31 March 2022	**298.83**	**2.78**	**1.24**	**137.40**	**440.25**
Balance as at 1 April 2022	**298.83**	**2.78**	**1.24**	**137.40**	**440.25**
Charge for the period$	27.26	0.26	0.06	11.44	39.01
Disposals/adjustments	(11.31)	-	(1.22)	-	(12.53)
Balance as at 30 June 2022	**314.78**	**3.04**	**0.08**	**148.84**	**466.73**
Net block as at 31 March 2020	**1,323.67**	**14.25**	**6.28**	**2,396.68**	**3,740.88**
Net block as at 31 March 2021	**1,123.94**	**13.27**	**1.21**	**2,350.88**	**3,489.30**
Net block as at 31 March 2022	**993.65**	**12.24**	**0.31**	**2,305.08**	**3,311.28**
Net block as at 30 June 2021	**1,091.09**	**13.05**	**0.84**	**2,339.44**	**3,444.42**
Net block as at 30 June 2022	**966.39**	**11.98**	**1.29**	**2,293.64**	**3,273.31**

During the year ended 31 March 2021, it includes an amount of ₹ 4.51 million on account of lease modifications.

$ During the period ended 30 June 2022, depreciation amounting to ₹ 9.30 million (30 June 2021: ₹ 6.19 million, 31 March 2022: ₹ 22.86 million, 31 March 2021: ₹ 25.44 million and 31 March 2020: Nil) have been capitalised as part of capital work-in-progress.

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

7 Intangible assets

Particulars	Software
Balance as at 1 April 2019	**27.58**
Additions	84.64
Balance as at 31 March 2020	**112.22**
Balance as at 1 April 2020	**112.22**
Additions	8.51
Balance as at 31 March 2021	**120.73**
Additions	0.15
Balance as at 30 June 2021	**120.88**
Balance as at 1 April 2021	**120.73**
Additions	12.79
Balance as at 31 March 2022	**133.52**
Additions	2.27
Balance as at 30 June 2022	**135.79**
Accumulated amortisation	
Balance as at 31 March 2019	**13.88**
Charge for the year	13.52
Balance as at 31 March 2020	**27.40**
Charge for the year	20.88
Balance as at 31 March 2021	**48.28**
Charge for the period	5.53
Balance as at 30 June 2021	**53.81**
Balance as at 1 April 2021	**48.28**
Charge for the year	22.56
Balance as at 31 March 2022	**70.84**
Charge for the period	6.06
Balance as at 30 June 2022	**76.90**
Net block as at 31 March 2020	**84.82**
Net block as at 31 March 2021	**72.45**
Net block as at 31 March 2022	**62.68**
Net block as at 30 June 2021	**67.07**
Net block as at 30 June 2022	**58.89**

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

		As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
	Note - 8					
A	**Investments accounted for using the equity method**					
	Joint venture - unquoted					
	Medanta Duke Research Institute Private Limited#	-	-	-	-	47.92
	[Nil equity shares (30 June 2021: Nil, 31 March 2022: Nil, 31 March 2021: Nil and 31 March 2020 : 10,001 equity shares) of ₹ 10 each]					
		-	**-**	**-**	**-**	**47.92**
	Less : Impairment in the value of investments	-	-	-	-	(47.92)
		-	**-**	**-**	**-**	**-**
	Aggregate book value of unquoted investments	-	-	-	-	-
	Aggregate amount of impairment in value of investments	-	-	-	-	47.92

#The Board of Directors of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to commence the process of winding up of the aforementioned entity and thereafter, had initiated the process of voluntary liquidation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. This had also been affirmed by the shareholders in the Annual General Meeting ('AGM') of Medanta Duke Research Institute Private Limited held on 24 September 2019. On 25 February 2021, the official liquidator had submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal ('NCLT'). Further, on 20 December 2021, Medanta Duke Research Institute Private Limited had received final order from NCLT basis which the said joint venture was dissolved.

		As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
B	**Investment in equity instruments**					
	Others - unquoted $					
	(Measured at fair value through other comprehensive income)					
	Swasth Digital Health Foundation	0.50	0.50	0.50	0.50	-
	[5,000 equity shares (30 June 2021: 5,000, 31 March 2022: 5,000, 31 March 2021: 5,000 equity shares and 31 March 2020: Nil) of ₹ 100 each]					
		0.50	**0.50**	**0.50**	**0.50**	**-**
	Aggregate book value of unquoted investments	0.50	0.50	0.50	0.50	-
	Aggregate amount of impairment in value of investments	-	-	-	-	-

$ Measured at fair value through other comprehensive income. The underlying objective of this investment is not to earn profits and hence, this does not carry any price risk.

		As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
	Note - 9					
A	**Other financial assets - non-current**					
	(Unsecured and considered good)					
	Security deposits	93.70	92.66	95.10	81.77	78.98
	Bank deposits with maturity of more than 12 months (refer notes below)	370.64	19.69	104.38	188.06	238.43
		464.34	**112.35**	**199.48**	**269.83**	**317.41**

Notes:

(i) Bank deposits (excluding interest accrued) of ₹ 10.91 million (30 June 2021: ₹ 11.95 million, 31 March 2022: ₹ 16.08 million, 31 March 2021: ₹ 12.84 million and 31 March 2020: ₹ 4.84 million) have been lien marked as security for servicing of interest of term loans.

(ii) Bank deposits (excluding interest accrued) of ₹ 4.31 million (30 June 2021: ₹ 5.77 million, 31 March 2022: ₹ 11.39 million, 31 March 2021: ₹ 65.31 million and 31 March 2020: ₹ 65.25 million) are kept under lien as margin money against the bank guarantees issued in favour of various government authorities and letters of credit issued by the respective banks.

(iii) Bank deposits (excluding interest accrued) of ₹ 10.73 million (30 June 2021: Nil, 31 March 2022: ₹ 10.66 million, 31 March 2021: Nil and 31 March 2020: Nil) are pledged against Debt Service Reserve Account ('DSRA').

		As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
B	**Other financial assets - current**					
	(Unsecured and considered good, unless otherwise stated)					
	Recoverable from related parties (refer note 37)	4.01	54.77	0.54	26.25	24.98
	Unbilled revenue	138.08	154.33	176.09	141.75	61.84
	Security deposits	2.79	7.39	3.24	3.84	0.98
	Receivables under export benefit scheme#	135.90	93.40	135.90	93.40	182.41
	Initial public offer related transaction costs^	106.04	-	105.77	-	-
	Other receivables*					
	Considered good	110.32	38.06	93.98	52.53	71.74
	Considered doubtful	23.24	23.24	23.24	23.24	13.66
	Less: Allowance for expected credit loss	(23.24)	(23.24)	(23.24)	(23.24)	(13.66)
		497.13	**347.95**	**515.52**	**317.77**	**341.95**

^The Company will recover this amount from selling shareholders.

* Other receivables are primarily on account of the revenue sharing arrangements.

	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
#Movement of receivables under export benefit scheme					
Opening balance	135.90	93.40	93.40	182.41	70.24
Add : grants received during the period/year	-	-	42.50	93.40	114.97
Less : grants transferred and sold during the period/year	-	-	-	(114.97)	-
Less : grants expired/written off during the period/year	-	-	-	(67.44)	-
Less : utilised against purchase of property, plant and equipment/consumables	-	-	-	-	(2.80)
Closing balance	**135.90**	**93.40**	**135.90**	**93.40**	**182.41**

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

	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Note - 10					
A Deferred tax assets (net)					
Deferred tax assets arising on account of:					
Employee benefits	160.47	135.99	160.94	130.40	2.07
Expected credit loss on trade and other receivables	181.60	175.92	180.30	171.90	-
Unabsorbed business losses and depreciation	256.56	340.39	296.77	329.59	65.33
Tax impact of expenses which will be allowed on payment basis	35.78	49.56	24.78	40.66	-
Right of use assets and lease liabilities	202.38	181.12	190.14	167.38	-
Others	45.13	3.63	44.99	19.23	-
	881.92	**886.61**	**897.92**	**859.16**	**67.40**
Deferred tax liabilities arising on account of:					
Property, plant and equipment and intangible assets	(637.69)	(601.98)	(609.31)	(601.76)	(67.40)
Others	(10.70)	-	(10.70)	-	-
	(648.39)	**(601.98)**	**(620.01)**	**(601.76)**	**(67.40)**
Deferred tax assets (net)	**233.53**	**284.63**	**277.91**	**257.40**	**-**
B Deferred tax liabilities (net)					
Deferred tax liabilities arising on account of:					
Property, plant and equipment and intangible assets	-	-	-	-	479.38
Deferred tax assets arising on account of:					
Impairment in value of investments	-	-	-	-	-
Employee benefits	-	-	-	-	(110.63)
Expected credit loss on trade and other receivables	-	-	-	-	(156.14)
Interest cost and lease payments related to leasehold land	-	-	-	-	(114.63)
Others	-	-	-	-	(16.84)
	-	**-**	**-**	**-**	**81.14**

Notes:

(i) Both the subsidiary companies have unabsorbed business losses (including unabsorbed depreciation) amounting to ₹ 1,582.45 million (30 June 2021: ₹ 1,448.77 million, 31 March 2022: ₹ 1,625.43 million, 31 March 2021: ₹ 1,405.87 million and 31 March 2020: ₹ 782.95 million). Deferred tax assets on unabsorbed business losses (including unabsorbed depreciation) are recognised to the extent that it is probable that it will be utilised against future taxable income. Further, the unabsorbed business losses are available for utilisation for a maximum period of eight years which is yet to expire and the management of the Group is confident of utilisation of the same within its period of validity.

Detail of the validity of brought forward losses/unabsorbed depreciation:

As at	Unabsorbed losses			Unabsorbed depreciation	Total
	0-1 years	1-5 years	5-8 years	No expiry date	
30 June 2022	-	-	307.36	1,275.09	**1,582.45**
31 March 2022	-	-	345.90	1,279.53	**1,625.43**
30 June 2021	-	-	384.68	1,064.09	**1,448.77**
31 March 2021	-	-	411.73	994.15	**1,405.88**
31 March 2020	-	-	355.10	427.85	**782.95**

Global Health Limited ***(formerly known as Global Health Private Limited)***
Summary statement of significant accounting policies and other explanatory information
(All amounts are in Indian Rupees millions, unless otherwise stated)

(ii) Caption wise movement in deferred tax assets as follows:

Particulars	1 April 2019	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2020	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	30 June 2021	1 April 2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	30 June 2022
Assets																	
Employee benefits	0.27	1.83	(0.03)	2.07	4.67	(1.26)	5.48	0.89	(0.16)	6.21	5.48	2.83	(0.44)	7.87	1.10	(0.11)	8.86
Expected credit loss on trade and other receivables	-	-	-	-	0.13	-	0.13	0.20	-	0.33	0.13	0.60	-	0.73	-	-	0.73
Unabsorbed business losses and depreciation	3.11	62.22	-	65.33	264.26	-	329.59	10.80	-	340.39	329.59	(32.82)	-	296.77	(40.21)	-	256.56
Tax impact of expenses which will be allowed on payment basis	-	-	-	-	40.66	-	40.66	8.90	-	49.56	40.66	(15.88)	-	24.78	11.00	-	35.78
Right of use assets and lease liabilities	-	-	-	-	3.86	-	3.86	0.73	-	4.59	3.86	0.24	-	4.10	6.52	-	10.62
Others	0.05	(0.05)	-	-	5.79	-	5.79	(4.81)	-	0.98	5.79	34.87	-	40.66	(4.62)	-	36.04
Liabilities											-						
Property, plant and equipment and intangible assets	(0.01)	(67.40)	-	(67.40)	(84.52)	-	(151.92)	(18.41)	-	(170.33)	(151.92)	(62.98)	-	(214.90)	(36.88)	-	(251.78)
Sub-total	**3.43**	**(3.40)**	**(0.03)**	**-**	**234.84**	**(1.26)**	**233.58**	**(1.70)**	**(0.16)**	**231.72**	**233.58**	**(73.14)**	**(0.44)**	**160.00**	**(63.09)**	**(0.11)**	**96.80**
Minimum alternate tax credit entitlement	0.03	(0.03)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net deferred tax assets/(liabilities) (a)	**3.45**	**(3.43)**	**(0.03)**	**-**	**234.84**	**(1.26)**	**233.58**	**(1.70)**	**(0.16)**	**231.72**	**233.58**	**(73.14)**	**(0.44)**	**160.00**	**(63.09)**	**(0.11)**	**96.80**

Particulars	1 April 2019	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2020	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	30 June 2021	1 April 2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	30 June 2022
Assets																	
Impairment in value of investments	11.22	(11.22)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefits	134.36	(29.63)	5.90	110.63	12.92	1.36	124.91	6.21	(1.34)	129.78	124.91	20.25	7.91	153.07	0.15	(1.61)	151.61
Expected credit loss on trade and other receivables	173.18	(17.03)	-	156.14	15.63	-	171.77	3.82	-	175.59	171.77	7.80	-	179.57	1.30	-	180.87
Right of use assets and lease liabilities	81.62	33.01	-	114.63	48.90	-	163.53	13.01	-	176.54	163.53	22.52	-	186.05	5.72	-	191.77
Others	21.03	(4.18)	-	16.84	(3.40)	-	13.44	(10.79)	-	2.65	13.44	(9.11)	-	4.33	4.76	-	9.09
Liabilities									-								
Property, plant and equipment and intangible assets	(733.64)	254.26	-	(479.38)	29.54	-	(449.84)	18.19	-	(431.65)	(449.84)	55.43	-	(394.41)	8.50	-	(385.91)
Others	-	-	-	-	-	-	-		-	-	-	(10.70)	-	(10.70)	-	-	(10.70)
Net deferred tax (liabilities)/assets (b)	**(312.23)**	**225.21**	**5.90**	**(81.14)**	**103.59**	**1.36**	**23.81**	**30.44**	**(1.34)**	**52.91**	**23.81**	**86.19**	**7.91**	**117.91**	**20.43**	**(1.61)**	**136.73**
Total (a+b)	**(308.78)**	**221.78**	**5.87**	**(81.14)**	**338.43**	**0.10**	**257.39**	**28.74**	**(1.50)**	**284.63**	**257.39**	**13.03**	**7.47**	**277.91**	**(42.66)**	**(1.72)**	**233.53**

Note - 11

Income-tax assets (net)	**As at 30 June 2022**	**As at 30 June 2021**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Advance tax [net of provision for tax amounting to ₹ 5,293.33 million (30 June 2021: ₹ 4,376.75 million, 31 March 2022: ₹ 5,040.29 million, 31 March 2021: ₹ 4,183.67 million and 31 March 2020: ₹ 3,808.70 million)]	587.18	465.26	594.86	471.29	659.58
	587.18	**465.26**	**594.86**	**471.29**	**659.58**

Movement in income tax assets (net)

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Opening balance	**594.86**	**471.29**	**471.29**	**659.58**	**595.05**
Add: Taxes paid	232.86	187.04	980.19	186.73	561.71
Less: Current tax provided for	(240.54)	(193.07)	(856.62)	(375.02)	(497.18)
Closing balance	**587.18**	**465.26**	**594.86**	**471.29**	**659.58**

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

	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Note - 12					
A Other non-current assets					
Capital advances (refer note below)	113.29	169.03	101.99	122.60	44.71
Advances other than capital advances :					
Prepaid expenses	11.16	3.23	12.03	3.22	6.87
	124.45	**172.26**	**114.02**	**125.82**	**51.58**

Note:

Name of entities					
Global Health Limited	12.60	14.73	14.07	6.25	0.81
Medanta Holdings Private Limited	60.40	5.52	36.98	5.48	8.35
Global Health Patliputra Private Limited	40.29	148.78	50.94	110.87	35.55
	113.29	**169.03**	**101.99**	**122.60**	**44.71**

B Other current assets					
Prepaid expenses	113.27	109.23	83.29	61.80	42.87
Advance to material/service providers	33.89	75.12	21.35	12.61	21.24
Advance to employees	0.91	1.50	0.53	0.94	1.97
Balances with government authorities	1.36	0.40	1.07	1.32	-
Initial public offer related transaction costs	42.89	7.34	41.52	-	-
	192.32	**193.59**	**147.76**	**76.67**	**66.08**

Note - 13
Inventories*#

Pharmacy, medical and laboratory consumables related to in-patient services	449.07	534.64	422.20	309.33	361.44
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	92.58	63.23	78.66	50.45	-
General stores	51.91	44.56	33.02	37.81	23.75
	593.56	**642.43**	**533.88**	**397.59**	**385.19**

* valued at cost or net realisable value, whichever is lower.
# First pari passu charge on inventories, both present and future.

Note - 14
Trade receivables*^

Trade receivables - considered good, unsecured#	2,156.61	1,703.92	1,960.54	1,528.92	1,646.55
Trade receivables – credit impaired	583.28	536.28	534.56	467.13	451.70
	2,739.89	**2,240.20**	**2,495.10**	**1,996.05**	**2,098.25**
Less: Allowance for expected credit loss					
Trade receivables - considered good, unsecured	(115.01)	(139.47)	(158.55)	(192.63)	(155.04)
Trade receivables – credit impaired	(583.28)	(536.28)	(534.56)	(467.13)	(451.70)
	2,041.60	**1,564.45**	**1,801.99**	**1,336.29**	**1,491.51**

* First pari passu charge on trade receivables, both present and future
^Refer note 49B for ageing details.
inter-alia , includes ₹ 40.56 million (30 June 2021: ₹ 35.69 million: 31 March 2022: ₹ 37.81 million, 31 March 2021: ₹ 31.43 million and 31 March 2020: ₹ 30.60 million) receivables from related parties (refer note 37).

Note - 15
Cash and cash equivalents

Balances with banks in current accounts	946.36	990.47	803.35	637.42	461.98
Cheques on hand	0.84	8.54	4.42	0.51	0.14
Cash on hand	18.96	21.17	17.71	19.35	16.24
Bank deposits with original maturity of less than three months	238.19	665.07	368.84	37.38	997.35
	1,204.35	**1,685.25**	**1,194.32**	**694.66**	**1,475.71**

Note - 16
Other bank balances

Bank deposits with maturity of more than three months and upto twelve months (refer notes below)	3,977.71	2,379.92	3,923.77	2,198.35	1,025.52
	3,977.71	**2,379.92**	**3,923.77**	**2,198.35**	**1,025.52**

Notes:

(i) Bank deposits (excluding interest accrued) of ₹ 176.83 million (30 June 2021: ₹ 176.36 million, 31 March 2022: ₹ 251.83 million, 31 March 2021: ₹ 279.35 million and 31 March 2020: ₹ 104.20 million) are kept under lien as margin money against the bank guarantees issued in favour of various government authorities and letters of credit issued by the respective banks.

(ii) Bank deposits (excluding interest accrued) of ₹ 70.50 million (30 June 2021: ₹ 72.18 million, 31 March 2022: ₹ 59.80 million, 31 March 2021: ₹ 48.86 million and 31 March 2020: ₹ 48.86 million) are pledged against Debt Service Reserve Account ('DSRA').

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

Note - 17

A Equity share capital

	As at 30 June 2022		As at 30 June 2021		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
i Authorised*	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Equity shares of ₹ 2 each as on 30 June 2022 and 31 March 2022 (30 June 2021, 31 March 2021 and 31 March 2020: Class A equity shares of ₹ 10 each)	50,51,25,000	1,010.25	50,51,25,000	1,010.25	50,51,25,000	1,010.25	10,10,24,000	1,010.24	10,10,24,000	1,010.24
Class B Equity shares of ₹ 10 each	-	-	-	-	-	-	1,000	0.01	1,000	0.01
		1,010.25		**1,010.25**		**1,010.25**		**1,010.25**		**1,010.25**
ii Issued, subscribed and paid up*										
Equity shares of ₹ 2 each as on 30 June 2022 and 31 March 2022 (30 June 2021, 31 March 2021 and 31 March 2020: Class A equity shares of ₹ 10 each)	25,32,23,930	506.45	4,97,94,997	497.95	25,32,23,930	506.45	4,95,85,818	495.86	4,93,45,003	493.45
		506.45		**497.95**		**506.45**		**495.86**		**493.45**

* During the year ended 31 March 2022, the Board of Directors of the Holding Company had approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same had been duly approved by the shareholders of the Holding Company. Accordingly, the number of Class A equity shares in authorised share capital and issued, subscribed and fully paid up had increased from 101,024,000 shares to 505,120,000 shares and from 49,585,818 shares to 247,929,090 shares respectively. In additon, the Board of Directors had also approved conversion of Class B equity shares to Class A equity shares. Consequently, 1,000 Class B equity shares of Rs. 10 each is converted into 5,000 Class A equity shares of Rs. 2 each and accordingly, post split authorised share capital of existing Class A equity shares of 505,120,000 of Rs. 2 each shall stand increased to Class A equity shares of 505,125,000 of Rs. 2 each. Further, the 'Class A equity shares' had also been renamed as 'Equity shares'.

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the period/year

	Number*	Amount	Number	Amount	Number*	Amount	Number	Amount	Number	Amount
Equity shares										
Balance at the beginning of the period/year	25,32,23,930	506.45	4,95,85,818	495.86	24,79,29,090	495.86	4,93,45,003	493.45	4,91,32,778	491.33
Add: Issued during the period/year (including exercise of stock options)	-	-	2,09,179	2.09	52,94,840	10.59	2,40,815	2.41	2,12,225	2.12
Balance at the end of the period/year	**25,32,23,930**	**506.45**	**4,97,94,997**	**497.95**	**25,32,23,930**	**506.45**	**4,95,85,818**	**495.86**	**4,93,45,003**	**493.45**

**Shareholding post the share split as per note above*

iv Rights, preferences and restrictions attached to equity shares

As at 30 June 2022, the Holding Company has only one class of equity share with face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

v Details of shareholder holding more than 5% of equity share capital

Name of the equity shareholder	Number*	%	Number	%	Number*	%	Number	%	Number	%
Dr. Naresh Trehan$	5,42,64,865	21.43%	1,02,00,000	20.48%	5,42,64,865	21.43%	1,02,00,000	20.57%	1,02,00,000	20.67%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	3,40,00,000	13.43%	68,00,000	13.66%	3,40,00,000	13.43%	68,00,000	13.71%	68,00,000	13.78%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	3,44,60,375	13.61%	68,92,075	13.84%	3,44,60,375	13.61%	68,92,075	13.90%	68,92,075	13.97%
Dunearn Investments (Mauritius) PTE ltd.	4,30,09,895	16.98%	86,01,979	17.27%	4,30,09,895	16.98%	86,01,979	17.35%	86,01,979	17.43%
Anant Investments	6,50,00,005	25.67%	1,30,00,000	26.11%	6,50,00,005	25.67%	1,30,00,000	26.22%	1,30,00,000	26.35%

**Shareholding post the share split as per note above*

$ During the year ended 31 March 2022, the Holding Company has allotted 652,973 Class A equity shares to Dr. Naresh Trehan at face value of ₹ 10 each at a premium of ₹ 565 per share on preferential allotment basis as per provisions of the Articles of Association ('AOA') of the Holding Company and the shareholders agreement dated 12 January 2015.

vi Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date

The Holding Company did not issue any shares pursuant to contract(s) without payment being received in cash.
The Holding Company did not issue bonus shares in the preceding 5 years
The Holding Company has not undertaken any buy back of shares.

vii Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Holding Company, refer note 42.

viii Details of promoter shareholding

For details, refer note 49D.

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

B Instruments entirely equity in nature

	As at 30 June 2022		As at 30 June 2021		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
i Authorised	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Compulsorily convertible preference shares (CCPS) (Class A) of₹ 696 each	4,66,954	325.00	4,66,954	325.00	4,66,954	325.00	4,66,954	325.00	4,66,954	325.00
	4,66,954	**325.00**	**4,66,954**	**325.00**	**4,66,954**	**325.00**	**4,66,954**	**325.00**	**4,66,954**	**325.00**
ii Issued, subscribed and fully paid up										
Compulsorily convertible preference shares (CCPS) (Class A) of₹ 696 each	-	-	4,66,954	325.00	-	-	4,66,954	325.00	4,66,954	325.00
	-	**-**	**4,66,954**	**325.00**	**-**	**-**	**4,66,954**	**325.00**	**4,66,954**	**325.00**

iii Rights, preferences and restrictions attached to CCPS

These shares are non-cumulative Class A CCPS having no voting rights and not entitled to vote together with the holders of equity shares of the Holding Company. They are mandatorily entitled to dividend @ 0.00001% of the face value per annum. The shares are convertible into Class A equity shares as per the events and conditions stated below :-

	Conversion event*	Conversion ratio
1	Nineteenth anniversary of the issuance of the Class A CCPS	One Class A equity share for every 466,954 Class A preference shares
2	The date on which the Anant Investments (holder of the aforementioned CCPS) owns fewer than 6,630,000 Class A equity shares.	
3	The occurrence of a Qualified Initial Public offer ("IPO") or the last date by which all convertible Securities in the Holding Company should be converted into equity shares in order for the Qualified IPO to be permitted under Indian Law.	
4	The occurrence of an Initial Public Offer which is not a Qualified Initial Public Offer or the last date by which all convertible securities in the Holding Company should be converted into Equity shares as permitted under applicable law.	Each Class A preference share shall convert into the lower of (I) One Class A equity share; or (II) The following number of Class A equity shares = {[(932 * X)/Y] – X}/466,954 Where X = Total number of equity shares owned by the holder of the Class A CCPS immediately before conversion Y = Actual IPO Price

*CCPS is classified as equity as the Holding Company expects to issue equity shares in the ratio of 1:1 on the occurrence of conversion event, the nature of which is controlled by the Holding Company.

During the year ended 31 March 2022, the aforementioned conversion event and conversion ratio has been updated (to factor share split as explained in note 17A(i) and (ii)), which has been duly approved by the Board of Directors of the Holding Company. The updated conversion event and conversion ratio are as follo

	Conversion event	Conversion ratio
1	Nineteenth anniversary of the issuance of the Class A preference share.	Five equity shares of ₹ 2 each for every 466,954 Class A CCPS
2	The date on which the Anant Investments (holder of the aforementioned CCPS) owns fewer than 33,150,000 equity shares.	
3	The occurrence of a Qualified Initial Public Offer or the last date by which all convertible securities in the Holding Company should be converted into equity shares in order for the Qualified Initial Public Offer to be permitted under Indian Law.	
4	The occurrence of an IPO which is not a Qualified IPO or the last date by which all convertible Securities in the Holding Company should be converted into Equity Shares in order for the IPO which is not a Qualified IPO to be permitted under applicable law.	Each Class A Preference Share shall convert into the lower of (I) Five equity shares of ₹ 2 each; or (II) The following number of equity shares of₹ 2 each = {[(186.40*X)/Y] – X}/ 466,954 Where X = Total number of equity shares of ₹ 2 each owned by the holder of the Class A preference share immediately before conversion Y = Indicative IPO Price

Vide agreement dated 4 January 2022 between the Holding Company, Promoter and Anant Investments, the said parties have estimated that the proposed Initial Public Offer ('IPO') to be a qualified IPO. Subsequently, basis the table mentioned above, the Board of Directors have approved the conversion and have allotted 5 equity shares against the aforementioned 466,954 Class A preference shares.

iv Reconciliation of number of CCPS outstanding at the beginning and at the end of the period/year

	As at 30 June 2022		As at 30 June 2021		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Number	**Amount**	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Balance at the beginning and at the end of the period/year	-	-	4,66,954	325.00	4,66,954	325.00	4,66,954	325.00	4,66,954	325.00
Conversion into equity shares during the period/year	-	-	-	-	(4,66,954)	(325)	-	-	-	-
Balance at the end of the period/ year	-	-	4,66,954	325	-	-	4,66,954	325	4,66,954	325

v Details of shareholder holding more than 5% of CCPS

Name of the shareholder	Number	%	Number	%	Number	%	Number	%	Number	%
Anant Investments	-	-	4,66,954	100.00%	-	-	4,66,954	100.00%	4,66,954	100.00%

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

Note - 18
Other equity

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Securities premium	5,849.58	5,016.93	5,849.58	4,870.23	4,700.09
Share options outstanding account	58.31	182.82	55.21	323.25	484.35
Retained earnings	10,155.23	8,011.80	9,529.60	7,689.81	7,373.21
Debenture redemption reserve	66.67	100.00	100.00	-	-
Capital reserve	119.27	119.27	119.27	119.27	119.27
	16,249.06	**13,430.82**	**15,653.66**	**13,002.56**	**12,676.92**

Nature and purpose of other reserves

Securities premium

Securities premium is used to record the premium on issue of shares. This balance can be utilised in accordance with the provisions of the Act.

Share options outstanding account

This account is used to recognised the grant date fair value of the options issued to eligible employees pursuant to Holding Company's employee stock option plan.

Debenture redemption reserve

This reserve is created as per the requirements of the Act in reference to non-convertible debentures issued by the Holding Company.

Retained earnings

Retained earnings comprises of current period and prior period/years undistributed earning or losses after tax.

Capital reserve

Capital reserve represents difference between share capital of transferor entity and share capital issued to erstwhile shareholders of transferor entity.

Note - 19

	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
A Borrowings non-current					
Secured					
Term loans					
From banks (refer note (a) below)	6,741.51	5,628.48	6,834.56	5,672.50	5,504.58
Less: current maturities of long-term borrowings	(451.79)	(184.13)	(327.37)	(162.98)	(106.81)
	6,289.72	**5,444.35**	**6,507.19**	**5,509.52**	**5,397.77**
Vehicle loans					
From financial institution (refer note (b) below)	-	8.47	4.30	9.63	14.00
Less: current maturities of long-term borrowings	-	(8.47)	(4.30)	(4.86)	(4.37)
	-	-	-	**4.77**	**9.63**
Non-convertible debentures					
From bank (refer note (d) below)	661.88	990.56	994.33	-	-
Less : current maturities of non-convertible debentures	(329.92)	(328.53)	(329.78)	-	-
	331.96	**662.03**	**664.55**	-	-
Unsecured					
Deferred payment liabilities (refer note (c) below)	541.10	623.20	545.43	763.85	700.80
Less: Current maturities of deferred payment liabilities	(38.37)	(489.12)	(40.84)	(501.11)	(53.04)
	502.73	**134.08**	**504.59**	**262.74**	**647.76**
	7,124.41	**6,240.46**	**7,676.33**	**5,777.03**	**6,055.16**
B Borrowings - current					
Secured					
Current maturities of term loans	451.79	184.13	327.37	162.98	106.81
Current maturities of vehicle loan	-	8.47	4.30	4.86	4.37
Current maturities of non-convertible debentures	329.92	328.53	329.78	-	-
Unsecured					
Current maturities of deferred payment liabilities	38.37	489.12	40.84	501.11	53.04
	820.08	**1,010.25**	**702.29**	**668.95**	**164.22**

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(a) Repayment terms (including current maturities) and security details:

(1) A subsidiary company had loan facility with Yes Bank Limited ('YBL') amounting to ₹ 5,000.00 million out of which YBL had novated ₹ 500.00 million to State Bank of India (SBI). During the period, the said subsidiary has refinanced its existing outstanding YBL's term facility of ₹ 3,880.27 million through SBI and HDFC Bank Limited (HDFC) as ₹ 1,750.12 million and ₹ 2,130.15 million respectively.

The amount outstanding as on 30 June 2022 of HDFC repayable in 23 quarterly instalments is ₹ 1,750.12 million (30 June 2021: ₹ 3,529.70 million, 31 March 2022: ₹3,941.10 million, 31 March 2021: ₹ 3,569.62 million and 31 March 2020: ₹ 3,414.41 million). The rate of interest as on 30 June 2022 is 7.55% p.a (30 June 2021: 8.40% p.a,31 March 2022: 8.45% p.a., 31 March 2021: 8.40% p.a. and 31 March 2020 : 9.90% p.a.) and interest is payable monthly.
The loan is secured by way of first charge on -
- equitable mortgage on land admeasuring 12.50 acres and building of the Medanta Hospital in Lucknow (hereinafter referred to as 'the Project' in this note);
- all current assets and movable property, plant and equipment of the Project;
- the Project's book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising and intangible assets (excluding goodwill) pertaining to the Project; and
- all Project's bank accounts including but not limited to Trust and Retention Account ('TRA')

(2) The subsidiary company has existing loan facility with State Bank of India ('SBI') amounting to ₹ 500.00 million. Further, during the period, through refinancing (as explained above), this facility now aggregates to ₹ 2,230.37 million. The amount outstanding as on 30 June 2022 is repayable in 23 quarterly instalments.
The rate of interest as on 30 June 2022 is 6.95% p.a. 30 June 2021: , 31 March 2022: 8.45% p.a., 31 March 2021: 8.40% p.a. and 31 March 2020: 9.90% p.a.) and interest is payable monthly.
The outstanding balance as at 30 June 2022 is ₹ 2,230.38 million (30 June 2021: ₹ 505.78 million, 31 March 2022: ₹ 487.37 million, 31 March 2021: ₹ 509.88 million and 31 March 2020: ₹ 497.17 million).
The loan is secured by way of first pari-passu charge on -
- equitable mortgage on land admeasuring 12.50 acres and building of the Medanta Hospital in Lucknow (hereinafter referred to as 'the Project' in this note);
- all current assets and movable property, plant and equipment of the Project;
- Project's book debts, operating cash flows, receivables, commission and intangible assets (excluding goodwill) pertaining to the Project; and
- all Project's bank accounts.

The borrower shall maintain a Debts Service Reserve Account (DSRA) for one quarter principal and one month interest repayment, principal DSRA to be maintained one quarter prior to commencement of repayment for existing term loan outstanding of ₹ 480.25 million taken from SBI.

(3) (i) A subsidiary company of the Group has availed a loan facility from RBL Bank Limited ('RBL') amounting to ₹ 3,650.00 million.
(ii) The loan is secured by way of hypothecation of property, where hypothecated property means all present and future current and movable property, plant and equipment of the borrower, including without limitation, the stocks, book debts, plant and machinery, receivables, bills of exchange, movable fittings, equipments, computer hardware, computer software, machinery spares, tools and accessories and other movables, both present and future whether now lying loose, or in cases or which are now lying or stored in or about or shall thereafter from time to time during the continuance of the security of the loan be brought into or upon be stored or be in or all the borrower's premises, warehouses, stockyards, godowns, but not limited to those movable assets of the borrower.
(iii) The loan is repayable in quarterly installments starting from October 2022. Interest is charged at the rate of the bank's six month marginal cost of funds based lending rate ('MCLR') plus 0.05% per annum, payable monthly.
(iv) The amount outstanding as at 30 June 2022 is ₹ 2,406.09 million (30 June 2021: ₹ 1,593.00 million, 31 March 2022: ₹ 2,406.09 million, 31 March 2021: ₹ 1,593.00 million and 31 March 2020: ₹ 1,593.00 million).

(b) The Group had outstanding vehicle loan of ₹ 0.43 million from Daimler Financial Services India Private Limited which carries an interest at 10.75% per annum, secured by way of hypothecation on vehicle purchased vide the said loan. The loan was repayable in 48 monthly installments and repayment has commenced from 14 May 2018. During the period, same has been repaid in full.

(c) During the year ended 31 March 2022, the Holding Company had issued non-convertible debentures of ₹ 1,000.00 million to Asian Development Bank which carries an interest of 7.095% per annum. The loan is secured by way of hypothecation of all interests and benefits in movable property, plant and equipment and machinery including medical equipment, medical and surgical instruments, other plant and equipment, furniture and fixture, IT equipment, office equipment and electrical installations and excludes some moveable assets on which charge is already created.

(d) This represents liability for medical equipment purchased on deferred payment terms to be repaid between January 2022 to December 2024.

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

(e) The changes in the entities liabilities arising from financing activities are summarised as follows:

Particulars	Borrowings*	Finance cost#	Total
1 April 2019	**4,576.11**	**27.81**	**4,603.92**
Cash flows:			
- Proceeds from borrowings	1,123.00	-	1,123.00
- Repayment of borrowings	(183.24)	-	(183.24)
- Non-cash adjustments	2.71	(2.71)	-
- Interest paid	-	(519.84)	(519.84)
- Interest expense (including interest capitalised)	-	523.52	523.52
31 March 2020	**5,518.58**	**28.78**	**5,547.36**
Cash flows:			
- Repayment of borrowings	(30.23)	-	(30.23)
- Interest of moratorium period converted into borrowings	193.78	(193.78)	-
- Interest paid	-	(372.80)	(372.80)
- Interest expense (including interest capitalised)	-	563.26	563.26
31 March 2021	**5,682.13**	**25.46**	**5,707.59**
Cash flows:			
- Proceeds from borrowings	990.00	-	990.00
- Repayment of borrowings	(40.87)	-	(40.87)
- Non cash adjustments	0.56	-	0.56
- Reversal of interest on interest of moratorium period	(4.32)	4.32	-
- Interest paid	-	(126.82)	(126.82)
- Interest expense (including interest capitalised)	-	129.96	129.96
30 June 2021	**6,627.50**	**32.92**	**6,660.42**
1 April 2021	**5,682.13**	**25.46**	**5,707.59**
Cash flows:			
- Proceeds from borrowings	2,351.01	-	2,351.01
- Repayment of borrowings	(198.87)	-	(198.87)
- Non cash adjustments	4.32	-	4.32
- Reversal of interest on interest of moratorium period	(5.40)	5.40	-
- Interest paid	-	(541.10)	(541.10)
- Interest expense (including interest capitalised)	-	563.75	563.75
31 March 2022	**7,833.19**	**53.51**	**7,886.70**
1 April 2022	**7,833.19**	**53.51**	**7,886.70**
Cash flows:			
- Proceeds from borrowings	1.50	-	1.50
- Repayment of borrowings	(407.09)	-	(407.09)
- Non cash adjustments	0.89	(1.77)	(0.88)
- Payment of upfront and processing fees	(25.11)	-	(25.11)
- Interest paid	-	(183.64)	(183.64)
- Interest expense (including interest capitalised)	-	150.51	150.51
30 June 2022	**7,403.38**	**18.61**	**7,421.99**

* This includes current maturities of non-current borrowings.
# Opening and closing balances represent interest accrued (excluding interest accrued on deferred payment liabilities) outstanding at the respective period/year end.

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

		As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
	Note - 20					
A	**Lease liabilities - non-current**					
	Lease liabilities (refer note 40)	2,313.98	2,464.83	2,356.99	2,507.21	2,702.86
		2,313.98	**2,464.83**	**2,356.99**	**2,507.21**	**2,702.86**
B	**Lease liabilities - current**					
	Lease liabilities (refer note 40)	356.25	362.28	353.64	360.59	366.81
		356.25	**362.28**	**353.64**	**360.59**	**366.81**

The changes in the Group's lease liabilities (current and non-current) arising from financing activities can be classified as follows:

Particulars	Amount
Lease liabilities as at 1 April 2019	**2,732.12**
Additions	448.95
Interest on lease liabilities	313.85
Payment of lease liabilities	(425.25)
Lease liabilities as at 31 March 2020	**3,069.67**
Change on account of lease modifications	(4.51)
Deletions/adjustments on account of early termination	(80.02)
Interest on lease liabilities	301.37
Payment of lease liabilities	(405.88)
Rent concessions from lessor	(12.83)
Lease liabilities as at 31 March 2021	**2,867.80**
Change on account of lease modifications	-
Deletions/adjustments on account of early termination	-
Interest on lease liabilities	71.10
Payment of lease liabilities	(111.79)
Rent concessions from lessor	-
Lease liabilities as at 30 June 2021	**2,827.11**
Lease liabilities as at 1 April 2021	**2,867.80**
Additions on lease liabilities	87.48
Deletions on account of early termination	(129.13)
Interest on lease liabilities	273.87
Payment of lease liabilities	(389.39)
Lease liabilities as at 31 March 2022	**2,710.63**
Additions on lease liabilities	1.36
Deletions on account of early termination	(1.55)
Interest on lease liabilities	66.15
Payment of lease liabilities	(106.36)
Lease liabilities as at 30 June 2022	**2,670.23**

		As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
	Note - 21					
A	**Other financial liabilities - non-current**					
	Interest accrued #	107.18	-	98.44	-	-
		107.18	**-**	**98.44**	**-**	**-**

inter-alia , includes ₹ 107.18 million (30 June 2021: ₹ Nil, 31 March 2022: ₹ 98.44 million, 31 March 2021: Nil and 31 March 2020: Nil) interest on custom duty payable related to export promotion capital goods scheme.

		As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
B	**Other financial liabilities - current**					
	Interest accrued	20.36	36.43	61.33	38.46	47.29
	Capital creditors	435.50	216.05	318.51	335.74	657.00
	Security deposit received	0.55	0.55	0.55	0.55	0.55
	Employee related payables	679.01	835.41	565.74	512.87	411.53
	Other liabilities	34.96	20.54	29.69	15.18	-
		1,170.38	**1,108.98**	**975.82**	**902.80**	**1,116.37**
	Note - 22					
A	**Provisions - non-current**					
	Provision for employee benefits:					
	Gratuity (refer note 41B)	359.12	275.79	340.37	269.03	227.29
	Compensated absences	181.25	170.32	170.58	154.31	133.60
		540.37	**446.11**	**510.95**	**423.34**	**360.89**
B	**Provisions - current**					
	Provision for employee benefits:					
	Gratuity (refer note 41B)	60.86	57.72	75.26	58.05	57.51
	Compensated absences	36.38	36.54	53.27	36.73	30.24
	Provision for contingencies (refer note B(i) below)	79.07	197.07	64.55	182.38	101.51
		176.31	**291.33**	**193.08**	**277.16**	**189.26**

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

	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
B(i) Movement of provision for contingencies (refer note below)					
Opening balance	64.55	182.38	182.38	101.51	17.01
Add : additional provision made during the period/year	14.52	14.69	58.92	80.88	84.50
Less: amount paid during the period/year	-	-	(176.75)	-	-
	79.07	**197.07**	**64.55**	**182.38**	**101.51**

Note

The provision for contingencies pertains to the estimate of the present probable obligation of cash outflow on account of delay in completion of the under construction facility per agreement.

Note - 23

	30 June 2022	30 June 2021	31 March 2022	31 March 2021	31 March 2020
A Other non-current liabilities					
Custom duty payable related to export promotion capital goods scheme	238.84	-	238.84	-	-
Deferred government grants*	211.84	365.14	218.72	363.42	390.83
	450.68	**365.14**	**457.56**	**363.42**	**390.83**
*** Deferred government grant**					
Opening balance	268.54	427.76	427.76	450.57	395.00
Add : Grants received during the period/year	3.51	19.67	145.31	133.13	217.63
Less : Released to statement of profit or loss	(13.85)	(17.67)	(92.95)	(155.94)	(162.06)
Add : Reversal of custom duty related to export promotion capital goods scheme	-	-	27.26	-	-
Less : Reclassified as custom duty payable related to export promotion capital goods scheme	-	-	(238.84)	-	-
	258.20	**429.76**	**268.54**	**427.76**	**450.57**
Classified into					
Non current portion	211.84	365.14	218.72	363.42	390.83
Current portion	46.36	64.62	49.82	64.34	59.74
	258.20	**429.76**	**268.54**	**427.76**	**450.57**
B Other current liabilities					
Payable to statutory authorities	154.27	132.89	176.32	152.19	151.62
Advance from customers	373.29	281.77	377.36	291.55	211.06
Deferred government grants	46.36	64.62	49.82	64.34	59.74
Other liabilities	30.39	21.40	23.16	13.53	10.13
	604.31	**500.68**	**626.66**	**521.61**	**432.55**

Note - 24

	30 June 2022	30 June 2021	31 March 2022	31 March 2021	31 March 2020
Trade payables - current#					
A Total outstanding dues of micro enterprises and small enterprises*	502.77	337.85	333.96	301.24	179.46
	502.77	**337.85**	**333.96**	**301.24**	**179.46**

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at and for the period/year ended 30 June 2021, 30 June 2022,31 March 2022, 31 March 2021 and 31 March 2020 has been tabulated below:

	Particulars	30 June 2022	30 June 2021	31 March 2022	31 March 2021	31 March 2020
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting years/period;	502.77	337.85	333.96	301.24	179.46
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting years/period;	-	-	-	-	-
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under the MSMED Act, 2006;	-	-	-	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting years/period; and	0.37	1.07	0.25	0.68	5.62
v)	the amount of further interest remaining due and payable even in the succeeding years/period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-	-	-

	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
B Total outstanding dues of creditors other than micro enterprises and small enterprises					
Due to related parties (refer note 37)	3.85	20.66	5.88	20.94	22.20
Due to others	1,293.28	1,148.73	1,003.46	993.34	1,105.75
	1,297.13	**1,169.39**	**1,009.34**	**1,014.28**	**1,127.95**

\# Refer note 49C for ageing details.

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

	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Note - 25					
Revenue from operations					
Income from healthcare services					
In-patient	4,923.44	4,032.04	17,405.99	11,865.36	11,941.20
Out-patient	1,037.45	700.06	3,597.96	2,313.05	2,864.51
Income from sale of pharmacy products to out-patients					
Sale of pharmacy products	186.03	98.48	536.30	114.83	-
Other operating revenue					
Government grant income	13.85	17.67	92.95	155.93	162.06
Clinical research income	3.28	6.03	19.42	12.90	18.68
Other operating revenue	8.06	0.58	13.27	5.36	17.77
	6,172.11	**4,854.86**	**21,665.89**	**14,467.43**	**15,004.22**

	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Note - 26					
Other income					
Interest income on bank deposits	49.77	31.53	163.83	150.34	194.69
Interest income on other financial assets measured at amortised cost	0.43	0.45	3.39	4.48	1.76
Interest income on refund of income-tax	-	-	-	22.76	-
Rental income	3.65	3.04	16.77	7.79	13.83
Excess provision written back	-	-	61.24	-	-
Profit on disposal of property, plant and equipment (net)	-	0.06	2.94	8.63	-
Foreign exchange - gain (net)	12.89	-	15.06	-	-
Sponsorship income	6.76	3.73	24.33	10.35	73.36
Reversal of impairment in the value of investments	-	-	-	-	0.22
Revenue share from food court	9.64	4.31	27.35	14.70	26.50
Revenue share from pharmacy	-	-	-	26.64	77.84
Gain on de-recognition of lease liabilities and right-of-use assets*	-	-	23.38	8.51	-
Rent concessions from lessors	-	-	-	12.83	-
Miscellaneous income	10.19	17.81	53.99	47.12	50.25
	93.33	**60.93**	**392.28**	**314.15**	**438.45**

* *on account of early termination of lease*

	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Note - 27A					
Cost of materials consumed					
Pharmacy, medical and laboratory consumables related to in-patient services					
Opening stock	422.20	309.33	309.33	361.44	221.23
Add: Purchases [includes government assistance of Nil (30 June 2021: Nil, 31 March 2022: Nil, 31 March 2021: Nil and 31 March 2020: ₹ 2.79 million)]	1,360.39	1,380.46	5,095.54	3,307.85	3,330.23
Less: Closing stock	(449.07)	(534.64)	(422.20)	(309.33)	(361.44)
Materials consumed	**1,333.52**	**1,155.15**	**4,982.67**	**3,359.96**	**3,190.02**
General stores					
Opening stock	33.02	37.81	37.81	23.75	11.67
Add: Purchases	36.05	26.14	94.74	63.12	70.34
Less: Closing stock	(51.91)	(44.56)	(33.02)	(37.81)	(23.75)
Materials consumed	**17.16**	**19.39**	**99.53**	**49.06**	**58.26**
	1,350.68	**1,174.54**	**5,082.20**	**3,409.02**	**3,248.28**

	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Note - 27B					
Pharmacy and medical consumables related to sale of pharmacy products to out-patients					
Purchases of stock-in-trade	135.00	77.59	375.27	127.01	-
	135.00	**77.59**	**375.27**	**127.01**	**-**
Note - 27C					
Changes in inventories of stock-in-trade					
Opening stock	78.66	50.45	50.45	-	-
Less: Closing stock	(92.58)	(63.23)	(78.66)	(50.45)	-
Changes in inventories of stock-in-trade	**(13.92)**	**(12.78)**	**(28.21)**	**(50.45)**	**-**

	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Note - 28					
Employee benefits expense					
Salaries and wages*#	1,495.28	1,271.34	5,448.57	4,439.18	5,075.86
Contribution to provident fund and other funds (refer note 41A)	56.67	51.23	212.61	185.83	202.90
Staff welfare expenses	0.37	0.02	1.05	0.46	13.35
Employee share based payment expense (refer note 42)	3.10	6.27	17.38	37.89	95.70
	1,555.42	**1,328.86**	**5,679.61**	**4,663.36**	**5,387.81**

* Refer note 6A(iii) for capitalisation details.
# This *inter-alia* , includes salary expense of employees working for research and development amounting to ₹ 1.93 million (30 June 2021: ₹ 1.67 million, 31 March 2022: ₹ 6.89 million, 31 March 2021: ₹ 7.39 million and 31 March 2020: ₹ 9.93 million).

	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Note - 29					
Finance costs					
Interest on term loans*	82.74	64.70	276.04	305.31	137.94
Interest on non-convertible debentures	15.79	9.11	66.16	-	-
Interest on working capital loans	-	-	-	4.17	-
Interest on vehicle loan	0.04	0.25	0.80	1.29	1.74
Interest on lease liabilities	66.15	71.10	273.87	301.37	313.85
Interest on deferred payment liabilities	11.17	15.90	74.24	58.87	56.32
Interest on custom duty payable related to export promotion capital good scheme	8.68	-	98.44	-	-
Other borrowing costs	0.75	1.04	5.30	0.73	5.62
	185.32	**162.10**	**794.85**	**671.74**	**515.47**

* Refer note 6A(iii) for capitalisation details.

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

	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Note - 30					
Depreciation and amortisation expense					
Depreciation of property, plant and equipment	325.05	269.46	1,136.28	1,058.48	956.93
Depreciation on right of use assets*	29.71	38.69	138.27	152.78	179.95
Amortisation of intangible assets	6.06	5.53	22.56	20.88	13.52
	360.82	**313.68**	**1,297.11**	**1,232.14**	**1,150.40**

* Refer note 6A(iii) for capitalisation details.

	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Note - 31					
Impairment losses on financial assets					
Expected credit loss on trade receivables	5.17	15.99	33.36	53.02	111.16
Expected credit loss on other receivables	-	-	-	9.58	-
	5.17	**15.99**	**33.36**	**62.60**	**111.16**

	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Note - 32					
Other expenses#					
Power and fuel	150.13	106.15	470.58	385.57	345.98
Lease rent:					
Premises	16.47	4.36	34.42	13.57	13.53
Vehicles	1.07	0.86	4.74	4.43	4.36
Equipments*	130.85	97.26	498.40	346.94	386.53
Repairs and maintenance:					
Equipments	115.31	101.50	447.19	381.09	393.12
Office	15.08	10.62	58.38	36.26	38.71
Building	40.98	8.60	52.72	22.49	22.71
Rates and taxes	32.55	33.57	151.40	134.70	143.86
Recruitment expenses	4.85	7.96	26.24	23.96	34.20
Insurance	7.61	6.81	26.35	22.73	17.23
Travelling and conveyance	18.64	7.29	54.97	28.68	72.20
Communication expenses	10.13	8.39	30.85	25.98	28.66
Auditor's remuneration					
Statutory audit fees (including taxes)	1.85	1.86	7.22	7.48	7.67
Reimbursement of expenses (including taxes)	0.23	0.01	0.11	0.24	0.27
Pantry expenses	60.85	54.36	211.46	164.03	158.54
Laundry expenses	17.47	13.47	59.92	50.89	40.10
Security expenses	39.17	30.26	142.21	116.62	110.75
Facility management expenses	172.48	138.75	633.94	485.36	453.19
Advertisement and sales promotion	33.35	4.52	31.18	23.88	40.52
Research and development expense**	0.04	0.21	0.59	0.27	0.12
Outsourced services	17.65	21.52	77.95	89.86	96.36
Retainer and consultant fee - medical	684.17	415.41	2,137.00	1,371.79	1,137.09
Facilitation fee	61.58	36.32	156.71	87.64	308.40
Legal and professional fee	102.64	86.95	401.53	214.27	279.27
Printing and stationery	24.13	14.15	70.45	48.44	59.84
Subscription and membership charges	4.26	3.80	10.07	10.43	11.67
Corporate social responsibility expenses	8.50	5.73	20.75	19.45	22.49
Directors' sitting fees	3.07	0.35	8.20	1.30	0.12
Bank charges	17.16	16.25	68.38	54.67	50.10
Foreign exchange - loss (net)	-	16.90	1.44	20.81	13.56
Assets written off	-	-	-	12.58	-
Loss on sale of property plant and equipment (net)	3.69	-	-	-	0.97
Travel, boarding and other related expenses for conferences	8.32	0.50	19.02	12.32	58.75
Receivables under export benefit scheme written off	-	-	-	67.44	-
Reversal of custom duty under export promotion of capital goods scheme	-	-	27.26	-	-
Miscellaneous expenses	12.35	19.21	76.74	55.35	39.79
	1,816.63	**1,273.90**	**6,018.37**	**4,341.52**	**4,390.66**

Refer note 6A(iii) for capitalisation details.
*This, inter alia, includes expenses pertaining to the lease rentals (towards the lease of the equipment) including the expenses pertaining to the laboratory consumables. Since the bifurcation of expense between the lease (towards the equipment rent) and the non-lease component (towards consumables) is not available with the Group, hence, in accordance with Ind AS 116 'Leases' the Group has opted to present the entire expense as lease expenses.
** This is professional fees incurred for research and development work.

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

Note - 33
Tax expenses

	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax - for the periods/years	240.54	193.07	856.62	367.72	497.18
Current tax - earlier years	-	-	-	7.30	-
Deferred tax expense/(credit)	42.66	(28.74)	(13.03)	(338.43)	(221.78)
Tax expense recognised in the statement of profit and loss	**283.20**	**164.33**	**843.59**	**36.59**	**275.40**

The major components of income-tax expense and the reconciliation of expected tax expense and the reported tax expense in the restated consolidated statement of profit or loss are as follows:

	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Accounting profit before income-tax	**870.32**	**581.91**	**2,805.61**	**324.64**	**638.67**
Add: Losses incurred by subsidiaries and joint venture on which no deferred tax asset is created	112.88	52.97	458.13	163.50	670.85
Accounting profit before income-tax (gross)	**983.20**	**634.88**	**3,263.74**	**488.14**	**1,309.52**
At India's statutory income-tax rate of 30 June 2022: 25.168% (30 June 2021: 25.168%, 31 March 2022: 25.168%, 31 March 2021: 25.168% and 31 March 2020: 25.168%)	247.45	159.79	821.42	122.85	329.58
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:					
Tax impact of statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(1.03)	(0.57)	(3.43)	(3.78)	(9.00)
Tax impact of deferred tax on impairment in value of investments	-	-	-	-	11.22
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	8.97	8.83	33.40	56.34	32.74
Tax impact on account of change in income-tax rate	-	-	-	-	(90.93)
Tax impact of unabsorbed business losses on which deferred tax asset is created	-	-	-	(160.11)	-
Tax impact in respect of earlier years	-	-	-	7.30	-
Others	27.81	(3.71)	(7.80)	13.99	1.79
Tax expenses	**283.20**	**164.33**	**843.59**	**36.59**	**275.40**

Note - 34
Earnings per share (EPS)
Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit attributable to equity shareholders for basic and diluted EPS	**587.12**	**417.58**	**1,962.02**	**288.05**	**363.27**
Weighted average number of equity shares for basic EPS $*	25,32,36,430	24,97,18,071	25,21,63,050	25,14,08,994	25,02,55,111
Effect of dilution - weightage average number of potential equity shares on account of employee stock options ^$	4,14,074	1,87,405	3,53,657	6,47,391	13,04,783
Weighted average number of equity shares adjusted for the effect of dilution $	**25,36,50,504**	**24,99,05,476**	**25,25,16,707**	**25,20,56,385**	**25,15,59,894**
Earnings per equity share					
Basic	2.32	1.67	7.78	1.15	1.45
Diluted	2.31	1.67	7.77	1.14	1.44

*During the year ended 31 March 2022, compulsorily convertible preference shares had been converted into equity shares and the same has been duly considered in calculation of basic earning per share.

^Share options (unvested) under the ESOP Plan 2014 and ESOP Plan 2016 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

$During the year ended 31 March 2022, the Board of Directors of the Holding Company had approved share split of equity shares from ₹ 10 per share to ₹ 2 per share and the same had been duly approved by the shareholders of the Holding Company. As prescribed under Ind AS 33, 'Earnings per Share', the Holding Company has presented basic and diluted earnings per share on considering the aforementioned share split for the current year as well as comparative years/periods.

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

Note - 35

Fair value disclosures

(i) Fair value hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values:-

- Investment: Approximate its carrying amount as the underlying objective of this Investment is not to earn the profits.

- Trade receivables, cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

- Borrowings taken by the Group are as per the Group's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

(ii) Fair value of assets and liabilities which are measured at amortised cost for which fair value are disclosed

Particulars	As at 30 June 2022		As at 30 June 2021		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets										
Trade receivables	2,041.60	2,041.60	1,564.45	1,564.45	1,801.99	1,801.99	1,336.29	1,336.29	1,491.51	1,491.51
Cash and cash equivalents	1,204.35	1,204.35	1,685.25	1,685.25	1,194.32	1,194.32	694.66	694.66	1,475.71	1,475.71
Other bank balances	3,977.71	3,977.71	2,379.92	2,379.92	3,923.77	3,923.77	2,198.35	2,198.35	1,025.52	1,025.52
Other financial assets	961.47	961.47	460.30	460.30	715.00	715.00	587.60	587.60	659.36	659.36
Total financial assets	**8,185.13**	**8,185.13**	**6,089.92**	**6,089.92**	**7,635.08**	**7,635.08**	**4,816.90**	**4,816.90**	**4,652.10**	**4,652.10**
Borrowings	7,944.49	7,944.49	7,250.71	7,250.71	8,378.62	8,378.62	6,445.98	6,445.98	6,219.38	6,219.38
Trade payables	1,799.90	1,799.90	1,507.24	1,507.24	1,343.30	1,343.30	1,315.52	1,315.52	1,307.40	1,307.40
Other financial liabilities	1,277.56	1,277.56	1,108.98	1,108.98	1,074.26	1,074.26	902.80	902.80	1,116.37	1,116.37
Total financial liabilities	**11,021.95**	**11,021.95**	**9,866.93**	**9,866.93**	**10,796.18**	**10,796.18**	**8,664.30**	**8,664.30**	**8,643.15**	**8,643.15**

Note - 36

Financial risk management

(i) Financial instruments by category

Particulars	Fair value#					Amortised cost				
	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Financial assets										
Investments	0.50	0.50	0.50	0.50	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	2,041.60	1,564.45	1,801.99	1,336.29	1,491.51
Cash and cash equivalents	-	-	-	-	-	1,204.35	1,685.25	1,194.32	694.66	1,475.71
Other bank balances	-	-	-	-	-	3,977.71	2,379.92	3,923.77	2,198.35	1,025.52
Other financial assets	-	-	-	-	-	961.47	460.30	715.00	587.60	659.36
Total financial assets	**0.50**	**0.50**	**0.50**	**0.50**	**-**	**8,185.13**	**6,089.92**	**7,635.08**	**4,816.90**	**4,652.10**
Financial liabilities										
Borrowings	-	-	-	-	-	7,944.49	7,250.71	8,378.62	6,445.98	6,219.38
Lease liabilities	-	-	-	-	-	2,670.23	2,827.11	2,710.63	2,867.79	3,069.68
Trade payables	-	-	-	-	-	1,799.90	1,507.24	1,343.30	1,315.52	1,307.40
Other financial liabilities	-	-	-	-	-	1,277.56	1,108.98	1,074.26	902.80	1,116.37
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**13,692.18**	**12,694.04**	**13,506.81**	**11,532.09**	**11,712.83**

#This investment is measured at fair value through other comprehensive income and is categorised as level 3 in fair value hierarchy.

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(ii) Risk management

The Group's activities expose it to market risk (foreign exchange and interest risk), liquidity risk and credit risk. The respective board of directors of the Holding Company and entities consolidated into the Group have overall responsibility for the establishment and oversight of the risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, other bank balances and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits, credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings

(a) Credit risk

i) *Credit risk management*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group has a credit risk management policy in place to limit credit losses due to non-performance of counterparties. The Group monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the dues.

Trade receivables

The Group closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. Expected credit losses are measured on collective basis for each of the following categories :

Category	Inputs for measurement of expected credit losses	Assumptions
Government	Information on deductions made by government agencies in past years	Trade receivables outstanding for more than two years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than two years is recognised based on expected deductions by government agencies.
Non-government		
Individuals	Individual customer wise trade receivables and information obtained through sales recovery follow ups	Trade receivables outstanding for more than two years are considered irrecoverable. Other receivables are considered good due to ongoing communication with customers.
Corporates	Collection against outstanding receivables in past years	Trend of collections made by the Group over a period of six years preceding balance sheet date and considering default to have occurred if receivables are not collected for more than two years.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	Trade receivables outstanding for more than two years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than two years is recognised based on expected deductions by third party administrators.
Others	Customer wise trade receivables and information obtained through sales recovery follow ups	Specific allowance is made by assessing party wise outstanding receivables based on communication between sales team and customers.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with highly rated banks and financial institution.

Other financial assets

Other financial assets, measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Group is in possession of the underlying asset or as per trade experience (in case of unbilled revenue from patient and other receivables from revenue sharing arrangements). Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

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

(b) Credit risk exposure

i) Expected credit loss for trade receivables under simplified approach i.e. provision matrix approach using historical trends.

As at 30 June 2022

Particulars	Government*	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,730.32	149.63	200.98	582.74	76.22	2,739.89
Less: Expected credit loss (impairment)	344.90	88.20	110.64	109.98	44.57	698.29
Carrying amount (net of impairment)	1,385.42	61.43	90.34	472.76	31.65	2,041.60

* *Inter alia*, including outstanding balance from parties net of expected credit loss of similar economic characteristics i.e., Central Government Health Scheme ('CGHS') amounts to ₹ 538.83 million and Ex-serviceman Contributory Health Scheme ('ECHS') amounts to ₹ 294.40 million.

As at 30 June 2021

Particulars	Government*	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,172.94	120.32	131.21	748.14	67.59	2,240.20
Less: Expected credit loss (impairment)	362.52	78.15	82.19	105.50	47.39	675.75
Carrying amount (net of impairment)	810.42	42.17	49.02	642.64	20.20	1,564.45

* *Inter alia*, including outstanding balance from parties net of expected credit loss of similar economic characteristics i.e., Central Government Health Scheme ('CGHS') amounts to ₹ 313.75 million and Ex-serviceman Contributory Health Scheme ('ECHS') amounts to ₹ 124.88 million.

As at 31 March 2022

Particulars	Government*	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,646.48	126.84	181.29	462.99	77.50	2,495.10
Less: Expected credit loss (impairment)	338.72	85.78	104.83	119.87	43.91	693.11
Carrying amount (net of impairment)	1,307.76	41.06	76.46	343.12	33.59	1,801.99

* *Inter alia*, including outstanding balance from parties net of expected credit loss of similar economic characteristics i.e., Central Government Health Scheme ('CGHS') amounts to ₹ 429.99 million and Ex-serviceman Contributory Health Scheme ('ECHS') amounts to ₹ 333.68 million.

As at 31 March 2021

Particulars	Government*	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,187.98	114.22	129.53	481.03	83.29	1,996.05
Less: Expected credit loss (impairment)	322.35	75.70	118.56	94.16	48.99	659.76
Carrying amount (net of impairment)	865.63	38.52	10.97	386.87	34.30	1,336.29

* *Inter alia*, including outstanding balance from parties (net of expected credit loss) of similar economic characteristics i.e. Central Government Health Scheme ('CGHS') amounting to ₹ 339.27 million and Ex-serviceman Contributory Health Scheme ('ECHS') amounting to ₹ 147.80 million.

As at 31 March 2020

Particulars	Government*	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,262.59	99.40	171.44	431.95	132.87	2,098.25
Less: Expected credit loss (impairment)	306.72	64.10	79.45	77.78	78.69	606.74
Carrying amount (net of impairment)	955.87	35.30	91.99	354.17	54.18	1,491.51

* *Inter alia*, including outstanding balance from parties (net of expected credit loss) of similar economic characteristics i.e. Central Government Health Scheme ('CGHS') amounting to ₹ 349.62 million and Ex-serviceman Contributory Health Scheme ('ECHS') amounting to ₹ 246.11 million.

ii) Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

As at 30 June 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,204.35	-	1,204.35
Other bank balances	3,977.71	-	3,977.71
Other financial assets	984.71	23.24	961.47

As at 30 June 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,685.25	-	1,685.25
Other bank balances	2,379.92	-	2,379.92
Other financial assets	483.54	23.24	460.30

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

As at 31 March 2022

Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Cash and cash equivalents	1,194.32	-	1,194.32
Other bank balances	3,923.77	-	3,923.77
Other financial assets	738.24	23.24	715.00

As at 31 March 2021

Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Cash and cash equivalents	694.66	-	694.66
Other bank balances	2,198.35	-	2,198.35
Other financial assets	610.84	23.24	587.60

As at 31 March 2020

Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Cash and cash equivalents	1,475.71	-	1,475.71
Other bank balances	1,025.52	-	1,025.52
Other financial assets	673.02	13.66	659.36

iii) **Reconciliation of expected credit loss for other financials asset and trade receivables**

Reconciliation of loss allowance	**Other financial assets**	**Trade receivables**
Loss allowance on 1 April 2019	**13.66**	**495.58**
Allowance for expected credit loss	-	111.16
Loss allowance on 31 March 2020	**13.66**	**606.74**
Allowance for expected credit loss	9.58	53.02
Loss allowance on 31 March 2021	**23.24**	**659.76**
Allowance for expected credit loss	-	15.99
Loss allowance on 30 June 2021	**23.24**	**675.75**
Loss allowance on 1 April 2021	**23.24**	**659.76**
Allowance for expected credit loss	-	33.36
Loss allowance on 31 March 2022	**23.24**	**693.12**
Allowance for expected credit loss	-	5.17
Loss allowance on 30 June 2022	**23.24**	**698.29**

The loss allowance in respect of trade receivables has changed due to increase in gross carrying amount and change in expected recovery rates.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due.

The Group maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Group's liquidity position *inter alia*, comprising of the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows.

The Group takes into account the liquidity of the market in which the entity operates.

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

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

As at 30 June 2022	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	824.67	2,713.33	4,558.14	8,096.14
Lease liabilities	367.50	517.07	27,637.56	28,522.13
Trade payables	1,799.90	-	-	1,799.90
Other financial liabilities	1,170.38	107.18	-	1,277.56
Total	**4,162.45**	**3,337.58**	**32,195.70**	**39,695.73**

As at 30 June 2021	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	1,046.17	2,131.39	4,133.44	7,311.01
Lease liabilities	374.26	636.11	27,919.12	28,929.49
Trade payables	1,507.24	-	-	1,507.24
Other financial liabilities	1,108.98	-	-	1,108.98
Total	**4,036.66**	**2,767.50**	**32,052.56**	**38,856.72**

As at 31 March 2022	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	720.23	3,186.29	4,596.09	8,502.61
Lease liabilities	368.73	564.85	27,685.58	28,619.16
Trade payables	1,343.30	-	-	1,343.30
Other financial liabilities	975.82	98.44	-	1,074.26
Total	**3,408.08**	**3,849.58**	**32,281.67**	**39,539.33**

As at 31 March 2021	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	710.62	1,871.95	3,929.84	6,512.41
Lease liabilities	404.30	727.04	27,963.18	29,094.52
Trade payables	1,315.52	-	-	1,315.52
Other financial liabilities	902.80	-	-	902.80
Total	**3,333.24**	**2,598.99**	**31,893.02**	**37,825.25**

As at 31 March 2020	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	141.01	1,432.01	4,684.59	6,257.61
Lease liabilities	428.91	834.68	28,367.90	29,631.49
Trade payables	1,307.40	-	-	1,307.40
Other financial liabilities	1,116.37	-	-	1,116.37
Total	**2,993.69**	**2,266.69**	**33,052.49**	**38,312.86**

The Group also has access to the following undrawn borrowing facilities from banks at the end of the reporting periods:

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Undrawn borrowing facilities	1,264.99	3,334.46	2,041.86	3,034.44	2,128.63

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(d) Market risk

(i) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not hedged its foreign exchange receivables and payables as at 30 June 2022, 30 June 2021, 31 March 2022, 31 March 2021 and 31 March 2020.

Foreign currency risk exposure:

Particulars	As at 30 June 2022		As at 30 June 2021		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Foreign currency	INR (₹ in millions)	Foreign currency	INR (₹ in millions)	Foreign currency	INR (₹ in millions)	Foreign currency	INR (₹ in millions)	Foreign currency	INR (₹ in millions)
Assets										
Trade receivables (gross)	USD	31.27	USD	29.43	USD	30.02	USD	28.73	USD	68.69
		31.27		**29.43**		**30.02**		**28.73**		**68.69**
Liabilities										
Capital creditors	USD	-	USD	-	USD	3.17	USD	-	USD	-
Capital creditors	CHF	27.00	CHF	-	CHF	26.27	CHF	-	CHF	-
Capital creditors	AUD	-	AUD	-	AUD	-	AUD	-	AUD	-
Trade payables	EURO	-	EURO	9.40	EURO	-	EURO	0.02	EURO	1.96
Trade payables	USD	-	USD	-	USD	2.00	USD	#	USD	1.71
Trade payables	GBP	-	GBP	-	GBP	-	GBP	6.27	GBP	23.24
Deferred payment liabilities	USD	-	USD	42.18	USD	2.80	USD	40.43	USD	38.07
Deferred payment liabilities	EURO	655.91	EURO	592.73	EURO	660.49	EURO	564.86	EURO	438.54
		682.91		**644.31**		**694.73**		**611.58**		**503.52**

#rounded off to Nil.

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Currency	As at 30 June 2022		As at 30 June 2021		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 3%	Exchange rate decrease by 3%	Exchange rate increase by 6%	Exchange rate decrease by 6%
Assets											
Trade receivables (gross)	USD	0.63	(0.63)	0.29	(0.29)	0.60	(0.60)	0.86	(0.86)	4.12	(4.12)
Liabilities											
Capital creditors	USD	-	-	-	-	(0.06)	0.06	-	-	-	-
Capital creditors	CHF	(0.54)	0.54	-	-	(0.53)	0.53	-	-	-	-
Capital creditors	AUD	-	-	-	-	-	-	-	-	-	-
Trade payables	EURO	-	-	(0.09)	0.09	-	-	#	#	(0.12)	0.12
Trade payables	USD	-	-	-	-	(0.04)	0.04	#	#	(0.10)	0.10
Trade payables	GBP	-	-	-	-	-	-	(0.19)	0.19	(1.39)	1.39
Deferred payment liabilities	USD	-	-	(0.42)	0.42	(0.06)	0.06	(1.21)	1.21	(2.28)	2.28
Deferred payment liabilities	EURO	(13.12)	13.12	(5.93)	5.93	(13.21)	13.21	(16.95)	16.95	(26.31)	26.31

#rounded off to Nil.

(ii) Interest rate risk

The exposure of the Group's borrowings (excluding deferred payment liabilities) to interest rate changes at the end of reporting period are as follows:

The Group's variable rate borrowing is subject to changes in interest rate. Below is the overall exposure of the borrowing:

Particulars	30 June 2022	30 June 2021	31 March 2022	31 March 2021	31 March 2020
Variable rate borrowing	6,741.51	5,628.48	6,834.56	5,672.50	5,504.58
Fixed rate borrowing	661.88	999.03	998.63	9.63	14.00
Total borrowings	**7,403.39**	**6,627.51**	**7,833.19**	**5,682.13**	**5,518.58**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest rates – increase by 100 basis points	(16.85)	(14.07)	(68.35)	(56.72)	(55.05)
Interest rates – decrease by 100 basis points	16.85	14.07	68.35	56.72	55.05

Finance lease obligation, vehicle loan and non-convertible debentures carry fixed rate of interest for the respective borrowings.

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

Note - 37
Related party transactions
In accordance with the requirements of Ind AS 24, Related Party Disclosures, the names of the related parties, transactions and year-end balances with them as identified and certified by the management are given below:

i) Entities where control/joint control exists

Subsidiary companies
(i) Global Health Patliputra Private Limited
(ii) Medanta Holdings Private Limited
(iii) Global Health Pharmaceutical Private Limited (incorporated on 29 June 2022)*
Joint venture#
(i) Medanta Duke Research Institute Private Limited (refer note below)

*During the period, the Holding Company has incorporated Global Health Pharmaceutical Private Limited, wholly owned subsidiary. However, the allotment of shares happened subsequently on 13 August 2022.
#The Board of Directors of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to commence the process of winding up of the aforementioned entity and thereafter, had initiated the process of voluntary liquidation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. This had also been affirmed by the shareholders in the Annual General Meeting ('AGM') of Medanta Duke Research Institute Private Limited held on 24 September 2019. On 25 February 2021, the official liquidator had submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal ('NCLT'). Further, on 20 December 2021, Medanta Duke Research Institute Private Limited has received final order from NCLT basis which the said joint venture was dissolved.

ii) Individuals who exercises control over the Holding Company

30 June 2022	30 June 2021	31 March 2022	31 March 2021	31 March 2020
(i) Dr. Naresh Trehan*	(i) Dr. Naresh Trehan*	(i) Dr. Naresh Trehan*	(i) Dr. Naresh Trehan*	(i) Dr. Naresh Trehan*

** Basis the rights available as per Articles of Association, Dr. Naresh Trehan exercises control over the Holding Company*

iii) Key management personnel (KMP)

30 June 2022	30 June 2021	31 March 2022	31 March 2021	31 March 2020
(i) Dr. Naresh Trehan – Chairman and Managing Director	(i) Dr. Naresh Trehan – Chairman and Managing Director	(i) Dr. Naresh Trehan – Chairman and Managing Director	(i) Dr. Naresh Trehan – Chairman and Managing Director	(i) Dr. Naresh Trehan – Chairman and Managing Director
(ii) Mr. Sunil Sachdeva	(ii) Mr. Sunil Sachdeva	(ii) Mr. Sunil Sachdeva	(ii) Mr. Sunil Sachdeva	(ii) Mr. Sunil Sachdeva
(iii) Mr. Ravi Kant Jaipuria	(iii) Mr. Ravi Kant Jaipuria	(iii) Mr. Ravi Kant Jaipuria	(iii) Mr. Ravi Kant Jaipuria	(iii) Mr. Ravi Kant Jaipuria
(iv) Mr. Sanjeev Kumar	(iv) Mr. Sanjeev Kumar	(iv) Mr. Neeraj Bharadwaj (till 24 September 2021)	(iv) Mr. Neeraj Bharadwaj	(iv) Mr. Rohit Sipahimalani (upto 26 September 2019)
(v) Mr. Pankaj Sahni	(v) Mr. Pankaj Sahni	(v) Mr. Sanjeev Kumar	(v) Mr. Sanjeev Kumar	(v) Mr. Neeraj Bharadwaj
(vi) Mr. Hari Shanker Bhartia	(vi) Mr. Hari Shanker Bhartia	(vi) Mr. Pankaj Sahni	(vi) Mr. Pankaj Sahni	(vi) Ms. Shayama Chona (upto 24 February 2020)
(vii) Mr. Vikram Singh Mehta	(vii) Mr. Vikram Singh Mehta	(vii) Mr. Hari Shanker Bhartia	(vii) Mr. Udairam Thali Koattiath (from 05 June 2020 upto 21 February 2021)	(vii) Mr. Sanjeev Kumar
(viii) Mr. Venkatesh Ratnasami	(viii) Mr. Venkatesh Ratnasami	(viii) Mr. Vikram Singh Mehta	(viii) Mr. Hari Shanker Bhartia (from 23 March 2021)	(viii) Mr. Pankaj Sahni
(ix) Ms. Praveen Mahajan	(ix) Ms. Praveen Mahajan	(ix) Mr. Venkatesh Ratnasami	(ix) Mr. Vikram Singh Mehta (from 25 January 2021)	
(x) Mr. Ravi Gupta	(x) Mr. Neeraj Bharadwaj	(x) Ms. Praveen Mahajan	(x) Mr. Venkatesh Ratnasami (from 23 March 2021)	
(xi) Mr. Rajan Bharti Mittal		(xi) Mr. Rajan Bharti Mittal (from 8 July 2021)	(xi) Ms. Praveen Mahajan (from 10 July 2020)	
		(xii) Mr. Ravi Gupta (from 8 July 2021)		

iv) Relatives of KMP

30 June 2022, 31 March 2022, 30 June 2021, 31 March 2021 and March 2020

Name of Relatives	Relationship with KMP
Mr. R.L. Sachdeva	Father of Mr. Sunil Sachdeva
Mrs. Savitri Sachdeva	Mother of Mr. Sunil Sachdeva
Mrs. Shonan Trehan	Daughter of Dr. Naresh Trehan
Mrs. Shyel Trehan	Daughter of Dr. Naresh Trehan
Mrs. Madhu Trehan	Wife of Dr. Naresh Trehan
Mr. Naveen Trehan	Brother of Dr. Naresh Trehan

v) Enterprises under the control/joint control of KMPs and their relatives or where the individual exercising control over the Holding Company is exercising significant influence or is a KMP, with whom transactions have been undertaken or whose balances are outstanding:

30 June 2022	30 June 2021	31 March 2022	31 March 2021	31 March 2020
(i)IFAN Global India Private Limited	(i)IFAN Global India Private Limited	(i)IFAN Global India Private Limited	(i)IFAN Global India Private Limited	(i)IFAN Global India Private Limited
(ii)Law Chamber of Kapur & Trehan	(ii)Law Chamber of Kapur & Trehan	(ii)Law Chamber of Kapur & Trehan	(ii)Law Chamber of Kapur & Trehan	(ii)Law Chamber of Kapur & Trehan
(iii)Raksha Health Insurance TPA Private Limited(formerly known as Raksha TPA Private Limited)	(iii)Raksha Health Insurance TPA Private Limited(formerly known as Raksha TPA Private Limited)	(iii)Raksha Health Insurance TPA Private Limited(formerly known as Raksha TPA Private Limited)	(iii)Raksha Health Insurance TPA Private Limited(formerly known as Raksha TPA Private Limited)	(iii)Raksha Health Insurance TPA Private Limited(formerly known as Raksha TPA Private Limited)
(iv)Sharak Healthcare Private Limited	(iv)Sharak Healthcare Private Limited	(iv)Sharak Healthcare Private Limited	(iv)Sharak Healthcare Private Limited	(iv)Sharak Healthcare Private Limited
(v)Language Architecture Body (LAB)	(v)Language Architecture Body (LAB)	(v)Language Architecture Body (LAB)	(v)Language Architecture Body (LAB)	(v)Language Architecture Body (LAB)
(vi)Medanta Institute of Education & Research (Trust)	(vi)Medanta Institute of Education & Research (Trust)	(vi)Medanta Institute of Education & Research (Trust)	(vi)Medanta Institute of Education & Research (Trust)	(vi)Medanta Institute of Education & Research (Trust)
(vii)RJ Corp Limited	(vii)RJ Corp Limited	(vii)RJ Corp Limited	(vii)RJ Corp Limited	(vii)RJ Corp Limited
(viii)Devyani International Limited	(viii)Devyani International Limited	(viii)Devyani International Limited	(viii)Devyani International Limited	(viii)Devyani International Limited
(ix)Diagno Labs Private Limited	(ix)Diagno Labs Private Limited	(ix)Diagno Labs Private Limited	(ix)Diagno Labs Private Limited	(ix)Diagno Labs Private Limited
(x)S.A.S Infotech Private Limited	(x)S.A.S Infotech Private Limited	(x)S.A.S Infotech Private Limited	(x)S.A.S Infotech Private Limited	(x)S.A.S Infotech Private Limited
(xi)Varun Beverages Limited	(xi)Varun Beverages Limited	(xi)Varun Beverages Limited	(xi)Varun Beverages Limited	(xi)Varun Beverages Limited
(xii)Chambers of Shyel Trehan	(xii)Medanta Foundation - Poor and Needy Patients Welfare Trust	(xii)Chambers of Shyel Trehan	(xii)Medanta Foundation - Poor and Needy Patients Welfare Trust	(xii) Medanta Foundation - Poor and Needy Patients Welfare Trust
(xiii)Medanta Foundation - Poor and Needy Patients Welfare Trust		(xiii)Medanta Foundation - Poor and Needy Patients Welfare Trust		(xiii)Vidyanta Skill Institute Private Limited

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

(a) Transactions with related parties carried out in the ordinary course of business:

S No.	Particulars	For the period/year ended	Related parties: Individuals who exercises control over the Holding Company	Subsidiary companies	Joint venture	Key management personnel and their relatives	Enterprise over which KMP exercise significant influence	Total
1	**Rental income**							
	Medanta Duke Research Institute Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	0.40	-	-	**0.40**
	Medanta Institute of Education & Research (Trust)	30 June 2022	-	-	-	-	0.25	**0.25**
		30 June 2021	-	-	-	-	0.25	**0.25**
		31 March 2022	-	-	-	-	1.02	**1.02**
		31 March 2021	-	-	-	-	1.02	**1.02**
		31 March 2020	-	-	-	-	1.02	**1.02**
	SAS Infotech Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	0.88	**0.88**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
2	**Revenue share from food court**							**-**
	Devyani International Limited	30 June 2022	-	-	-	-	9.67	**9.67**
		30 June 2021	-	-	-	-	4.29	**4.29**
		31 March 2022	-	-	-	-	27.37	**27.37**
		31 March 2021	-	-	-	-	14.47	**14.47**
		31 March 2020	-	-	-	-	26.55	**26.55**
3	**Recruitment expenses**							**-**
	IFAN Global India Private Limited	30 June 2022	-	-	-	-	0.96	**0.96**
		30 June 2021	-	-	-	-	0.96	**0.96**
		31 March 2022	-	-	-	-	6.25	**6.25**
		31 March 2021	-	-	-	-	14.70	**14.70**
		31 March 2020	-	-	-	-	29.20	**29.20**
4	**Clinical Research Income**							**-**
	Medanta Institute of Education & Research (Trust)	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	0.10	**0.10**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
5	**Rent expenses**							**-**
	Medanta Duke Research Institute Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	0.90	-	-	**0.90**
6	**Professional charges**							**-**
	Law Chamber of Kapoor and Trehan	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	0.84	**0.84**
		31 March 2022	-	-	-	-	2.64	**2.64**
		31 March 2021	-	-	-	-	2.65	**2.65**
		31 March 2020	-	-	-	-	3.44	**3.44**
	Medanta Holdings Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	0.45	-	-	-	**0.45**
	Language Architecture Body	30 June 2022	-	-	-	-	0.65	**0.65**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	2.32	**2.32**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
	Medanta Institute of Education & Research (Trust)	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	0.90	**0.90**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
	Chambers of Shyel Trehan	30 June 2022	-	-	-	-	0.68	**0.68**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	1.98	**1.98**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
7	**Training expenses**							**-**
	Vidyanta Skills Institute Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	12.13	**12.13**

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

S No.	Particulars	For the period/year ended	Related parties					Total
			Individuals who exercises control over the Holding Company	Subsidiary companies	Joint venture	Key management personnel and their relatives	Enterprise over which KMP exercise significant influence	
8	**Sale of property, plant and equipment (excluding taxes)**							**-**
	Medanta Holdings Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	0.96	-	-	-	**0.96**
		31 March 2021	-	3.37	-	-	-	**3.37**
		31 March 2020	-	0.70	-	-	-	**0.70**
	Global Health Patliputra Private Limited	30 June 2022		1.36				**1.36**
		30 June 2021		-				**-**
		31 March 2022	-	0.94	-	-	-	**0.94**
		31 March 2021	-	7.85	-	-	-	**7.85**
		31 March 2020	-	-	-	-	-	**-**
9	**Sale of medicine and consumables**							**-**
	Medanta Holdings Private Limited	30 June 2022		0.34				**0.34**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
	Global Health Patliputra Private Limited	30 June 2022		0.45				**0.45**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
10	**Reimbursement of expenses**							**-**
	Devyani International Limited	30 June 2022					0.14	**0.14**
		30 June 2021					0.06	**0.06**
		31 March 2022	-	-	-	-	0.55	**0.55**
		31 March 2021	-	-	-	-	0.49	**0.49**
		31 March 2020	-	-	-	-	-	**-**
11	**Purchase of property, plant and equipment**							
	Medanta Holdings Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	0.25	-	-	-	**0.25**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
	Medanta Duke Research Institute Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	5.75	-	-	**5.75**
12	**Purchase of medicine and consumables**							**-**
	Medanta Holdings Private Limited	30 June 2022	-	-	3.08	-	-	**3.08**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
13	**Revenue from patients covered under tie-ups**							**-**
	Raksha Health Insurance TPA Private Limited (formerly known as Raksha TPA Private Limited)	30 June 2022	-	-	-	-	73.52	**73.52**
		30 June 2021	-	-	-	-	74.56	**74.56**
		31 March 2022	-	-	-	-	268.01	**268.01**
		31 March 2021	-	-	-	-	209.05	**209.05**
		31 March 2020	-	-	-	-	185.08	**185.08**
	Sharak Healthcare Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	0.02	**0.02**
14	**Rendering of healthcare services***							**-**
	R.L. Sachdeva	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	0.18	-	**0.18**
		31 March 2021	-	-	-	0.20	-	**0.20**
		31 March 2020	-	-	-	0.32	-	**0.32**
	Mrs. Savitri Sachdeva	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	0.15	-	**0.15**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	0.03	-	**0.03**
	RJ Corp Limited	30 June 2022				-	0.02	**0.02**
		30 June 2021				-	0.02	**0.02**
		31 March 2022	-	-	-	-	0.32	**0.32**
		31 March 2021	-	-	-	-	0.16	**0.16**
		31 March 2020	-	-	-	-	1.19	**1.19**

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

S No.	Particulars	For the period/year ended	Related parties					Total
			Individuals who exercises control over the Holding Company	Subsidiary companies	Joint venture	Key management personnel and their relatives	Enterprise over which KMP exercise significant influence	
	Varun Beverages Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	0.08	**0.08**
	Devyani International Limited	30 June 2022					0.01	**0.01**
		30 June 2021					0.17	**0.17**
		31 March 2022	-	-	-	-	0.20	**0.20**
		31 March 2021	-	-	-	-	0.02	**0.02**
		31 March 2020	-	-	-	-	0.06	**0.06**
	Pankaj Sahni	30 June 2022	-	-	-	0.01	-	**0.01**
		30 June 2021	-	-	-	0.00	-	**0.00**
		31 March 2022	-	-	-	0.01	-	**0.01**
		31 March 2021	-	-	-	0.08	-	**0.08**
		31 March 2020	-	-	-	0.00	-	**0.00**
	Medanta Holdings Private Limited	30 June 2022	-	2.37	-	-	-	**2.37**
		30 June 2021	-	2.10	-	-	-	**2.10**
		31 March 2022	-	7.91	-	-	-	**7.91**
		31 March 2021	-	5.13	-	-	-	**5.13**
		31 March 2020	-	1.09	-	-	-	1.09
	S.A.S Infotech Private Limited	30 June 2022	-	-	-	-	-	-
		30 June 2021	-	-	-	-	-	-
		31 March 2022	-	-	-	-	1.33	**1.33**
		31 March 2021	-	-	-	-	2.21	**2.21**
		31 March 2020	-	-	-	-	0.60	**0.60**
	Medanta Foundation - Poor and Needy Patients Welfare Trust	30 June 2022	-	-	-	-	0.05	**0.05**
		30 June 2021	-	-	-	-	0.13	**0.13**
		31 March 2022	-	-	-	-	0.38	**0.38**
		31 March 2021	-	-	-	-	1.82	**1.82**
		31 March 2020	-	-	-	-	3.66	**3.66**
15	**Investment in subsidiary**							
	Global Health Patliputra Private Limited	30 June 2022		-				**-**
		30 June 2021		250.00				**250.00**
		31 March 2022	-	1,020.00	-	-	-	**1,020.00**
		31 March 2021	-	1,000.00	-	-	-	**1,000.00**
		31 March 2020	-	420.00	-	-	-	**420.00**
	Medanta Holdings Private Limited	30 June 2022		-				**-**
		30 June 2021		-				**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	250.00	-	-	-	**250.00**
		31 March 2020	-	1,030.00	-	-	-	**1,030.00**
	Global Health Pharmaceutical Private Limited	30 June 2022	-	0.10	-	-	-	**0.10**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
16	**Outsourced lab services**							**-**
	Diagno Labs Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	8.85	**8.85**
		31 March 2022	-	-	-	-	9.14	**9.14**
		31 March 2021	-	-	-	-	28.61	**28.61**
		31 March 2020	-	-	-	-	32.75	**32.75**
17	**Expenses paid on behalf of**							**-**
	Medanta Holdings Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	10.86	-	-	-	**10.86**
		31 March 2020	-	-	-	-	-	**-**
	Global Health Patliputra Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	0.89	-	-	-	**0.89**
		31 March 2020	-	0.71	-	-	-	**0.71**
	S.A.S Infotech Private Limited	30 June 2022	-	-	-	-	11.03	**11.03**
		30 June 2021	-	-	-	-	8.11	**8.11**
		31 March 2022	-	-	-	-	33.72	**33.72**
		31 March 2021	-	-	-	-	26.52	**26.52**
		31 March 2020	-	-	-	-	31.20	**31.20**
18	**Tax deducted at source paid on behalf of**							**-**
	Global Health Patliputra Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	0.23	-	-	-	**0.23**
		31 March 2020	-	1.14	-	-	-	**1.14**

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

	Particulars	**For the period/year ended**	**Related parties**					**Total**
			Individuals who exercises control over the Holding Company	**Subsidiary companies**	**Joint venture**	**Key management personnel and their relatives**	**Enterprise over which KMP exercise significant influence**	
19	**Issue of equity share capital (including securities premium)**							**-**
	Pankaj Sahni	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	2.26	-	**2.26**
		31 March 2021	-	-	-	2.51	-	**2.51**
		31 March 2020	-	-	-	3.02	-	**3.02**
	Naresh Trehan	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	375.46	-	-	-	-	**375.46**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
20	**Guarantee given on behalf of subsidiary company to third party**							**-**
	Global Health Patliputra Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	3,650.00	-	-	-	**3,650.00**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
	Medanta Holdings Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	1.06	-	-	-	**1.06**
		31 March 2022	-	5.91	-	-	-	**5.91**
		31 March 2021	-	1.57	-	-	-	**1.57**
		31 March 2020	-	81.85	-	-	-	**81.85**
21	**Guarantee withdrawn as given for subsidiary company to third party**							
	Global Health Patliputra Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	150.00	-	-	-	**150.00**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
22	**Director's sitting fees (including GST)**							**-**
	Praveen Mahajan	30 June 2022	-	-	-	1.06	-	**1.06**
		30 June 2021	-	-	-	0.12	-	**0.12**
		31 March 2022	-	-	-	2.41	-	**2.41**
		31 March 2021	-	-	-	0.94	-	**0.94**
		31 March 2020	-	-	-	-	-	**-**
	Vikram Singh Mehta	30 June 2022	-	-	-	0.59	-	**0.59**
		30 June 2021	-	-	-	0.12	-	**0.12**
		31 March 2022	-	-	-	1.65	-	**1.65**
		31 March 2021	-	-	-	0.24	-	**0.24**
		31 March 2020	-	-	-	-	-	**-**
	Hari Shanker Bhartia	30 June 2022	-	-	-	0.24	-	**0.24**
		30 June 2021	-	-	-	0.12	-	**0.12**
		31 March 2022	-	-	-	0.94	-	**0.94**
		31 March 2021	-	-	-	0.12	-	**0.12**
		31 March 2020	-	-	-	-	-	**-**
	Shayama Chona	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	0.12	-	**0.12**
	Ravi Gupta	30 June 2022	-	-	-	0.71	-	**0.71**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	2.01	-	**2.01**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
	Ranjan Bharti Mittal	30 June 2022	-	-	-	0.47	-	**0.47**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	1.18	-	**1.18**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
23	**Salaries and other benefits**							**-**
	Dr. Naresh Trehan@	30 June 2022	46.01	-	-	-	-	**46.01**
		30 June 2021	45.64	-	-	-	-	**45.64**
		31 March 2022	183.71	-	-	-	-	**183.71**
		31 March 2021	104.23	-	-	-	-	**104.23**
		31 March 2020	182.51	-	-	-	-	**182.51**

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

	Particulars	For the period/year ended	Related parties: Individuals who exercises control over the Holding Company	Subsidiary companies	Joint venture	Key management personnel and their relatives	Enterprise over which KMP exercise significant influence	Total
	Sanjeev Kumar#	30 June 2022	-	-	-	4.83	-	**4.83**
		30 June 2021	-	-	-	6.40	-	**6.40**
		31 March 2022	-	-	-	22.15	-	**22.15**
		31 March 2021	-	-	-	14.68	-	**14.68**
		31 March 2020	-	-	-	17.01	-	**17.01**
	Pankaj Sahni	30 June 2022	-	-	-	7.21	-	**7.21**
		30 June 2021	-	-	-	5.80	-	**5.80**
		31 March 2022	-	-	-	39.14	-	**39.14**
		31 March 2021	-	-	-	21.36	-	**21.36**
		31 March 2020	-	-	-	26.09	-	**26.09**

** Net of discount*

@ There are no post employment benefits, other long-term employee benefits and share based payment payable to Dr. Naresh Trehan.

There are no share based payment payable to Sanjeev Kumar.

(b) Closing balance with related parties in the ordinary course of business :

S No.	Particulars	For the period/year ended	Related parties: Individuals who exercises control over the Holding Company	Subsidiary companies	Joint venture	Key management personnel and their relatives	Enterprise over which KMP exercise significant influence	Total
1	**Equity share capital**							
	Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	30 June 2022	-	-	-	68.92	-	**68.92**
		30 June 2021	-	-	-	68.92	-	**68.92**
		31 March 2022	-	-	-	68.92	-	**68.92**
		31 March 2021	-	-	-	68.92	-	**68.92**
		31 March 2020	-	-	-	68.92	-	**68.92**
	Dr. Naresh Trehan	30 June 2022	108.53	-	-	-	-	**108.53**
		30 June 2021	102.00	-	-	-	-	**102.00**
		31 March 2022	108.53	-	-	-	-	**108.53**
		31 March 2021	102.00	-	-	-	-	**102.00**
		31 March 2020	102.00	-	-	-	-	**102.00**
	Mr. Sunil Sachdeva Jointly with Mrs. Suman Sachdeva	30 June 2022	-	-	-	68.00	-	**68.00**
		30 June 2021	-	-	-	68.00	-	**68.00**
		31 March 2022	-	-	-	68.00	-	**68.00**
		31 March 2021	-	-	-	68.00	-	**68.00**
		31 March 2020	-	-	-	68.00	-	**68.00**
	Pankaj Sahni	30 June 2022	-	-	-	0.12	-	**0.12**
		30 June 2021	-	-	-	0.08	-	**0.08**
		31 March 2022	-	-	-	0.12	-	**0.12**
		31 March 2021	-	-	-	0.08	-	**0.08**
		31 March 2020	-	-	-	0.04	-	**0.04**
	RJ Corp Limited	30 June 2022	-	-	-	-	20.00	**20.00**
		30 June 2021	-	-	-	-	20.00	**20.00**
		31 March 2022	-	-	-	-	20.00	**20.00**
		31 March 2021	-	-	-	-	20.00	**20.00**
		31 March 2020	-	-	-	-	20.00	**20.00**
2	**Trade payables**							
	Dr. Naresh Trehan	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	3.05	-	-	-	-	**3.05**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	3.05	-	-	-	-	**3.05**
		31 March 2020	3.05	-	-	-	-	**3.05**
	Sunil Sachdeva	30 June 2022	-	-	-	3.05	-	**3.05**
		30 June 2021	-	-	-	3.05	-	**3.05**
		31 March 2022	-	-	-	3.05	-	**3.05**
		31 March 2021	-	-	-	3.05	-	**3.05**
		31 March 2020	-	-	-	3.05	-	**3.05**
	IFAN Global India Private Limited	30 June 2022	-	-	-	-	0.00	**0.00**
		30 June 2021	-	-	-	-	0.29	**0.29**
		31 March 2022	-	-	-	-	1.08	**1.08**
		31 March 2021	-	-	-	-	2.98	**2.98**
		31 March 2020	-	-	-	-	1.51	**1.51**

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

	Particulars	For the period/year ended	Related parties					Total
			Individuals who exercises control over the Holding Company	Subsidiary companies	Joint venture	Key management personnel and their relatives	Enterprise over which KMP exercise significant influence	
	Law Chamber of Kapur & Trehan	30 June 2022	-	-	-	-	0.14	**0.14**
		30 June 2021	-	-	-	-	0.14	**0.14**
		31 March 2022	-	-	-	-	0.45	**0.45**
		31 March 2021	-	-	-	-	0.63	**0.63**
		31 March 2020	-	-	-	-	0.50	**0.50**
	Vidyanata Skill Institute Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	1.26	**1.26**
	Language Architecture Body	30 June 2022	-	-	-	-	0.66	**0.66**
		30 June 2021	-	-	-	-	0.02	**0.02**
		31 March 2022	-	-	-	-	0.02	**0.02**
		31 March 2021	-	-	-	-	0.02	**0.02**
		31 March 2020	-	-	-	-	0.02	**0.02**
	Diagno Labs Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	15.51	**15.51**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	11.19	**11.19**
		31 March 2020	-	-	-	-	12.81	**12.81**
	Medanta Holdings Private Limited	30 June 2022	-	3.41	-	-	-	**3.41**
		30 June 2021	-	0.42	-	-	-	**0.42**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	0.42	-	-	-	**0.42**
		31 March 2020	-	0.45	-	-	-	**0.45**
	Chambers of Shyel Trehan	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	1.78	**1.78**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
3	**Other receivables**							
	Medanta Institute of Education & Research (Trust)	30 June 2022	-	-	-	-	0.80	**0.80**
		30 June 2021	-	-	-	-	0.48	**0.48**
		31 March 2022	-	-	-	-	0.78	**0.78**
		31 March 2021	-	-	-	-	0.78	**0.78**
		31 March 2020	-	-	-	-	0.78	**0.78**
	Devyani International Limited	30 June 2022	-	-	-	-	13.11	**13.11**
		30 June 2021	-	-	-	-	13.92	**13.92**
		31 March 2022	-	-	-	-	9.38	**9.38**
		31 March 2021	-	-	-	-	11.32	**11.32**
		31 March 2020	-	-	-	-	13.66	**13.66**
	S.A.S Infotech Private Limited	30 June 2022	-	-	-	-	13.75	**13.75**
		30 June 2021	-	-	-	-	16.32	**16.32**
		31 March 2022	-	-	-	-	8.63	**8.63**
		31 March 2021	-	-	-	-	14.15	**14.15**
		31 March 2020	-	-	-	-	10.54	**10.54**
	Medanta Holdings Private Limited	30 June 2022	-	5.60	-	-	-	**5.60**
		30 June 2021	-	14.67	-	-	-	**14.67**
		31 March 2022	-	10.26	-	-	-	**10.26**
		31 March 2021	-	14.69	-	-	-	**14.69**
		31 March 2020	-	0.70	-	-	-	**0.70**
	Global Health Patliputra Private Limited	30 June 2022	-	1.83	-	-	-	**1.83**
		30 June 2021	-	8.79	-	-	-	**8.79**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	9.00	-	-	-	**9.00**
		31 March 2020	-	-	-	-	-	**-**
4	**Trade receivables**							
	Raksha Health Insurance TPA Private Limited (formerly known as Raksha TPA Private Limited)	30 June 2022	-	-	-	-	36.36	**36.36**
		30 June 2021	-	-	-	-	32.85	**32.85**
		31 March 2022	-	-	-	-	31.56	**31.56**
		31 March 2021	-	-	-	-	25.92	**25.92**
		31 March 2020	-	-	-	-	25.43	**25.43**
	Sharak Healthcare Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	0.09	**0.09**
	RJ Corp Limited	30 June 2022	-	-	-	-	0.63	**0.63**
		30 June 2021	-	-	-	-	0.88	**0.88**
		31 March 2022	-	-	-	-	0.61	**0.61**
		31 March 2021	-	-	-	-	0.86	**0.86**
		31 March 2020	-	-	-	-	1.32	**1.32**

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

	Particulars	**For the period/year ended**	**Related parties**					**Total**
			Individuals who exercises control over the Holding Company	**Subsidiary companies**	**Joint venture**	**Key management personnel and their relatives**	**Enterprise over which KMP exercise significant influence**	
	Varun Beverages Limited	30 June 2022	-	-	-	-	0.01	**0.01**
		30 June 2021	-	-	-	-	0.02	**0.02**
		31 March 2022	-	-	-	-	0.02	**0.02**
		31 March 2021	-	-	-	-	0.02	**0.02**
		31 March 2020	-	-	-	-	0.04	**0.04**
	Devyani International Limited	30 June 2022	-	-	-	-	0.24	**0.24**
		30 June 2021	-	-	-	-	0.25	**0.25**
		31 March 2022	-	-	-	-	0.28	**0.28**
		31 March 2021	-	-	-	-	0.07	**0.07**
		31 March 2020	-	-	-	-	0.06	**0.06**
	S.A.S Infotech Private Limited	30 June 2022	-	-	-	-	1.96	**1.96**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	4.03	**4.03**
		31 March 2021	-	-	-	-	2.81	**2.81**
		31 March 2020	-	-	-	-	0.60	**0.60**
	Medanta Foundation - Poor and Needy Patients Welfare Trust	30 June 2022	-	-	-	-	1.36	**1.36**
		30 June 2021	-	-	-	-	1.69	**1.69**
		31 March 2022	-	-	-	-	13.11	**13.11**
		31 March 2021	-	-	-	-	1.75	**1.75**
		31 March 2020	-	-	-	-	3.07	**3.07**
	Medanta Holdings Private Limited	30 June 2022	-	2.94	-	-	-	**2.94**
		30 June 2021	-	7.94	-	-	-	**7.94**
		31 March 2022	-	0.48	-	-	-	**0.48**
		31 March 2021	-	6.22	-	-	-	**6.22**
		31 March 2020	-	1.09	-	-	-	**1.09**
5	**Other payables**							
	Global Health Patliputra Private Limited	30 June 2022	-	-	-	-	-	**-**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	0.17	-	-	-	**0.17**
		31 March 2020	-	1.29	-	-	-	**1.29**
6	**Investment in subsidiary companies**							**-**
	Global Health Patliputra Private Limited	30 June 2022	-	3,054.65	-	-	-	**3,054.65**
		30 June 2021	-	2,220.00	-	-	-	**2,220.00**
		31 March 2022	-	2,990.00	-	-	-	**2,990.00**
		31 March 2021	-	1,970.00	-	-	-	**1,970.00**
		31 March 2020	-	970.00	-	-	-	**970.00**
	Medanta Holdings Private Limited	30 June 2022	-	4,285.00	-	-	-	**4,285.00**
		30 June 2021	-	4,285.00	-	-	-	**4,285.00**
		31 March 2022	-	4,285.00	-	-	-	**4,285.00**
		31 March 2021	-	4,285.00	-	-	-	**4,285.00**
		31 March 2020	-	4,035.00	-	-	-	**4,035.00**
	Global Health Pharmaceutical Private Limited	30 June 2022	-	0.01	-	-	-	**0.01**
		30 June 2021	-	-	-	-	-	**-**
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
7	**Guarantee given on behalf of subsidiary**							**-**
	Global Health Patliputra Private Limited	30 June 2022	-	3,650.00	-	-	-	**3,650.00**
		30 June 2021	-	150.00	-	-	-	**150.00**
		31 March 2022	-	3,650.00	-	-	-	**3,650.00**
		31 March 2021	-	150.00	-	-	-	**150.00**
		31 March 2020	-	150.00	-	-	-	**150.00**
	Medanta Holdings Private Limited	30 June 2022	-	280.07	-	-	-	**280.07**
		30 June 2021	-	275.22	-	-	-	**275.22**
		31 March 2022	-	280.07	-	-	-	**280.07**
		31 March 2021	-	274.16	-	-	-	**274.16**
		31 March 2020	-	272.59	-	-	-	**272.59**
8	**Capital creditors**							-
	IFAN Global India Private Limited	30 June 2022	-	-	-	-	-	-
		30 June 2021	-	-	-	-	-	-
		31 March 2022	-	-	-	-	0.50	**0.50**
		31 March 2021	-	-	-	-	-	-
		31 March 2020	-	-	-	-	-	-
	Language Architecture Body	30 June 2022	-	-	-	-	-	-
		30 June 2021	-	-	-	-	-	-
		31 March 2022	-	-	-	-	2.12	**2.12**
		31 March 2021	-	-	-	-	-	-
		31 March 2020	-	-	-	-	-	-
9	**Other financial liabilities**							-
	Global Health Pharmaceutical Private Limited	30 June 2022	-	0.10	-	-	-	**0.10**
		30 June 2021	-	-	-	-	-	-
		31 March 2022	-	-	-	-	-	**-**
		31 March 2021	-	-	-	-	-	-
		31 March 2020	-	-	-	-	-	-

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

Note - 38

Capital management

The Group's objectives when managing capital are:

- To ensure Group's ability to continue as a going concern, and
- To maintain optimum capital structure and to reduce cost of capital.

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Group is not subject to externally imposed capital requirements. The Group manages its capital requirements by overseeing the gearing ratio:

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total borrowings (excluding interest accrued)	7,944.49	7,250.71	8,378.62	6,445.98	6,219.38
Total equity	16,755.51	14,253.77	16,160.11	13,823.42	13,495.37
Debt to equity ratio	**47%**	**51%**	**52%**	**47%**	**46%**

Note - 39

Contingent liabilities and commitments

A Contingent liabilities

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Income-tax matters	217.75	217.75	217.75	108.14	108.14
Other cases (refer note (iii) below)	20.73	18.35	20.12	20.84	13.21

Notes:

(i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(ii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

(iii) The Group is contesting employee related cases in various forums. Based on the internal analysis, the Group is of the view that the likelihood of any outflow of the resources is remote, except as mentioned above.

(iv) The Group is contesting various medical related legal cases in various forums. Based on the legal opinion from external consultants and internal analysis, the Group is of the view that the likelihood of any outflow of the resources is remote in these cases.

B Commitment

(i) Capital commitment

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Property, plant and equipment	2,478.86	2,135.06	1,713.72	1,249.63	1,101.57

(ii) Other commitment

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Bank guarantee - Export Promotion Capital Goods*	27.10	22.65	16.68	23.17	47.45
Performance bank guarantee $	150.00	150.02	150.00	150.00	150.00

*This includes bank guarantees given for capital goods imported under the Export Promotion Capital Goods, of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports within stipulated period of time.

$ The Holding Company had issued a performance bank guarantee of ₹ 150.00 million to the Government of Bihar on behalf of Global Health Patliputra Private Limited (a wholly owned subsidiary). During the year ended 31 March 2022, the said subsidiary had withdrawn the aforementioned performance guarantee given by its Holding Company and has instead itself provided a performance guarantee to the Government of Bihar.

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

Note – 40

(i) Lease related disclosures as lessee

The Group has leases for buildings, equipments, vehicles and land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right-of-use assets. The Group has presented its right-of-use assets in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over buildings equipments, vehicles and land, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Short-term leases	148.39	102.48	537.56	364.94	404.42

B As at 30 June 2022, the Group was committed to short-term leases and the total commitment at that date was ₹ 6.93 million (30 June 2021: ₹ 8.08 million, 31 March 2022: ₹ 12.62 million, 31 March 2021: ₹ 8.54 million and 31 March 2020 : ₹ 13.66 million).

C Total cash outflow for leases for the period ended 30 June 2022 was ₹ 106.36 million (30 June 2021: ₹ 111.79 million, 31 March 2022: ₹ 389.39 million, 31 March 2021: ₹ 405.88 million and 31 March 2020: ₹ 425.25 million).

D Total expense recognised during the period/year

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Interest on lease liabilities	66.15	71.10	273.87	301.37	313.85
Depreciation on right-of-use assets#	29.71	38.69	138.27	152.78	179.95

#Net of ₹ 9.30 million (30 June 2021: ₹ 6.19 million, 31 March 2022: ₹ 22.86 million, 31 March 2021: ₹ 25.44 million and 31 March 2020: Nil), which has been capitalised as part of capital work-in-progress

E Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

30 June 2022	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	367.50	249.59	267.48	27,637.56	**28,522.13**
Interest expense	11.25	33.62	58.38	25,748.65	**25,851.90**
Net present values	**356.25**	**215.97**	**209.10**	**1,888.91**	**2,670.23**

30 June 2021	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	374.26	371.61	264.50	27,919.12	**28,929.49**
Interest expense	11.98	31.99	55.02	26,003.39	**26,102.38**
Net present values	**362.28**	**339.62**	**209.48**	**1,915.73**	**2,827.11**

31 March 2022	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	368.73	308.39	256.46	27,685.58	**28,619.16**
Interest expense	15.09	36.12	56.76	25,800.56	**25,908.53**
Net present values	**353.64**	**272.27**	**199.70**	**1,885.02**	**2,710.63**

31 March 2021	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	404.30	398.20	328.83	27,963.18	**29,094.52**
Interest expense	43.71	49.33	52.66	26,081.02	**26,226.72**
Net present values	**360.59**	**348.87**	**276.17**	**1,882.16**	**2,867.80**

31 March 2020	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	428.92	418.95	415.71	28,367.91	**29,631.49**
Interest expense	62.11	64.43	70.59	26,364.68	**26,561.81**
Net present values	**366.81**	**354.52**	**345.12**	**2,003.23**	**3,069.68**

F Bifurcation of lease liabilities at the end of the period/year in current and non-current

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
a) Current liability (amount due within one year)	356.25	362.28	353.64	360.59	366.81
b) Non-current liability (amount due over one year)	2,313.98	2,464.83	2,356.99	2,507.21	2,702.87
Total lease liabilities at the end of the period/year	**2,670.23**	**2,827.11**	**2,710.63**	**2,867.80**	**3,069.68**

G Information about extension and termination options as at 30 June 2022

Right-of-use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	17	4.44 to 19.01	5.82 to 11.87	4	0	15
Other plant and equipments	2	2.38 to 18.75	2.38 to 18.75	1	0	2
Vehicles	1	3.77	3.77	1	1	1
Land	2	26 to 84.75	26 to 84.75	0	0	0

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

Information about extension and termination options as at 30 June 2021

Right-of-use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	44	1.00 to 20.01	7.59	9	0	43
Other plant and equipments	2	3.38 to 19.75	11.56	1	0	2
Vehicles	3	0.12 to 1.53	0.75	3	3	4
Land	2	27 to 85.75	56.38	-	-	-

Information about extension and termination options as at 31 March 2022

Right-of-use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	17	0.25 to 19.26	11.76	10	-	15
Other plant and equipments	2	2 to 19	10.50	1	-	2
Vehicles	1	1	0.78	1	1	1
Land	2	26 to 85	55.50	-	-	-

Information about extension and termination options as at 31 March 2021

Right-of-use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	44	1.25 to 20.26	7.75	9	-	43
Other plant and equipments	2	3 to 20	11.50	1	-	2
Vehicles	4	0.14 to 1.78	0.31	4	4	4
Land	2	27 to 86	56.50	-	-	-

Information about extension and termination options as at 31 March 2020

Right-of-use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	47	2.25 to 40.21	9.02	10	-	45
Other plant and equipments	2	25	25	1	-	2
Vehicles	10	0.35 to 2.78	1	10	10	10
Land	2	28 to 87	57.50	-	-	-

(ii) Lease related disclosures as lessor

The Group has entered into operating leases for car parking for a period of 3 years.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Within one year	0.85	10.20	3.40	10.20	10.20
Later than one year but not later than five years	-	0.85	-	3.40	13.60
Later than five years	-	-	-	-	-

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

Note - 41
Employee benefits obligations

A Defined contribution plan

Particulars	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Employer's contribution to provident fund charged to restated consolidated statement of profit and loss	52.40	47.35	196.80	164.05	182.15
Contribution to employee state insurance scheme charged to restated consolidated statement of profit and loss	3.64	3.27	13.34	19.42	18.48
Contribution to labour welfare fund charged to restated consolidated statement of profit and loss	0.63	0.61	2.47	2.36	2.29
Total	**56.67**	**51.23**	**212.61**	**185.83**	**202.92**

The Group also has certain defined contributions plans. Contributions are made to recognised provident fund administered by the Government of India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

B Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) Amounts recognized in the Restated consolidated statement of assets and liabilities

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Present value of the obligation as at the period/year end	419.98	333.51	415.63	327.08	284.80
Unfunded liability/provision in the balance sheet	(419.98)	(333.51)	(415.63)	(327.08)	(284.80)

Bifurcation of present value of obligation at the end of the period/year - Current and non-current

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Current liability	60.86	57.72	75.26	58.05	57.51
Non-current liability	359.12	275.79	340.37	269.03	227.29
Total	**419.98**	**333.51**	**415.63**	**327.08**	**284.80**

(ii) Expenses recognized in other comprehensive income

Particulars	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Actuarial (gain)/loss					
-Changes in demographic assumptions	13.56	0.32	(0.03)	(4.63)	(0.17)
-Changes in financial assumptions	(16.86)	(12.02)	52.74	25.66	17.74
-Changes in experience adjustment	(3.60)	5.79	(23.01)	(20.62)	5.73
Actuarial (gain)/loss recognized in other comprehensive income	**(6.90)**	**(5.91)**	**29.70**	**0.40**	**23.30**

(iii) Expenses recognized in restated consolidated statement of profit and loss

Particulars	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Current service cost	16.26	13.13	61.77	51.26	46.71
Interest cost	7.54	5.53	22.11	19.56	18.37
Expenses recognized during the period/year	**23.80**	**18.66**	**83.88**	**70.82**	**65.08**

(iv) Movement in the liability recognized in the restated consolidated statement of assets and liabilities is as under:

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Present value of defined benefit obligation at the beginning of the period/year	415.63	327.08	327.08	284.80	239.91
Current service cost	16.26	13.13	61.77	51.26	46.71
Past service cost	-	-	-	-	-
Interest cost	7.54	5.53	22.11	19.56	18.37
Actuarial (gain)/loss	(6.90)	(5.91)	29.70	0.40	23.30
Benefits paid	(12.55)	(6.32)	(25.03)	(28.94)	(43.49)
Present value of defined benefit obligation at the end of the period/year	**419.98**	**333.51**	**415.63**	**327.08**	**284.80**

(v) For determination of the liability, the following actuarial assumptions were used:

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Discount rate	7.72%	7.13%	7.26%	6.76%	6.76% to 6.87%
Salary escalation rate	5% to 8%	5% to 6%	5% to 8%	5% to 6%	5.00%
Retirement age (years)	60 years	60 years	60 years	60 years	60 years
Average past service	0.58 to 3.81 years	0.27 to 3.82 years	0.50 to 3.91 years	0.57 to 3.74 years	0.45 to 3.40 years
Average age	29.47 to 32.41 years	29.05 to 32.28 years	29.10 to 32.47 years	29 to 32.88 years	28.43 to 31.53 years
Average remaining working life	27.59 to 30.53 years	27.72 to 30.95 years	27.53 to 30.90 years	27.12 to 31 years	28.47 to 31.57 years
Withdrawal rate					
Up to 30 years	4% to 21%	4% to 8%	4% to 17.40%	4% to 13.4%	4.00%
From 31 to 44 years	3% to 8%	1.7% to 3%	3% to 6%	3% to 3.6%	3.00%
Above 44 years	0% to 2%	0.1% to 2%	0.7% to 2%	2% to 0.4%	2.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

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

(vi) Maturity profile of defined benefit obligation (undiscounted)

Years	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
0 to 1 year	60.86	57.72	58.06	59.98	58.93
1 to 2 year	30.01	15.50	33.54	14.05	11.58
2 to 3 year	10.80	19.49	22.36	20.46	18.33
3 to 4 year	23.30	7.74	25.63	13.08	16.52
4 to 5 year	19.31	18.64	22.70	17.64	11.66
5 to 6 year	16.80	16.27	65.72	36.97	26.60
6 years onwards	589.80	427.11	543.37	419.38	376.95
Gross total	**750.88**	**562.47**	**771.38**	**581.56**	**520.57**

(vii) Sensitivity analysis for gratuity

Particulars	As at 30 June 2022	As at 30 June 2021	31 March 2022	31 March 2021	31 March 2020
a) Impact of the change in discount rate					
Present value of obligation at the end of the period/year	**419.98**	**333.51**	**415.63**	**327.08**	**284.80**
Impact due to increase of 0.50 %	(21.41)	(16.54)	(17.35)	(15.20)	(11.98)
Impact due to decrease of 0.50 %	23.47	18.14	18.81	16.59	13.04
b) Impact of the change in salary increase					
Present value of obligation at the end of the period/year	**419.98**	**333.51**	**415.63**	**327.08**	**284.80**
Impact due to increase of 0.50 %	23.33	18.26	18.62	16.64	13.22
Impact due to decrease of 0.50 %	(21.48)	(16.79)	(17.34)	(15.38)	(12.24)

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur , and changes in sum of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(viii) Risk

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

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

Note - 42
Share based payments
GHPL ESOP Plan 2014

The Holding Company vide General Meeting resolution dated 25 September 2014 approved "Global Health Employee Stock Option Scheme 2014" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees. The plan was modified on 11 May 2016 where in the Holding Company increased the number of available options from 740,628 to 852,973 to eligible employees and the vesting period was revised from 5 years from the date of grant to graded vesting of 25% each year starting with effect from 30 April 2016. The Holding Company had granted 740,628 options to eligible employees on 25 September 2014. The eligible employees, including directors, for the purpose of this scheme will be determined by the Remuneration Committee from time to time. Each unexercised stock option entitle the eligible employee to avail five shares. The vested options can be exercised within a period of 3 years from the date of vesting. This Scheme was further amended on 17 September 2021 to align this with the Securities and Exchange Board of India (Share Based Employee Benefits Regulations and Sweat Equity) Regulations, 2021 (the "SEBI SBEB Regulations").

Movement in number of options:

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Opening balance	-	1,55,244	1,55,244	2,60,648	3,54,123
Exercised during the period/year	-	77,179	1,55,244	85,565	93,475
Lapsed during the period/year	-	-	-	19,839	-
Closing balance	**-**	**78,065**	**-**	**1,55,244**	**2,60,648**

Particulars	Grant I	Grant II	Grant III	Grant IV
Outstanding options (unvested and vested but not exercised) as at 30 June 2022	-	-	-	-
Outstanding options (unvested and vested but not exercised) as at 30 June 2021	10,565	-	-	67,500
Outstanding options (unvested and vested but not exercised) as at 31 March 2022	-	-	-	-
Outstanding options (unvested and vested but not exercised) as at 31 March 2021	50,244	-	-	1,05,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2020	40,972	26,451	19,838	1,73,387
Grant date	25 September 2014	13 July 2016	9 November 2016	10 December 2016
Vesting period	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)
Exercise price	10.00	10.00	10.00	10.00
Expiry date	29 April 2022	12 July 2023	08 November 2023	09 December 2023
Fair value of option on the date of grant*	691.95	742.28	755.29	755.24
Remaining contractual life (weighted months) as at 30 June 2022	-	-	-	-
Remaining contractual life (weighted months) as at 30 June 2021	10.10	-	-	29.73
Remaining contractual life (weighted months) as at 31 March 2022	-	-	-	-
Remaining contractual life (weighted months) as at 31 March 2021	13.13	-	-	32.77
Remaining contractual life (weighted months) as at 31 March 2020	25.30	39.93	43.90	44.93

*The fair value of the options has been determined using the Black Scholes model, as certified by an independent valuer with the following assumptions:

Particulars	Grant I	Grant II	Grant III	Grant IV
Weighted average share price (Rs.)	698.65	749.78	762.95	762.95
Exercise price (Rs.)	10.00	10.00	10.00	10.00
Expected volatility (%)	37%	37%	37%	36%
Expected life of the option (years)	1-7	1-7	1-7	1-7
Risk-free interest rate	8.70%	7.18%	6.67%	6.51%
Weighted average fair value as on the grant date (Rs.)	691.95	742.28	755.29	755.24

GHPL ESOP Plan 2016

The Holding Company vide General Meeting resolution dated 13 July 2016 approved "Global Health Employee Stock Option Scheme 2016" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees. The eligible employees, including directors, for the purpose of this scheme will be determined by the Remuneration Committee from time to time. Each unexercised stock options entitle the eligible employee to avail five share at the end of the vesting period. The authorized share capital of the Holding Company was also increased by creation of 1,025,000 Class A equity shares on 13 July 2016 with a view to allot the shares under the ESOP Plan 2016. The vested options can be exercised within a period of 3 years from the date of vesting. This Scheme was further amended on 17 September 2021 to align this with the Securities and Exchange Board of India (Share Based Employee Benefits Regulations and Sweat Equity) Regulations, 2021 (the "SEBI SBEB Regulations")

Movement in number of options:

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Opening balance	1,00,500	3,51,250	3,51,250	5,61,500	7,71,250
Granted during the period/year	-	-	-	-	-
Exercised during the period/year	-	1,32,000	2,50,750	1,55,250	1,18,750
Lapsed during the period/year	-	-	-	55,000	91,000
Closing balance	**1,00,500**	**2,19,250**	**1,00,500**	**3,51,250**	**5,61,500**

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised) as at 30 June 2022	-	12,500	-	-	88,000
Outstanding options (unvested and vested but not exercised) as at 30 June 2021	53,750	12,500	17,000	-	1,36,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2022	-	12,500	-	-	88,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2021	1,16,250	25,000	17,000	17,000	1,76,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2020	1,57,500	80,000	50,000	50,000	2,24,000
Grant date	10 December 2016	19 March 2018	17 April 2018	25 April 2018	13 July 2018
Vesting period	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (33.33% options to vest every year from the date of grant)	Graded vesting (33.33% options to vest every year from the date of grant)	Graded vesting (20% options to vest every year from the date of grant)
Exercise price	10.00	10.00	10.00	10.00	10.00
Expiry date	09 December 2023	19 March 2025	15 April 2024	23 April 2024	11 July 2026
Fair market value of option on the date of grant*	755.24	626.01	626.03	626.16	626.17
Remaining contractual life (weighted months) as at 30 June 2022	-	33.10	-	-	49.13
Remaining contractual life (weighted months) as at 30 June 2021	29.73	45.27	34.03	-	61.30
Remaining contractual life (weighted months) as at 31 March 2022	-	36.13	-	-	52.17
Remaining contractual life (weighted months) as at 31 March 2021	32.77	48.30	37.07	37.33	64.33
Remaining contractual life (weighted months) as at 31 March 2020	44.93	60.47	49.23	49.50	76.50

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

*The fair value of the options has been determined using the black Scholes model, as certified by an independent valuer with the following assumptions

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Weighted average share price (Rs.)	762.95	633.44	633.44	633.44	633.44
Exercise price (Rs.)	10.00	10.00	10.00	10.00	10.00
Expected volatility (%)	36%	37%	38%	38%	37%
Expected life of the option (years)	1-7	1-7	1-6	1-6	1-8
Risk-free interest rate	6.51%	7.44%	8.09%	7.82%	8.22%
Weighted average fair value as on the grant date (Rs.)	755.24	626.01	626.03	626.16	626.17

During the period/year ended 30 June 2022, 30 June 2021, 31 March 2022, 31 March 2021 and 31 March 2020 the Holding Company has recorded an employee stock compensation expense of ₹ 3.10 million, ₹ 6.27 million, ₹ 17.38 million, ₹ 37.89 million and ₹ 95.70 million respectively.

During the period/year ended on 30 June 2022, the total number of options vested but not exercised is 12500 (30 June 2021: 135,913, 31 March 2022: 12,500, 31 March 2021: 328,092 and 31 March 2020: 392,195).

The weighted average share price on the date of exercise is ₹ 1,314.85 (30 June 2021: ₹ 574.02, 31 March 2022: ₹ 1,314.85, 31 March 2021: ₹ 574.02 and 31 March 2020 : ₹ 505.88)

GHPL ESOP Plan 2021

The Holding Company vide General Meeting resolution dated 17 September 2021 approved "Global Health Employee Stock Option Plan 2021" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees. The Holding Company is yet to grant options under this Scheme.

Note - 43

The outbreak of Coronavirus Disease 2019 (COVID-19), declared as a pandemic by the World Health Organisation, severely impacted the businesses and economic activities around the world including India. The management has made a detailed assessment and considered possible effects, if any, on its liquidity position, including recoverability of its assets as at the balance sheet date and currently believes that there will not be any adverse impact on the long term operations, financial position and performance of the Group owing to the aforementioned pandemic.

Note - 44

Raman Sharma ('Complainant') filed a First Information Report ('FIR') dated 6 June 2020 against, *inter alia*, the Holding Company and certain directors and other office bearers, under various provisions of the Indian Penal Code, the Prevention of Money Laundering Act, 2002 and the Prevention of Corruption Act, 1988. The Complainant has alleged that the Haryana Urban Development Authority ('HUDA') had illegally allotted hospital land parcel, which resulted in unfair pecuniary advantage. The said matter was investigated and the investigation agencies concluded the matter in the favour of the Holding Company. Accordingly, the investigation agencies filed a Cancellation Report with respect to the FIR before the Additional Sessions Court, Gurugram ("the Court"). The Complainant filed a protest petition challenging the above Cancellation Report. Vide its order dated 12 March 2021, the Court accepted the Cancellation Report and the FIR stood cancelled. Prior to closing of the FIR, the Enforcement Directorate, New Delhi in its letter dated 22 December 2020 ('Notice') had also sought certain information from the Holding Company regarding, inter alia, the capital investment made in and by the Holding Company in India and overseas, details of bank accounts of the directors of the Holding Company, and details of fixed assets created in the Company from inception until the date of the Notice. The Holding Company had provided the requested information. Additionally, vide letter dated 12 April 2021, the Company had requested the Enforcement Directorate to close this matter in light of cancellation of the FIR. Subsequent to the period, on 22 July 2022, Enforcement Directorate has duly accepted the closure report submitted by the Investigating agency.

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

Note - 45
Interest in subsidiaries and joint venture

(a) Subsidiaries

Name of entity	Place of business	Ownership interest held by the Group (%)					Ownership interest held by non-controlling interest (%)					Principal activities
		As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	
Global Health Patliputra Private Limited	India	100	100	100	100	100	-	-	-	-	-	Healthcare services
Medanta Holdings Private Limited	India	100	100	100	100	100	-	-	-	-	-	Healthcare services
Global Health Pharmaceutical Private Limited*	India	100	-	-	-	-	-	-	-	-	-	Healthcare services

*During the period, the Company has incorporated this new subsidiary and the allotment of shares has happened on 13 August 2022.

(b) Joint venture (Investment accounted for using equity method)

The Board of Directors of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to commence the process of winding up of the aforementioned entity and thereafter, had initiated the process of voluntary liquidation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. This had also been affirmed by the shareholders in the Annual General Meeting ('AGM') of Medanta Duke Research Institute Private Limited held on 24 September 2019. On 25 February 2021, the official liquidator had submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal ('NCLT'). On 20 December 2021, Medanta Duke Research Institute Private Limited has received final order from NCLT basis which the said joint venture stands dissolved. The disclosures pertaining to previous years ended i.e., 31 March 2021 and 31 March 2020 is as below:

(i)

Name of entity	Place of business	% of ownership interest	Accounting method	Carrying amount (net of impairment)	
				As at 31 March 2021	As at 31 March 2020
Medanta Duke Research Institute Private Limited*	India	50.01%	Equity method	Nil	Nil

*Joint venture company was engaged in the business to undertake clinical research and trial, including controlled medical studies of novel therapeutic interventions.

(ii) There were no commitments and contingent liabilities in joint venture company as at 31 March 2021 and 31 March 2020.

(iii) Summarised financial information of the joint venture

The disclosures pertaining to the previous years ended i.e. 31 March 2021 and 31 March 2020 are as below:

Summarised balance sheet	Medanta Duke Research Institute Private Limited	
	As at 31 March 2021	As at 31 March 2020
Current assets		
Cash and cash equivalents	-	5.88
Other assets	-	-
Total current assets (A)	**-**	**5.88**
Total non-current assets (B)	-	-
Assets held for sale (C)	-	-
Total assets (D = A+B+C)	**-**	**5.88**
Current liabilities		
Financial liabilities (excluding trade payables)	-	0.11
Other liabilities (including trade payables)	-	-
Total current liabilities (E)	**-**	**0.11**
Non-current liabilities		
Financial liabilities	-	-
Other liabilities	-	-
Total non-current liabilities (F)	-	-
Total liabilities (G = E+F)	**-**	**0.11**
Net assets (D-G)	**-**	**5.77**

Reconciliation to carrying amount of investment

Summarised balance sheet	Medanta Duke Research Institute Private Limited	
	As at 31 March 2021	As at 31 March 2020
Opening retained earnings	-	(84.07)
Loss for the year	-	(0.44)
Other comprehensive income	-	-
Closing net assets	**-**	**(84.51)**
Group's share in %	-	50.01%
Group's share in net assets	-	(42.26)
Gross value of investment	**-**	**90.18**
Carrying value of investment	**-**	**47.92**
Less : Impairment in the value of investment	-	(47.92)
Net carrying value of investment	**-**	**-**

Note - 46
Additional disclosure required under Schedule III of the Act of the entities consolidated in the restated consolidated financial information are as follows:

As at 30 June 2022:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ in millions)	As % of Consolidated profit	Amount (₹ in millions)	As % of Consolidated other comprehensive income	Amount (₹ in millions)	As % of Consolidated total comprehensive income	Amount (₹ in millions)
Holding Company								
Global Health Limited *(formerly known as Global Health Private Limited)*	107.93%	18,083.98	99.12%	581.96	92.16%	4.77	99.06%	586.73
Subsidiaries								
Indian								
Global Health Patliputra Private Limited	-6.14%	(1,028.91)	(19.18%)	(112.58)	1.58%	0.08	(18.99%)	(112.50)
Medanta Holdings Private Limited	-1.79%	(299.56)	20.05%	117.74	6.45%	0.33	19.93%	118.07
Global Health Pharmaceutical Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**16,755.51**	**100.00%**	**587.12**	**100.19%**	**5.18**	**100.00%**	**592.30**

As at 30 June 2021:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ in millions)	As % of Consolidated profit	Amount (₹ in millions)	As % of Consolidated other comprehensive income	Amount (₹ in millions)	As % of Consolidated total comprehensive income	Amount (₹ in millions)
Holding Company								
Global Health Limited *(formerly known as Global Health Private Limited)*	108.21%	15,423.97	109.71%	458.09	90.47%	3.99	109.51%	462.08
Subsidiaries								
Indian								
Global Health Patliputra Private Limited	-3.59%	(511.92)	(12.70%)	(52.99)	-1.29%	(0.06)	(12.58%)	(53.05)
Medanta Holdings Private Limited	-4.62%	(658.28)	2.99%	12.48	10.82%	0.48	3.07%	12.96
Total	**100.00%**	**14,253.77**	**100.00%**	**417.58**	**100.00%**	**4.41**	**100.00%**	**421.99**

As at 31 March 2022:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ in millions)	As % of Consolidated profit	Amount (₹ in millions)	As % of Consolidated other comprehensive income	Amount (₹ in millions)	As % of Consolidated total comprehensive income	Amount (₹ in millions)
Holding Company								
Global Health Limited *(formerly known as Global Health Private Limited)*	108.00%	17,453.31	111.51%	2,187.84	105.85%	(23.53)	111.57%	2,164.31
Subsidiaries								
Indian								
Global Health Patliputra Private Limited	-5.29%	(855.61)	(23.35%)	(458.13)	0.13%	(0.03)	(23.62%)	(458.16)
Medanta Holdings Private Limited	-2.71%	(437.59)	11.84%	232.31	-5.98%	1.33	12.04%	233.64
Total	**100.00%**	**16,160.11**	**100.00%**	**1,962.02**	**100.00%**	**(22.23)**	**100.00%**	**1,939.79**

As at 31 March 2021:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ in millions)	As % of Consolidated profit	Amount (₹ in millions)	As % of Consolidated other comprehensive income	Amount (₹ in millions)	As % of Consolidated total comprehensive income	Amount (₹ in millions)
Holding Company								
Global Health Limited *(formerly known as Global Health Private Limited)*	108.18%	14,953.55	201.39%	580.08	1340.07%	(4.05)	200.19%	576.02
Subsidiaries								
Indian								
Global Health Patliputra Private Limited	(3.32%)	(458.90)	(59.30%)	(170.79)	0.00%	-	(59.36%)	(170.79)
Medanta Holdings Private Limited	(4.86%)	(671.23)	(42.09%)	(121.23)	(1240.07%)	3.75	(40.83%)	(117.48)
Total	**100.00%**	**13,823.42**	**100.00%**	**288.05**	**100.00%**	**(0.30)**	**100.00%**	**287.75**

As at 31 March 2020:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ in millions)	As % of Consolidated profit	Amount (₹ in millions)	As % of Consolidated other comprehensive income	Amount (₹ in millions)	As % of Consolidated total comprehensive income	Amount (₹ in millions)
Holding Company								
Global Health Limited *(formerly known as Global Health Private Limited)*	106.09%	14,317.58	285.62%	1,037.56	100.56%	(17.53)	294.94%	1,020.03
Subsidiaries								
Indian								
Global Health Patliputra Private Limited	(2.19%)	(295.36)	(34.52%)	(125.39)	0.00%	-	(36.26%)	(125.39)
Medanta Holdings Private Limited	(4.26%)	(574.78)	(151.04%)	(548.68)	(0.56%)	0.10	(158.62%)	(548.58)
Joint venture (investment accounted for using the equity method)								
Indian								
Medanta Duke Research Institute Private Limited	0.36%	47.93	(0.06%)	(0.22)	0.00%	-	(0.06%)	(0.22)
Total	**100.00%**	**13,495.37**	**100.00%**	**363.27**	**100.00%**	**(17.43)**	**100.00%**	**345.84**

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

Note - 47
Revenue related disclosures

I Disaggregation of revenue

Tabulated below is the disaggregation of the Group's revenue:

Description	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
(A) Operating revenue					
Income from healthcare services					
In-patient	4,923.44	4,032.04	17,405.99	11,865.36	11,941.20
Out-patient	1,037.45	700.06	3,597.96	2,313.05	2,864.51
Sub-total (A)	**5,960.89**	**4,732.10**	**21,003.95**	**14,178.41**	**14,805.71**
(B) Income from sale of pharmacy products to out-patients					
Sale of pharmacy products	186.03	98.48	536.30	114.83	**-**
Sub-total (B)	**186.03**	**98.48**	**536.30**	**114.83**	-
(C) Other operating revenue					
Clinical research income	3.28	6.03	19.42	12.90	18.68
Other operating revenue	8.06	0.58	13.27	5.36	17.77
Sub-total (C)	**11.34**	**6.61**	**32.69**	**18.26**	**36.45**
Total revenue under Ind AS 115	**6,158.26**	**4,837.19**	**21,572.94**	**14,311.50**	**14,842.16**

Description	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
(A) Operating revenue					
Income from healthcare services					
Government	674.68	436.40	2,350.41	1,201.93	1,667.73
Non-government	5,286.21	4,295.70	18,653.54	12,976.48	13,137.98
Total operating revenue	**5,960.89**	**4,732.10**	**21,003.95**	**14,178.41**	**14,805.71**

II Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Contract liabilities					
Advance from customers	373.29	281.77	377.36	291.55	211.06
Total contract liabilities	**373.29**	**281.77**	**377.36**	**291.55**	**211.06**
Contract assets					
Unbilled revenue	138.08	154.33	176.09	141.75	**61.84**
Total contract assets	**138.08**	**154.33**	**176.09**	**141.75**	**61.84**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

III Significant changes in the contract liabilities balances during the period/year are as follows:

Contract liabilities - advance from customers	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Opening balance of contract liabilities - advance from customers	377.36	291.55	291.55	211.06	160.96
Less: Amount of revenue recognised during the year	(5,960.89)	(4,732.10)	(21,003.95)	(14,178.41)	(14,805.71)
Add: Addition during the year	5,956.82	4,722.32	21,089.76	14,258.90	14,855.81
Closing balance of contract liabilities - advance from customers	**373.29**	**281.77**	**377.36**	**291.55**	**211.06**

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 30 June 2022 is ₹ 373.29 million (30 June 2021: ₹ 281.77 million, 31 March 2022: ₹ 377.36 million, 31 March 2021: ₹ 291.55 million and 31 March 2020: ₹ 211.06 million). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming period. These balances will be de-recognised as revenue in subsequent period as per the policy of the Group.

V Reconciliation of revenue :

Particulars	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue	6,288.56	4,960.37	22,089.04	14,761.68	15,367.94
Adjustment for:					
- Discounts and rebates	(141.64)	(129.79)	(548.79)	(468.44)	(562.23)
Income from healthcare services and sale of pharmacy products to out-patients	**6,146.92**	**4,830.58**	**21,540.25**	**14,293.24**	**14,805.71**

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

Note 48
Summarised below are the restatement adjustments made to the profit after tax of the audited consolidated financial statements for the years/periods ended 30 June 2022, 30 June 2021, 31 March 2022, 31 March 2021 and 31 March 2020 of the Group:

A Impact on restated consolidated net profit after tax:

Particulars	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
A) Net profit after tax as per audited consolidated financial statements	587.12	417.58	1,962.02	288.05	363.27
B) Restatement adjustments:					
(i) Impact owing to government grants policy [refer note (D) below]					
Impact on total income					
Other operating income	-	-	-	-	6.26
Impact on total expenses					
Depreciation and amortisation expense	-	-	-	-	(6.26)
Total	-	-	-	-	-
(ii) Deferred tax impact on above adjustments, as applicable	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
C) Total impact of adjustments (i+ii)	-	-	-	-	-
D) Net profit after tax as per Restated Consolidated Statement of Profit and Loss (A+C)	**587.12**	**417.58**	**1,962.02**	**288.05**	**363.27**

B Impact on restated consolidated total comprehensive income:

Particulars	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total comprehensive income as per audited consolidated financial statements	592.30	421.99	1,939.79	287.75	345.84
Cumulative impact on account restatement	-	-	-	-	-
Total comprehensive income as per Restated Consolidated Statement of Profit and Loss	**592.30**	**421.99**	**1,939.79**	**287.75**	**345.84**

C Impact on total equity:

Particulars	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total equity as per audited consolidated financial statements	16,755.51	14,253.77	16,160.11	13,823.42	13,495.37
Cumulative impact of change in accounting policy for government grants	-	-	-	-	-
Total equity as per Restated Consolidated Statement of Assets and Liabilities	**16,755.51**	**14,253.77**	**16,160.11**	**13,823.42**	**13,495.37**

D Impact of change in accounting policy for government grants

During the year ended 31 March 2021, the Group had voluntarily changed its accounting policy related to government grants whereby, grants relating to capital assets are recognised as deferred income on initial recognition and are credited to statement of profit and loss on a straight line basis over the expected useful life of the related asset and presented within 'other operating income'. Considering impact of change in accounting policy of government grants, the impact on the relevant financial statement line items pertaining to another subsidiary has been presented above.

E Material regroupings

Appropriate regroupings have been made in the Restated Consolidated Financial Information wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to align them with the accounting policies and classification as per the audited consolidated special purpose interim financial statements of the Group for the three months period ended 30 June 2022, prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

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

Note - 49
New disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of capital work-in-progress

30 June 2022	Less than 1 year	1-2 years		More than 3 years	Total
Projects in progress	1,544.21	844.18	2,169.27	26.31	##
Projects temporarily suspended	-	-	-	6.70	**6.70**
Total	**1,544.21**	**844.18**	**2,169.27**	**33.01**	**4,590.67**

30 June 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	764.11	2,238.11	773.54	999.30	**4,775.06**

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,256.25	821.57	2,281.86	26.14	##
Projects temporarily suspended	-	-	-	6.69	**6.69**
Total	**1,256.25**	**821.57**	**2,281.86**	**32.83**	**4,392.51**

31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	722.06	926.52	2,499.32	490.28	**4,638.18**

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	906.32	2,420.79	449.87	40.31	**3,817.29**

B Ageing schedule of trade receivables and unbilled revenue

30 June 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	627.55	791.58	400.10	283.85	5.66	16.11	2,124.85
Undisputed trade receivables – credit impaired	-	-	-	14.22	82.09	486.97	583.28
Disputed trade receivables – considered good	-	-	-	-	-	31.76	31.76
Total trade receivables	**627.55**	**791.58**	**400.10**	**298.07**	**87.75**	**534.84**	**2,739.89**
Unbilled revenue	**138.08**	**-**	**-**	**-**	**-**	**-**	**138.08**

30 June 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	451.29	808.94	226.26	148.02	21.21	16.42	1,672.14
Undisputed trade receivables – credit impaired	-	-	-	12.42	150.41	373.45	536.28
Disputed trade receivables – considered good	-	-	-	-	-	31.78	31.78
Total trade receivables	**451.29**	**808.94**	**226.26**	**160.44**	**171.62**	**421.65**	**2,240.20**
Unbilled revenue	**154.33**	**-**	**-**	**-**	**-**	**-**	**154.33**

31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	627.85	797.64	297.25	191.24	3.32	11.47	1,928.77
Undisputed trade receivables – credit impaired	-	-	-	17.71	106.79	410.06	534.56
Disputed trade receivables – considered good	-	-	-	-	-	31.77	31.77
Total trade receivables	**627.85**	**797.64**	**297.25**	**208.95**	**110.11**	**453.30**	**2,495.10**
Unbilled revenue	**176.09**	**-**	**-**	**-**	**-**	**-**	**176.09**

31 March 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	461.53	681.64	152.46	153.66	33.38	14.48	1,497.15
Undisputed trade receivables – credit impaired	-	-	-	14.55	125.12	327.46	467.13
Disputed trade receivables – considered good	-	-	-	-	-	31.77	31.77
Total trade receivables	**461.53**	**681.64**	**152.46**	**168.22**	**158.50**	**373.71**	**1,996.05**
Unbilled revenue	**141.75**	**-**	**-**	**-**	**-**	**-**	**141.75**

31 March 2020	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	385.82	661.42	249.39	286.51	14.10	17.54	1,614.78
Undisputed trade receivables – credit impaired	-	-	-	19.95	177.08	254.68	451.70
Disputed trade receivables – considered good	-	-	-	-	19.34	12.43	31.77
Total trade receivables	**385.82**	**661.42**	**249.39**	**306.46**	**210.53**	**284.64**	**2,098.25**
Unbilled revenue	**61.84**	**-**	**-**	**-**	**-**	**-**	**61.84**

C Ageing schedule of trade payables

30 June 2022	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	152.76	1.63	0.18	0.68	347.52	502.77
Others	510.07	68.39	##	41.44	657.42	1,297.13
Total	**662.83**	**70.02**	**19.99**	**42.12**	**1,004.94**	**1,799.90**

30 June 2021	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	156.20	29.73	0.21	0.15	151.56	337.85
Others	493.82	60.55	10.40	37.45	567.17	1,169.39
Total	**650.02**	**90.28**	**10.61**	**37.60**	**718.73**	**1,507.24**

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

31 March 2022	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	277.42	55.61	0.15	0.16	0.62	333.96
Others	622.80	309.09	19.13	20.37	37.95	1,009.34
Total	**900.22**	**364.70**	**19.28**	**20.53**	**38.57**	**1,343.30**

31 March 2021	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	239.63	60.82	0.37	0.14	0.28	301.24
Others	617.33	328.65	22.99	14.22	31.09	1,014.28
Total	**856.96**	**389.47**	**23.36**	**14.36**	**31.37**	**1,315.52**

31 March 2020	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	115.74	62.89	0.31	0.15	0.37	179.46
Others	619.25	457.94	18.75	7.57	24.44	1,127.95
Total	**734.99**	**520.83**	**19.06**	**7.72**	**24.81**	**1,307.41**

D Details of promoter shareholding

Name of promoter	Number of shares	% of total shares	% change during the year/period
Dr. Naresh Trehan**			
30 June 2022*	8,87,25,240	35.00%	0.00%
30 June 2021	1,70,92,075	34.32%	2.08%
31 March 2022*	8,87,25,240	35.04%	1.65%
31 March 2021	1,70,92,075	34.47%	(0.49%)
31 March 2020	1,70,92,075	34.64%	(0.43%)
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva			
30 June 2022	-	-	-
30 June 2021	-	-	-
31 March 2022	-	-	-
31 March 2021	-	-	-
31 March 2020	68,00,000	13.78%	(0.43%)

*This is the shareholding post the share split.

**Dr. Naresh Trehan is the first holder.

E Details related to borrowings secured against current assets

(i) The Holding Company has given current assets (trade receivables and inventories) as security for working capital (fund and non fumd based limits) obtained from ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited. This is applicable for periods/years ended 30 June 2022, 30 June 2021, 31 March 2022 and 31 March 2021. The Company submitted the required information with the bank and the required reconciliation is presented below:

Period ended 30 June 2022

Nature of current assets offered as security	Quarter	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 23	3,080.80	3,086.19	5.39	Variance is not material.

Period ended 30 June 2021

Nature of current assets offered as security	Quarter	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 22	2,707.80	2,708.45	0.65	Variance is not material.

Year ended 31 March 2022

Nature of current assets offered as security	Quarter	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 22	2,707.80	2,707.75	(0.05)	Variance is not material.
Inventories and trade receivables	Q2 FY 22	2,702.30	2,700.79	(1.51)	Variance is not material.
Inventories and trade receivables	Q3 FY 22	2,994.70	2,993.97	(0.73)	Variance is not material.
Inventories and trade receivables	Q4 FY 22	2,820.98	2,840.00	19.02	Variance is not material.

Year ended 31 March 2021

Nature of current assets offered as security	Quarter	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 21	1,969.10	1,963.34	(5.76)	Variance is not material.
Inventories and trade receivables	Q2 FY 21	2,063.30	2,071.53	8.23	Variance is not material.
Inventories and trade receivables	Q3 FY 21	2,425.70	2,381.23	(44.47)	Variance is not material.
Inventories and trade receivables	Q4 FY 21	2,280.80	2,274.52	(6.28)	Variance is not material.

(ii) In respect of Medanta Holdings Private Limited ('MHPL' or 'the subsidiary company'), the subsidiary company has given current assets as security for its borrowings. The requirement to submit any return/statement with the banks has become applicable from current period i.e.. for the three months period ended 30 June 2022, however, the said subsidiary company is still to submit the required information with the banks and hence, this disclosure is not furnished.

(iii) In respect of Global Health Patliputra Private Limited ('GHPPL' or 'the subsidiary company'), the subsidiary company have given current assets as security for its borrowings, however, as per the loan agreements, the subsidiary company is not required to submit any return/statement with the banks and hence, this disclosure is not presented in respect of the said subsidiary company.

Note - 50
The chief operating decision maker (CODM) examines the Group's performance from a service perspective and has identified the 'Healthcare services' as a single business segment. The Group is operating in India which constitutes a single geographical segment. The CODM reviews internal management reports to assess the performance of the segment 'Healthcare services'.

The revenues from external customers attributed to an individual is not material and there are no transactions with a single external customer which would amount to ten percent or more of the Group's revenues.

Note - 51
Research and development expenditure for the period ended 30 June 2022 includes consultants' and specialists' honorarium amounting to ₹ 0.04 million (30 June 2021: ₹ 0.21 million, 31 March 2022: ₹ 0.59 million, 31 March 2021: ₹ 0.27 million and 31 March 2020: ₹ 0.12 million) and salaries of employees amounting to ₹ 1.93 million (30 June 2021: ₹ 1.67 million, 31 March 2021: ₹ 6.89 million, 31 March 2021: ₹ 7.87 million and 31 March 2020: ₹ 9.93 million).

Note - 52
In the board meeting dated 25 January 2021, the Board of Directors of the Holding Company have approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering ('IPO').

Note - 53
The trade receivables as at 31 March 2022, *inter-alia,* include receivables in foreign currency amounting to ₹ 31.27 million (30 June 2021: ₹ 29.43 million, 31 March 2022: ₹ 30.02 million, 31 March 2021: ₹ 28.73 million and 31 March 2020 : ₹ 68.69 million) which have been outstanding beyond the timeline stipulated by the applicable provisions of Reserve Bank of India read with the foreign exchange management regulations. The Group has filed necessary applications with the appropriate authority in this regard as per regulations. The management does not envisage any significant financial impact of the same at this stage on this matter.

Note - 54
The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to its books of accounts in the period/year when the Code will be notified and will come into effect.

Note-55
A The Group do not have any Benami Property, where any proceedinghas been initiated or pending against the company.
B The Group companies do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
C The Group have not traded or invested in crypto currency or virtual currency during the financial period/year.
D The Group have not advanced or loaned or invested funds to any person or any entity, 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 Holding Company or subsidiary companies (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
E The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company and subsidiary companies 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.
F The Group does not have any transactions and outstanding balances during the current period as well previous years with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

This is the summary statement of significant accounting policies and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
Place: Mumbai
Date: 02 September 2022

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00012148]
Place: Gurugram
Date: 02 September 2022

Pankaj Sahni
Group Chief Executive Officer
Place: Gurugram
Date: 02 September 2022

Rahul Ranjan
Company Secretary
Place: Gurugram
Date: 02 September 2022

Sanjeev Kumar
Group Chief Financial Officer
Place: Gurugram
Date: 02 September 2022

Deepak Khanna
Financial Controller
Place: Gurugram
Date: 02 September 2022

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the three months ended June 30, 2022	As at and for the three months ended June 30, 2021	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020
Basic earnings per share (in ₹)	2.32	1.67	7.78	1.15	1.45
Diluted earnings per share (in ₹)	2.31	1.67	7.77	1.14	1.44
Return on net worth (%)	3.50%	2.93%	12.14%	2.08%	2.69%
Net asset value per share (in ₹)	66.17	57.25	63.82	55.76	54.70
Pre-provision operating profit before tax (in ₹ million)	875.49	597.90	2,838.97	387.24	749.83
EBITDA	1,416.46	1,057.69	4,897.57	2,228.52	2,304.54

Notes: *The ratios have been computed as under:*

1. *Basic and diluted EPS:*
   Basic Earnings per Share and Diluted Earnings per Share calculations are done in accordance with the notified Indian Accounting Standard (Ind AS) 33 "Earnings Per Share" prescribed by the Companies (Indian Accounting Standard) Rules, 2015 as per Restated Financial Information, as follows:

   $$\text{Basic Earnings per Share} = \frac{\text{Net Profit After Tax, as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year/period}}$$

   $$\text{Diluted Earnings per Share} = \frac{\text{Net Profit After Tax, as restated, attributable to equity shareholders}}{\text{Weighted average number of diluted equity shares outstanding during the year/period}}$$

   **Basic and Diluted Earning per Share for the three months ended June 30, 2022 and June 30, 2021 are not annualised*

2. *Return on net worth %:*
   Return on Net Worth (%) is calculated as Profit after tax for the relevant year/period as a percentage of Net Worth as of the last day of the relevant year/period

3. *Net worth:*
   Net Worth as of the last day of the relevant year/period represents net worth which includes paid up share capital and all reserves and surplus and securities premium account including ESOP reserve as per the Restated Financial Information.

4. *Net assets value per share (in ₹):*
   Net Asset Value per Share represents Net Asset Value per Equity Share as per Restated Financial Information. It is calculated as Net Worth as of the end of relevant year/period divided by the number of Equity Shares outstanding at the end of such year/period. During the year ended March 31, 2022, the Board of Directors of the Company has approved share split of Class A equity shares from ₹10 per share to ₹2 per share and the same has been duly approved by the shareholders of the Company. Hence, for the purpose of calculation of net asset value per equity share, the number of equity shares outstanding at the end of year/period have been considered after factoring the aforementioned share split.

5. *Pre-provision operating profit before tax:*
   Pre-provision operating profit before tax represents profit before tax after adding back impairment on financial instruments as per the Restated Financial Information

6. *EBITDA:*
   EBITDA represents Profit before tax after adding back finance costs and depreciation and amortization of the relevant year/period as per Restated Financial information

7. *Accounting and other ratios are derived from the Restated Financial Information.*

Reconciliation of Net Profit for the year to EBITDA

(₹ in million)

Particulars	As at and for the three months ended June 30, 2022	As at and for the three months ended June 30, 2021	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020
Profit for the period/ year (I)	587.12	417.58	1,962.02	288.05	363.27
Total tax expense (II)	283.20	164.33	843.59	36.59	275.40
Impairment on financial instruments (III)	5.17	15.99	33.36	62.60	111.16
Finance Cost (IV)	185.32	162.10	794.85	671.74	515.47
Depreciation and amortisation (V)	360.82	313.68	1,297.11	1,232.14	1,150.40
Pre-provision operating profit before tax (I+II+III)	875.49	597.90	2,838.97	387.24	749.83
EBITDA* (I+II+IV+V)	1,416.46	1,057.69	4,897.57	2,228.52	2,304.54

***** *EBITDA represents Profit before tax after adding back finance costs and depreciation and amortization of the relevant year/period as per Restated Financial Information*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020 and the audited financial statements of our Material Subsidiaries, MHPL and GHPPL, as at and for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020 (collectively, the "**Audited Financial Statements**") are available on our website at https://www.medanta.org/investor-relation/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Red Herring Prospectus, the Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

Except as disclosed in this Red Herring Prospectus, the Audited Financial Statements should not be considered as part of information that any investor should consider for subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, auditors, 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 details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 'Related Party Disclosures' for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020 and for the three months ended June 30, 2022 and June 30, 2021, and as reported in the Restated Financial Information, see "*Financial Statements – Note -37 – Related party transactions*" on page 351.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2022, derived from Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 379 and 41, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at June 30, 2022	As adjusted for the proposed Offer
Total Borrowings		
Current Borrowings (A)	820.08	[●]
Non-current borrowings (B)	7,124.41	[●]
Total Borrowings (C)	7,944.49	[●]
Total Equity		
Equity share capital	506.45	[●]
Other equity	16,249.06	[●]
Total Equity (D)	16,755.51	[●]
Ratio: Non-Current borrowings (B) / Total Equity (D)	0.42	[●]
Ratio: Total Borrowings (C) / Total Equity (D)	0.47	[●]

**These terms shall carry the meaning as per Schedule III of the Companies Act*

Notes:

(1) 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 has not been provided in the above statement. To be updated upon finalization of the Offer Price and the Offer expense.

(2) Subsequent to June 30, 2022, our Company has allotted Equity Shares on July 25, 2022 and September 2, 2022 pursuant to ESOP 2016.

FINANCIAL INDEBTEDNESS

Our Company and two of our Subsidiaries, MHPL and GHPPL have availed of loans and financing facilities in the ordinary course of business, typically for the purposes of meeting their respective working capital requirements, business requirements, and for project construction and development. For the purposes of the Offer, our Company, MHPL and GHPPL have obtained the necessary consents from and provided intimations to lenders required under the relevant documentation for their borrowings in relation to the Offer.

As on June 30, 2022, we had outstanding borrowings (including current and non-current borrowings, current portion of non-current borrowings including non-fund based outstanding) of ₹8,422.78 million on a consolidated basis.

A brief summary of the financial indebtedness of our Company and our Subsidiaries on a consolidated basis as of June 30, 2022 is set out below*:

(₹ in million)

Nature of Borrowing	Amount Sanctioned	Amount Outstanding+
Secured Borrowings		
Term loans**	8,178.00	7,286.51
Working Capital Facilities		
Fund Based	500.00	0.00
Non – Fund Based	2,050.00	469.60
Non-convertible debentures	1,000.00	666.67
Total	**11,728.00**	**8,422.78**

** As certified by R.N. Marwah & Co. LLP, Chartered Accountants, pursuant to their certificate dated October 14, 2022.*
+The term loan outstanding amount includes an outstanding amount of ₹519.90 million as sub-limits for non-fund based facilities.
***Our Company has also furnished an unconditional and irrevocable corporate guarantee to RBL Bank Limited for guaranteeing the due repayment by GHPPL of the sum of ₹3,650.00 million and other amounts due to RBL Bank Limited from GHPPL.*

Principal terms of the borrowings availed by our Company and our Subsidiaries are disclosed below:

1. *Interest:* The interest rate applicable to our borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time (linked to the marginal cost of funds based lending rate / repo rate) and may vary for each facility. The interest rate applicable to our borrowings is fixed by the lender, and typically ranges from 6.95% to 8.40% p.a. above the relevant lender's lending rate payable at such intervals as may be stipulated by the lender. With respect to our outstanding non-convertible debentures, the fixed coupon rate is 7.095% p.a. payable at such intervals as may be stipulated.

2. *Tenor:* The tenor of the facilities availed by us typically ranges from 36 months to 156 months. Further, the redemption period of the non-convertible debentures issued by our Company is 36 months. Our Company has also availed certain borrowing facilities that may be repayable on demand.

3. *Security:* Our borrowings are typically secured by a first exclusive charge by way of hypothecation on designated current assets (including fixed deposits, inventory and receivables) and movable fixed assets, both present and future of our Company. Further, as part of security for certain borrowings availed by our Subsidiaries, our Company has given shortfall undertakings and corporate guarantee in favour of certain lenders. Borrowings of our Subsidiaries are typically secured by equitable mortgage on the land and buildings, charge on current assets and movable fixed assets of the project, charge on the book debts, operating cash flows, receivables, commissions, revenue and intangibles (excluding goodwill), and charge on the bank accounts. The nature of the securities described is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by our Company and our Subsidiaries.

4. *Pre-payment and premature redemption:* Facilities availed by our Company and our Subsidiaries typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving a notice to the relevant lender or requiring prior approval from the relevant lender in certain circumstances, or requiring payment of pre-payment penalties or premium on the principal as may be decided by the lender at the time of such prepayment, or as set out in the facility agreements or the debenture trust deed, as the case may be.

Among the facilities which specify a pre-payment penalty, the penalty typically is up to 2% on the outstanding amount or as may be mutually agreed between our Company or our Subsidiaries, as applicable, and the lenders, as applicable, of the amount outstanding and proposed to be pre-paid in the case of our borrowing facilities and 1% of the amount outstanding and proposed to be redeemed prematurely in the case of non-convertible debentures issued by our Company.

5. *Events of Default:* The financing arrangements entered into by our Company and our Subsidiaries contain standard events of default including, among others:

   (i) non-payment or default of any amounts due on the facility or any part thereof;

   (ii) breach of or default in the performance of or observance of any of the terms, covenants, obligations or undertakings stipulated in the relevant documents;

   (iii) failure to create and perfect security as required under the relevant facility agreements;

   (iv) failure to continue obligations due to change in applicable laws;

   (v) non-payment of moneys due to any person or lender as and when they fall due or when demanded, cross- default;

   (vi) any notice or action in relation to actual or threatened proceedings relating to bankruptcy, liquidation or insolvency being initiated against our Company and our Subsidiaries;

   (vii) occurrence of material adverse effect (as defined in the loan documentation);

   (viii) change in control without prior consent of the lender;

   (ix) cessation or change in business; and

   (x) misrepresentation or providing incorrect/misleading information.

   The consequences of the occurrence of an event of default or cross-default include appointment of nominee directors on the Board of our Company and our Subsidiaries by our lenders, termination or suspension of facilities, security becoming enforceable and conversion of debt into equity, and in the case of non-convertible debentures issued by our Company, redemption of such outstanding debentures.

   The details above are indicative and there may be additional terms that may amount to an event of default under the various financing arrangements entered into by our Company and our Subsidiaries.

6. *Penalty:* Facilities availed by us contain provisions prescribing penalties for delayed payment or delay in submission of documents required under such facility documents, non-creation of security and default in our repayment obligations, which typically ranges from 1% per annum to 5% per annum or as mutually agreed between our Company and the lender, as applicable of the amounts due and payable.

7. *Restrictive Covenants:* Certain borrowing arrangements entered into by our Company and our Subsidiaries contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.

   (i) lender's unconditional and absolute right to cancel the undrawn facility (either partially or fully) with or without prior notice upon the occurrence of specified circumstances stipulated in the facility documents;

   (ii) lender's right to seek certain amendments to the constitutional documents of our Company in order to ensure compliance and consistency with the terms of the facility documents;

(iii) lender's right to seek conversion of debt into equity upon an event of default which is not cured within a specified period;

(iv) restriction on assignment of our Company's obligations under the facility documents; and

(v) restriction on undertaking certain corporate actions except with the prior approval of the lender, including:

- effecting any change in the ownership, control or management of our Company and our Subsidiaries;
- effecting any material change of our Company's constitution, capital structure or shareholding pattern;
- amendments to constitutional documents of our Company;
- enter into any scheme of amalgamation or reconstruction;
- change in the management set up of our Company, including directors;
- creation of charge over the hypothecated property in favour of a new lender; and
- making any pre-payment of principal amounts due under the facilities.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by our Company and our Subsidiaries.

See also "*Risk Factors— Internal Risks - We depend on financing from the banks or financial institutions to carry on our business operations. An inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.*" on page 61.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for Fiscals 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022, is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes and significant accounting policies thereto, included in the section "Financial Statements" on page 306. Our Restated Financial Information have been derived from our audited consolidated financial statements and restated and presented in Ind AS, in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our Restated Financial Information is prepared in accordance with Indian Accounting Standards ("**Ind AS**"). Ind AS differs in certain material respects from International Financial Reporting Standards ("**IFRS**") and United States Generally Accepted Accounting Principles ("**U.S. GAAP**") and, accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's familiarity with our Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. See "Risk Factors— External Risks – 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 88.*

Our business, operations and financial performance was materially and adversely affected due to the Covid-19 pandemic, particularly in Fiscal 2021 and the three months ended June 30, 2021. Accordingly, our results of operations and financial condition (i) as of and for the financial year ended March 31, 2022 compared to as of and for the financial year ended March 31, 2021; and (ii) as of and for the three months ended June 30, 2022 compared to as of and for the three months ended June 30, 2021, may not be strictly comparable. See "Our Business —Impact of Covid-19" and "—Selected Historical Financial Information" on pages 233 and 390, respectively.

This discussion contains forward-looking statements and reflects the current views of our Company with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections "Risk Factors", "Forward-Looking Statements" and "Our Business" on pages 41, 39 and 224, respectively, and elsewhere in this Red Herring Prospectus.

Unless otherwise indicated, the industry-related information contained in this Red Herring Prospectus is derived from the CRISIL Report, which has been prepared exclusively for the Offer and released by CRISIL and commissioned and paid by us, pursuant to an engagement letter dated September 15, 2022. The CRISIL Report is available at the following web-link: https://www.medanta.org/investor-relation/. For more information, see "Risk Factors—Internal Risks— This Red Herring Prospectus contains information from the CRISIL Report commissioned exclusively for the Offer and paid by us." on page 60.

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 Global Health Limited on a standalone basis, and references to "the Group", "we", "us", and "our" are to Global Health Limited on a consolidated basis.

Overview

We are one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India in terms of bed capacity (as detailed on pages 212 and 221) and operating revenues (as detailed on pages 215, 219 and 221) amongst the players that operate in the North and East regions of India, as of and for the financial year ended March 31, 2022, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, and kidney and urology, according to CRISIL Report. Under the "Medanta" brand, we have a network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and one hospital (Noida), which is under construction. As at June 30, 2022, we provide healthcare services in over 30 medical specialties and engage over 1,300 doctors led by experienced department heads and, spanning an area of 4.7 million sq. ft., our operational hospitals have 2,467 installed beds.

We were founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon. He has been awarded the prestigious Padma Bhushan and the Padma Shri, the third and fourth-highest civilian awards in India, and the BC Roy award, in recognition of his distinguished contribution to medicine as well as a special award for outstanding contributions as 'Indian Father of Cardiac Surgery' by the American Association of Cardiologists of Indian Origin. Dr. Trehan is the driving force behind our hospitals. We strive to deliver advanced healthcare by establishing institutes of excellence that integrate medical care, teaching and research all while providing affordable medical services to patients. Our hospital at Gurugram was ranked as the best private hospital in India for three consecutive years in 2020, 2021 and 2022, and was the only Indian private hospital to be featured in the list of top 200 global hospitals in 2021 and was featured in the list of top 250 global hospitals in 2022 by Newsweek. Our hospital at Gurugram was also featured in the list of world's best specialized hospitals for cardiology and neurology in 2022 and the list of world's best specialized hospitals for cardiology in 2021 by Newsweek and was awarded the 'Best Multi-Speciality Hospital – National' at the 'Economic Times Healthcare Awards 2021' and ranked as the best multispecialty private hospital in North India by 'The Week' in 2021. In addition, our hospital at Gurugram ranked as the best multi-speciality private hospital in North India and the second best private hospital in India as per "Best All India Multi Speciality Hospital Ranking 2022" by Outlook and NEB Research.

CRISIL Report notes that India's bed density (bed count per 10,000 population) of 15 beds (as estimated by CRISIL Research for 2021) not only falls far behind the global median of 29 beds (for 2017) but also lags behind other developing countries such as Brazil (21 beds for 2017) and Malaysia (19 beds for 2017). It states that with its population growing at almost 1% annually, India is expected to have more than 1.4 billion people by 2026, stressing the need for increased number of hospital bed capacity. This need was accentuated during the Covid-19 pandemic. To serve Indian and international patients, we have gradually grown the number of our beds to 2,467 installed beds as at June 30, 2022. Subsequent to the opening of our flagship hospital in November 2009 in Gurugram (1,391 installed beds as at June 30, 2022), we expanded to Indore (175 installed beds as at June 30, 2022), Ranchi (200 installed beds as at June 30, 2022), Lucknow (473 installed beds as at June 30, 2022, with capacity to accommodate over 900 beds) in 2014, 2015 and 2019, respectively. Further, the outpatient department facility of our Patna hospital was launched in 2020 and the inpatient department facility of our Patna hospital was inaugurated in October 2021 and commenced operations during Fiscal 2022. As at June 30, 2022, our Patna hospital had 228 installed beds and is designed to accommodate over 500 beds. Additionally, we have a hospital in Noida, which is under construction and intended to commence operation during Fiscal 2025 with an expected installed capacity of 300 beds. We also operate six multi-speciality clinics at DLF Cybercity Gurugram, Delhi Airport, south Delhi, Darbhanga, Patna and Subhash Chowk Gurugram.

As at March 31, 2020, we had 2,141 installed beds, which grew to 2,467 installed beds as at June 30, 2022, representing a growth of 15.23%. Upon operation of our Noida hospital in Fiscal 2025, we expect the number of total installed beds to exceed 3,500 at the end of Fiscal 2025, which will cater to domestic and international patients as part of our strategy to capitalize on medical tourism. Our facilities have received national and international accreditations, such as from the Joint Commission International ("**JCI**") in the case of our Gurugram hospital, the National Accreditation Board for Hospitals and Healthcare Providers ("**NABH**") in the case of our Gurugram, Lucknow, Indore (such accreditation expires on November 9, 2022 and our renewal application is currently pending) and Ranchi hospitals, and the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") in the case of the lab at our Gurugram hospital. Our blood bank facility at our Gurugram hospital is also NABH accredited.

In Fiscal 2021, we took the outpatient department pharmacies in-house at our Gurugram, Lucknow, Indore and Ranchi hospitals, and launched outpatient department pharmacy at south Delhi clinic and home care services in Gurugram and New Delhi. In Fiscal 2022, we launched the outpatient department pharmacy at our Patna hospital. Our pharmacies provide convenient access to necessary pharmaceuticals for patients. For our home-care services, we have scaled up our telemedicine and remote delivery of healthcare services, and the monthly average consultation via video and telephone in Gurugram increased by 1,419.33% from 419 in Fiscal 2020 to 6,366 in Fiscal 2021 and by 33.60% to 8,505 in Fiscal 2022 and was 5,070 in the three months ended June 30, 2022. Our home-care sample collection services ("**Home Care Services**") provide sample collection, delivery of medicine, preventive health checks, paediatric vaccinations, and nursing services (by transaction), all at the convenience of the patient's home.

In Fiscals 2020, 2021 and 2022 and the three months ended June 30, 2021 and 2022, we generated income from healthcare services of ₹14,805.71 million, ₹14,178.41 million, ₹21,003.95 million, ₹4,732.10 million and ₹5,960.89

million, respectively, and had EBITDA of ₹2,304.54 million, ₹2,228.52 million, ₹4,897.57 million, ₹1,057.69 million and ₹1,416.46 million, respectively. Effects of a weaker economy on hospitals and restrictions required as a result of coronavirus pandemic ("**Covid-19**") resulted in, among other things, lower patient volumes, deferred surgeries, decline in elective surgeries and higher operational costs. However, on account of the various measures undertaken by us to minimise the impact of Covid-19 on our financial condition and results of operations, we did not experience a significant decline in our financial performance in Fiscal 2021 compared to Fiscal 2020. Subsequently, with the relaxation of the Covid-19 restrictions and fewer Covid-19 cases, we experienced a significant increase in our financial performance in Fiscal 2022 compared to Fiscal 2021 and in the three months ended June 30, 2022 compared to the three months ended June 30, 2021. See "*Our Business —Impact of Covid-19*" on page 233. For a more detailed discussion on our financial performance, see "*—Selected Historical Financial Information*" on page 390.

Key factors affecting the results of our operations

Our business, financial condition and results of operations are affected by a number of factors, many of which are beyond the control of the Group, including those set out below.

Utilization and Mix of Healthcare Services and Patient Volume

One of the most important factors affecting our financial condition and results is the rate of utilization of the healthcare services provided to our patients, including the number of outpatient consultations, emergency services, surgeries and hospitalizations that we provide in a period, as well as our ability to adequately cross-sell complementary services such as pharmaceutical, diagnostic imaging and clinical laboratory services. The mix of healthcare services provided in a period impacts our revenue, as we derive higher revenue from high complexity procedures, such as complex surgeries, than 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. Our revenue from operations is also highly dependent on the number of patients who undergo diagnosis and/or treatment at our hospitals. The revenues from our pharmacies likewise depend on the volume of patients at our hospitals and the average revenue per patient. The number of patients registering for diagnosis and/or treatment at our hospitals also depends on 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 and ease of transiting to them. The table below sets out our inpatient and outpatient volume and revenue for the years and periods indicated.

	As at and for the year ended of March 31,			As at and for the three months ended June 30,	
	2020	2021	2022	2021	2022
Inpatient					
Volume (no. of patients)	83,901	76,450	102,359	20,732	31,351
Revenue (₹ in millions)	11,941.20	11,865.36	17,405.99	4,032.04	4,923.44
Outpatient					
Volume (no. of patients)	1,305,559	1,101,780	1,971,260	420,034	559,125
Revenue (₹ in millions)	2,864.51	2,313.05	3,597.96	700.06	1,037.45

We believe that the important factors influencing the overall utilization of a healthcare facility include the quality and market position of the healthcare facility and the number, quality and specialties of doctors providing patient care within the facility. Generally, we believe that the ability of a healthcare facility to meet the healthcare needs of its community is determined by its breadth of services, level of technology, emphasis on quality of care and convenience for patients and doctors. Other factors which impact utilization include the growth in local population, connectivity with up country markets and local economic conditions. Utilization across the healthcare industry is also affected by improved treatment protocols as a result of advances in medical technology and pharmacology.

Occupancy Levels and Length of Hospital Stay

Our revenue and profitability depend on our hospital occupancy rates and the revenue we generate per occupied bed. These metrics in turn are driven by factors including our hospital brand's reputation, the competitive cost of our treatments, the type of services offered, the economic and social conditions of local communities, the degree of competition from other healthcare facilities, seasonal illness cycles, climate and weather conditions, the clinical reputation of our doctors, doctor retention and attrition, negotiations or terminations of corporate contracts/ empanelment in respect of employee healthcare needs and spending ability.

The average length of stay in hospitals ("**ALOS**") is often used as an indicator of efficiency. All other things being equal, a shorter stay will reduce the cost per discharge and shift care from inpatient to less expensive post-acute settings. The ALOS refers to the average number of days that patients spend in hospital. It is generally measured by dividing the total number of days stayed by all inpatients during a year by the number of discharges. We seek to improve our ALOS by increasing operating efficiency, improving clinical practices and through the use of technology. We believe that our occupancy rates are due to our efforts to recruit high-quality doctors and offer high quality care at affordable prices, and effective management of ALOS requires adoption of improved medical technology, advancements in medical treatments and more efficient processes for patient diagnosis and treatment. The following are certain key measures relating to occupancy of our hospitals.

	Fiscal 2020	**Fiscal 2021**	**Fiscal 2022**	**Three months ended June 30, 2021**	**Three months ended June 30, 2022**
Total occupied bed[(1)]	832	814	1,076	1,059	1,111
Average occupancy levels[(2)]	54.85%	51.57%	60.50%	62.58%	59.57%*
Average revenue per occupied bed (ARPOB)[(3)] (in ₹)	50,166.34	47,730.59	54,547.29	49,123.97	58,960.99
Average length of stays in hospitals (ALOS)[(4)]	3.52	3.89	3.76	4.65	3.22*

Note:
(1) Total count of patients at midnight at each day.
(2) Total occupied beds divided by total operational beds (excluding day care bed, emergency beds, dialysis beds, pre-post-catheterisation and observation room).
(3) Income from Health Care Services revenue divided by occupied bed days.
(4) Average number of days spent by admitted inpatients.
** The decrease in average occupancy levels in the three months ended June 30, 2022 compared to the three months ended June 30, 2021 was on account of an increase in the number of our bed capacity.*
*** The decrease in ALOS in the three months ended June 30, 2022 compared to the three months ended June 30, 2021 was on account of fewer Covid-19 cases resulting in lower ALOS in the three months ended June 30, 2022. In comparison, in the three months ended June 30, 2021, India experienced a severe second wave of Covid-19 resulting in higher Covid-19 cases and as a result, higher ALOS.*

Performance of Our Network

Our ability to expand our network of healthcare facilities is one of the most important factors affecting our results of operation and financial condition. Historically, our business growth has been primarily driven by planning and building new hospitals or expanding existing hospitals and by acquiring new hospitals from third parties, and we expect these activities to continue to be key drivers for our future growth. Each additional facility that we develop or acquire increases the number of patient cases treated in our network and contributes 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.

We have a balanced presence across the maturity spectrum of hospitals of mature, developing and under-construction. Mature hospitals (in operation for more than six years from commencement of operations, as of June 30, 2022) include our hospitals at Gurugram, Indore and Ranchi, which have reached economies of scale, a strong established brand, effectively managed operational risk and stable profit margins. Total income contribution by our Gurugram, Indore and Ranchi hospitals to consolidated total income was 98.15%, 84.95%, 81.60%, 84.22% and 76.70%, and EBITDA margin was 16.97%, 15.67%, 22.81%, 21.92% and 22.62% in Fiscals 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022, respectively. Operational beds at Gurugram, Indore and Ranchi hospitals were 1,377, 1,284, 1,431, 1,412 and 1,430 as at March 31, 2020, 2021 and 2022, and June 30, 2021 and 2022, respectively, and average revenue per occupied bed ("**ARPOB**") of our mature hospitals was ₹50,302.80, ₹47,682.69, ₹54,272.99, ₹49,376.30 and ₹59,291.14 in Fiscals 2020, 2021 and 2022 and the three months ended June 30, 2021 and 2022, respectively. Developing hospitals (in operation for less than six years from commencement of operations, as of June 30, 2022) include our hospitals in Lucknow and Patna (that commenced IPD operations during Fiscal 2022), which are well invested and present significant room for medium-term growth and profit margin expansion. Our Lucknow hospital and Patna hospital are supported by the mature hospitals' track record and experience. Total income contribution by our developing hospitals to our consolidated total income was 1.92%, 15.02%, 18.45%, 15.82% and 23.43% and EBITDA margin was (81.29)%, 15.36%, 19.55%, 19.23% and 22.55% in Fiscals 2020, 2021 and 2022 and the three months ended June 30, 2021 and 2022, respectively. Operational beds at Lucknow hospital were 280, 295, 298, 280 and 335 as at March 31, 2020, 2021 and 2022, and June 30, 2021 and 2022, respectively, and at Patna hospital was 100 as at March 31, 2022 as well as at June 30, 2022 and ARPOB of developing hospitals was ₹44,223.59, ₹48,062.62, 55,883.03, ₹47,897.04 and ₹56,499.73 in Fiscals 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022, respectively. We view our Patna hospital, which inaugurated its IPD facility in October 2021 and commenced its operations during Fiscal 2022, and our Noida hospital, which is under construction, as a long-term growth pillar of our Medanta hospitals.

Purchase of medical consumables, drugs and implants

Purchase of medical consumables, drugs and implants represents one of our most significant expenses. This includes disposable medical supplies, as well as drugs and consumables administered to a patient and includes GST, customs duty, other government taxes and freight charges. Our materials and related costs comprising cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade, for example, comprised 21.94%, 24.11%, 28.20, 28.60% and 27.28% of our total expenses for Fiscals 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022, respectively. These costs of materials consumed vary significantly depending on our revenue generated, and we cannot assure you that the levels of our costs of materials consumed will decrease in the future. Furthermore, if we experience an increase in costs, or if we are not able to grow our revenue in line with our costs of materials consumed, 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, cash flows and results of operations. For example, during the Covid-19 pandemic, our occupancy rate dropped from 54.85% in Fiscal 2020 to 51.57% in Fiscal 2021. However, despite this decline in occupancy rates, our costs of materials consumed did not have a corresponding decrease. 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 try to reduce our costs of consumption through our efforts in centralizing the procurement function, which allows us to maximize the utilization of drugs and lower the overall cost of consumption, and by implementing measures to improve our operating efficiencies. We expect that while prices for drugs and consumables will increase in the future, improved economies of scale and greater bargaining power that comes with a larger network may offset the cost of drugs, as a percentage of our total expenses.

Employee benefits expense

Our expenses towards employee benefits constituted a significant portion of our total expenses, accounting for 36.39%, 32.26%, 29.50%, 30.66% and 28.83% of our total income for Fiscals 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022, respectively. Employee benefits expense include salaries and wages (including salary expenses of employees working for research and development), contribution to provident fund and other funds, staff welfare expenses and employee share based payment pursuant to the ESOP 2014 and ESOP 2016. 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 operations increase. The healthcare industry is relatively labor intensive and wages and other operating expenses have shown an upward trend. See also "*Risk Factors—Internal Risks— We are highly dependent on doctors, nurses and other healthcare professionals and our business will be impacted significantly in case we are unable to attract / retain such professionals*." on page 48. In addition, we fully staff the hospitals that are newer to our group of hospitals to ensure that they are able to provide the expected level of care, even though, as discussed above, patient volumes and occupancy rates are lower at these hospitals. This further increases our employee costs and expenses, and our employee benefits expense will represent a higher percentage of our revenue in respect of such new facilities before they reach maturity. We try to offset the effects of increasing operating costs by measures such as expanding our range of services, continuing to focus on high end quaternary care, rationalizing manpower and implementing other cost control policies.

Government regulations and policies applicable to the healthcare sector

We operate in a highly regulated industry and are subject to extensive regulations. These government regulations can significantly impact our results of operations and continued growth. For example, any cap on treatment costs in private hospitals imposed by the government, or concessional or free medical treatment required to be provided by our facilities would adversely impact our revenues, which is dependent on the fees we are able to charge for the services we provided and the volume of services rendered. Regulations related to price control on specified services and procedures may also dictate the operational mix and volume of services that we provide, which could also impact our results of operations. Profit margins at our onsite pharmacies are also affected by government policies which regulate pricing of items sold at our pharmacies or utilized in medical procedures in our hospitals. For more information, see "*Risk Factors—External Risks - We operate in a highly regulated industry, which requires compliance with applicable safety, health, environmental and other governmental regulations. Regulatory reforms in the healthcare industry and associated uncertainty may adversely affect our business, results of operations and financial condition.*" on page 81.

As of July 1, 2017, a national goods and service tax ("**GST**") in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services for all of India. The GST implementation has had an adverse impact on healthcare service costs and operating margins since hospitals were unable to utilize input GST credit on output services as hospitals have been classified under the exempt category. The possibility of further regulatory interventions by Government in future is an existing challenge for healthcare service providers in India. Any failure or non-compliance to adequately monitor compliance may subject us to penalties, fines, or suspension of any of our hospitals' license. For more information, see "*Risk Factors—Internal Risks—Failure to obtain or renew licenses, registrations, permits and accreditations and/or suspension or revocation of existing approvals, licenses, registrations, permits or accreditations that we require to conduct our business may adversely affect our business, financial condition, results of operations and cash flows*" on page 79.

Significant Accounting Estimates and Assumptions

The preparation of our restated consolidated financial statements requires management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities at the end of each reporting period. Notes to our restated consolidated financial statements included elsewhere in this Red Herring Prospectus describe the significant accounting judgments, estimates and assumptions that we use in preparing those statements. We believe the most complex and sensitive judgments, because of their significance to our financial statements, result primarily from the need to make estimates about the effects of matters that are inherently uncertain. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which enable the fair presentation of our financial position and results of operations. Actual results in these areas could differ materially from management estimates. The most significant areas involving our management judgments and estimates are described below.

<u>Summary of significant accounting policies</u>

Principles of consolidation – Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e., rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss including other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of the balance sheet of the Holding Company.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter group transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance including other comprehensive income ('OCI') is attributed to the equity holders of the Holding Company and to the noncontrolling interests, basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Property, plant and equipment purchased on deferred payment basis are recorded at equivalent cash price. The difference between the cash price equivalent and the total payment is recognized as interest expense over the period until payment is made.

Subsequent costs and disposal

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repair and maintenance costs are recognized in restated consolidated statement of profit and loss as incurred.

Items such as spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An item of property, plant and equipment initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use. 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 recognized in restated consolidated statement of profit and loss when the asset is derecognized.

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.

Subsequent measurement (depreciation and useful lives)

Freehold land is carried at historical cost. All other items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

Asset class	Useful life
Building	30 years
Medical equipment	5 to 15 years
Medical and surgical instruments	3 years
Other plant and equipment	15 years
Furniture and fixtures	10 years
Information Technology ('IT') equipment	3 to 6 years

Asset class	Useful life
Office equipment	5 years
Electrical installation	10 years
Vehicles	6 to 8 years

Leasehold improvements are amortized over the lower of useful life and the lease term.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Revenue is measured net of rebates, discounts and taxes. A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment. The Group applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Income from healthcare services

Revenue from healthcare services is recognized as and when related services are rendered. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Income from sale of pharmacy products to out-patients

Revenue from sale of pharmacy products to out-patients is recognized as and when products are sold. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the products, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Clinical research

Clinical research income is recognized over time basis percentage completion method which is determined based on achievement of milestones.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Sponsorship income

Sponsorship income is recognized in the accounting year/ period in which the services are rendered as per the agreed terms with the customers.

Other income

Revenue arising from revenue sharing agreements is recognized as per the terms of the arrangement.

Rental income is recognized on a straight-line basis over the lease term, except for contingent rental income which is recognized when it arises.

Leases

<u>Group as a lessee – Right-of-use assets and lease liabilities</u>

A lease is defined as 'a contract, or part of a contract, that conveys the right-to-use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of lease

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right-of-use assets

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right-of-use assets

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in restated consolidated statement of profit and loss on a straight-line basis over the lease term.

Further, the Group has also elected to apply another practical expedient whereby it has assessed all the rent concessions occurring as a direct consequence of the COVID-19 pandemic, basis the following conditions prescribed under the standard:

a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

b) any reduction in lease payments affects only payments originally due on or before June 30, 2022; and

c) there is no substantive change to other terms and conditions of the lease.

If all the rent concessions meet the above conditions, then, the related rent concession has been recognized in restated consolidated statement of profit and loss.

Group as a lessor

Leases in which we do not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

a) Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.

b) Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c) Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

d) Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

e) Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

f) Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

g) Leases – The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

h) Government grant – Grants receivables are based on estimates for utilization of the grant as per the regulations as well as analysing actual outcomes on a regular basis and compliance with stipulated conditions. Changes in estimates or non-compliance of stipulated conditions could lead to significant changes in grant income and are accounted for prospectively over the balance life of the asset.

i) Fair value measurements – Management applies valuation techniques to determine fair value of equity shares (where active market quotes are not available) and stock options. This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares or stock options.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Components of Income

Revenue from operations

Revenue from operations primarily comprises revenue from customers for provision of healthcare services (in-patient and out-patient) and income from sale of pharmacy products from our pharmacies. This component also includes other operating revenue including government grant income, clinical research income and other operating revenue which consists of revenue derived from our medical clinic at the Delhi Airport.

Other income

Other income primarily consists of interest income on bank deposit, foreign exchange gain (net), revenue share from food court, income under due sponsorship income (contributed by pharmaceutical companies for purposes of seminars and continuing medical education programs), rental income, revenue share from pharmacy (derived from revenue sharing agreements entered into with third-party pharmacies prior to the pharmacies having been taken in-house), and miscellaneous income. In Fiscal 2021, we had a one-off interest on refund of income-tax which contributed 7.24% to the total other income in the same period (as compared to a nil amount in Fiscal 2020, Fiscal 2022 and the three months ended June 30, 2021 and 2022).

Materials and related costs

Materials and related costs comprises cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade.

Materials and related costs includes pharmacy, medical and laboratory consumables related to in-patient services, general stores, and pharmacy and medical consumables related to sale of pharmacy products to out-patient and other items necessary for the provision of healthcare services during the period, as adjusted for existing inventories.

Employee benefits expense

Employee benefits expense include salaries and wages (including salary expenses of employees working for research and development), contribution to provident fund and other funds, staff welfare expenses and employee share based payment pursuant to the ESOP 2014 and ESOP 2016.

Finance costs

Finance costs include interest on our various loans (term loans, non-convertible debentures and vehicle loan), interest on lease liabilities, interest on deferred payment liabilities, interest on custom duty payable related to export promotion capital good ("**EPCG**") scheme and other borrowing costs.

Depreciation and amortization expense

Depreciation and amortization expense consists of depreciation on property, plant and equipment (such as buildings, plants and equipment, medical and surgical equipment, office equipment, electrical equipment, computer and related assets, furniture and fixtures), depreciation on right-of-use assets and amortisation of intangible assets (such as software).

Impairment losses on financial assets

Impairment losses on financial assets comprise expected credit loss on trade receivables and expected credit loss on other receivables.

Other expenses

Other expenses primarily consist of power and fuel, lease rent, repairs and maintenance, retainer and consultant fee – medical, facilitation fee, legal and professional fees, research and development expense, rates and taxes, pantry expenses and facility management expenses. In Fiscal 2021, we had assets written off of ₹12.58 million (as compared to a nil amount in Fiscal 2020, Fiscal 2022 and the three months ended June 30, 2021 and 2022) which related to the closure of our clinic in Lucknow, and receivables under export benefit scheme expired of ₹67.44 million in Fiscal 2021 (as compared to a nil amount in Fiscal 2020, Fiscal 2022 and the three months ended June 30, 2021 and 2022) which related to the expiry of time required for the utilization of the subsidy received in connection with the treatment of international patients. In Fiscal 2022, we had a reversal of custom duty under export promotion of capital goods scheme of ₹27.26 million (as compared to a nil amount in Fiscal 2020, Fiscal 2021 and the three months ended June 30, 2021 and 2022). This was on account of the reversal of the benefit of custom duty on the import of capital goods by our Subsidiary, Medanta Holdings Private Limited (which operates our Lucknow hospital) ("**MHPL**"), based on our assessment, on a conservative basis, of may not being able to meet the required export value obligation under the EPCG scheme within stipulated timelines.

Selected Historical Financial Information

Consolidated income statement

Three months ended June 30, 2022 and June 30, 2021

	For the three months ended June 30,	
	2022	**2021**
	₹ million	
Revenue from operations	6,172.11	4,854.86
Other income	93.33	60.93
Total income	**6,265.44**	**4,915.79**
Materials and related costs*	1,471.76	1,239.35
Employee benefits expense	1,555.42	1,328.86
Finance costs	185.32	162.10
Depreciation and amortization expense	360.82	313.68
Impairment losses on financial assets	5.17	15.99
Other expenses	1,816.63	1,273.90
Total expenses	**5,395.12**	**4,333.88**
Profit before tax and share of loss in joint venture	**870.32**	**581.91**
Share of loss in joint venture	-	-
Profit before tax	**870.32**	**581.91**
Tax expenses		
Current tax – for the period	240.54	193.07
Current tax – earlier periods	-	-
Deferred tax expense/ (credit)	42.66	(28.74)
Profit after tax	**587.12**	**417.58**

***** *Materials and related costs comprises cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade.*

Results of operations in the three months ended June 30, 2022 and June 30, 2021

Key Development

- During the three months ended June 30, 2021, our financial performance was adversely affected on account of India experiencing a severe second wave of Covid-19, which resulted in shortages of medical supplies and equipment and overwhelming of the healthcare infrastructure, particularly in the National Capital Region of India. In comparison, during the three months ended June 30, 2022, we did not experience any such wave of Covid-19. Also, see "*Our Business – Impact of Covid-19*" on page 233. Accordingly, our results of operations and financial condition as of and for the three months ended June 30, 2022 may not be strictly comparable to our results of operations and financial condition as of and for the three months ended June 30, 2021.

Total income

Total income increased by ₹1,349.65 million, or 27.46%, from ₹4,915.79 million in the three months ended June 30, 2021, to ₹6,265.44 million in the three months ended June 30, 2022, primarily owing to the increase in patient volume largely on account of the inpatient department of our Patna hospital being operational during the entire three months ended June 30, 2022 since it had commenced operations only during the end of Fiscal 2022. Our Lucknow hospital also witnessed an increase in patient volumes on account of organic growth as it commenced its third year of operations.

The following table sets forth a breakdown of total income for the periods indicated.

	For the three months ended June 30,		**Change**
	2022	**2021**	**%**
	₹ million		
Revenue from operations	6,172.11	4,854.86	27.13
Other income	93.33	60.93	53.18
Total income	**6,265.44**	**4,915.79**	**27.46**

The increase in total income from the three months ended June 30, 2021 to the three months ended June 30, 2022 was mainly attributable to the significantly increase in revenue from operations by ₹1,317.25 million, or 27.13%, from ₹4,854.86 million to ₹6,172.11 million.

The following table sets forth a breakdown of revenue from operations for the periods indicated.

	For the three months ended June 30,		**Change**
	2022	**2021**	**%**
	₹ million		
In patient	4,923.44	4,032.04	22.11
Out patient	1,037.45	700.06	48.19
Sale of pharmacy products	186.03	98.48	88.90
Government grant income	13.85	17.67	(21.62)
Clinical research income	3.28	6.03	(45.61)
Other operating revenue	8.06	0.58	n.m.
Total	**6,172.11**	**4,854.86**	**27.13**

Note: n.m. refers to not meaningful

The increase in revenue from operations from the three months ended June 30, 2021 to the three months ended June 30, 2022 was mainly attributable to the increase in revenue from in patient by ₹891.40 million, or 22.11%, from ₹4,032.04 million to ₹4,923.44 million and out-patient by ₹337.39 million, or 48.19%, from ₹700.06 million to ₹1,037.45 million which was primarily due to the increase in the number of patients particularly in our Patna hospital (due to its inpatient department being operational during the entire three months ended June 30, 2022 since it had commenced operations only during the end of Fiscal 2022) and Lucknow Hospital (due to organic growth as it commenced its third year of operations). Revenue from sale of pharmacy products also increased by ₹87.55 million, or 88.90%, from ₹98.48 million to ₹186.03 million primarily owing to an increase in sales volume at our outpatient department pharmacy at our Gurugram hospital due to increase in the number of outpatients and the outpatient department pharmacies at our Ranchi and Patna hospitals being operational during the entire three months ended June 30, 2022 since the outpatient department pharmacy at our Ranchi hospital was taken in-house in the second quarter of Fiscal 2022 and the outpatient department pharmacy at our Patna hospital was launched in the fourth quarter of Fiscal 2022.

The following table sets forth a breakdown of other income for the periods indicated.

	For the three months ended June 30,		**Change**
	2022	**2021**	**%**
	₹ million		
Interest income on bank deposit	49.77	31.53	57.85
Interest income on other financial assets measured at amortized cost	0.43	0.45	(4.44)
Interest on refund of income tax	-	-	-
Rental income	3.65	3.04	20.07
Excess provision written back	-	-	-
Profit on disposal of property, plant and equipment (net)	-	0.06	n.m.
Foreign exchange – gain (net)	12.89	-	n.m.
Sponsorship income	6.76	3.73	81.23%
Reversal of impairment in the value of investments	-	-	-
Revenue share from food court	9.64	4.31	123.67
Revenue share from pharmacy	-	-	-
Gain on de-recognition of lease liabilities and right of use assets*	-	-	-
Rent concessions from lessors	-	-	-
Miscellaneous income	10.19	17.81	(42.78)
Total	**93.33**	**60.93**	**53.18**

Note: n.m. refers to not meaningful
**on account of early termination of lease*

The increase in other income from the three months ended June 30, 2021 to the three months ended June 30, 2022 was mainly attributable to the increase in interest on bank deposit by ₹18.24 million, or 57.85%, from ₹31.53 million to ₹49.77 million which was primarily due to higher bank deposits and foreign exchange – gain (net) by ₹12.89 million from nil to ₹12.89 million as a result of favourable change in foreign currency exchange rate. Revenue share from food court also increased by ₹5.33 million, or 123.67% from ₹4.31 million to ₹9.64 million as a result of increase in patient volumes and footfalls in our hospitals due to fewer Covid-19 cases in the three months ended June 30, 2022.

The increase in other income was marginally offset by a decrease in miscellaneous income by ₹7.62 million, or 42.78% from ₹10.19 million to ₹17.81 million, primarily on account of providing healthcare facility in hotels on account of the rise in Covid-19 cases and shortage of beds in hospitals in the three months ended June 30, 2021, which was recorded under ‘miscellaneous income’.

Total expenses

Total expenses increased by ₹1,061.24 million, or 24.49%, from ₹4,333.88 million in the three months ended June 30, 2021 to ₹5,395.12 million in the three months ended June 30, 2022.

The following table sets forth a breakdown of total expenses for the periods indicated.

	For the three months ended June 30,		Change
	2022	2021	%
	₹ million		
Materials and related costs*	1,471.76	1,239.35	18.75
Employee benefits expense	1,555.42	1,328.86	17.05
Finance costs	185.32	162.10	14.32
Depreciation and amortization expense	360.82	313.68	15.03
Impairment losses on financial assets	5.17	15.99	(67.67)
Other expenses	1,816.63	1,273.90	42.60
Total expenses	**5,395.12**	**4,333.88**	**24.49**

***** *Materials and related costs comprises cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade.*

The increase in total expenses from the three months ended June 30, 2021 to the three months ended June 30, 2022 was mainly attributable to the increase in other expenses by ₹542.73 million, or 42.60%, from ₹1,273.90 million to ₹1,816.63 million, materials and related costs comprising cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade by ₹232.41 million, or 18.75%, from ₹1,239.35 million to ₹1,471.76 million, employee benefits expense by ₹226.56 million, or 17.05%, from ₹1,328.86 million to ₹1,555.42 million, finance costs by ₹23.22 million, or 14.32%, from ₹162.10 million to ₹185.32 million and depreciation and amortization expense by ₹47.14 million, or 15.03%, from ₹313.68 million to ₹360.82 million.

The increase in other expenses from the three months ended June 30, 2021 to the three months ended June 30, 2022 was mainly attributable to the increase in retainer and consultant fee – medical, facilitation fee and legal and professional fees by ₹309.71 million, or 57.49%, from ₹538.68 million to ₹848.39 million which was primarily due to annual increments, higher variable retainer fee and increase in retainers particularly on account of the inpatient department at our Patna hospital being operational for the entire three months ended June 30, 2022 since it had commenced operations only during the end of Fiscal 2022 as well as increase in facilitation fee on account of increase in international patient volume, power and fuel by ₹43.98 million, or 41.43%, from ₹106.15 million to ₹150.13 million which was primarily due to inpatient department at our Patna hospital being operational for the entire three months ended June 30, 2022 and higher fuel prices, facility management expenses by ₹33.73 million, or 24.31%, from ₹138.75 million to ₹172.48 million which was primarily due to inpatient department at our Patna hospital being operational for the entire three months ended June 30, 2022 and increase in facility management prices, lease rent: equipments by ₹33.59 million, or 34.54%, from ₹97.26 million to ₹130.85 million which was primarily due to increase in usage of equipment on account of increase in patient volumes, and repairs and maintenance: building by ₹32.38 million, or 376.51%, from ₹8.60 million to ₹40.98 million which was primarily due to periodical repair and maintenance work. The increase in other expenses was marginally offset by a one-time foreign exchange – loss (net) of ₹16.90 million in the three months ended June 30, 2021 compared to nil in the three months ended June 30, 2022 on account of unfavourable change in foreign currency exchange rate.

The following table sets forth a breakdown of materials and related costs comprising cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade for the periods indicated.

	For the three months ended June 30,		Change
	2022	2021	%
	₹ million		
Pharmacy, medical and laboratory consumables related to in-patient services			
Opening stock	422.20	309.33	36.49

	For the three months ended June 30,		Change
	2022	2021	%
	₹ million		
Add: Purchases	1,360.39	1,380.46	(1.45)
Less: Closing stock	(449.07)	(534.64)	(16.01)
Materials consumed	**1,333.52**	**1,155.15**	**15.44**
General stores			
Opening stock	33.02	37.81	(12.67)
Add: Purchases	36.05	26.14	37.91
Less: Closing stock	(51.91)	(44.56)	16.49
Materials consumed	**17.16**	**19.39**	**(11.50)**
Pharmacy and medical consumables related to sale of pharmacy products to out-patients			
Purchases of stock-in-trade	135.00	77.59	73.99
Changes in inventories of stock-in-trade			
Opening stock	78.66	50.45	55.92
Less: Closing stock	(92.58)	(63.23)	46.42
Changes in inventories of stock-in-trade	**(13.92)**	**(12.78)**	**8.92**
Materials and related costs*	**1,471.76**	**1,239.35**	**18.75**

Note: n.m. refers to not meaningful

** Materials and related costs comprises cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade.*

The increase in materials and related costs comprising cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade from the three months ended June 30, 2021 to the three months ended June 30, 2022 was mainly attributable to increase in patient volumes.

The following table sets forth a breakdown of employee benefits expense for the periods indicated.

	For the three months ended June 30,		Change
	2022	2021	%
	₹ million		
Salaries and wages	1,495.28	1,271.34	17.61
Contribution to provident fund and other funds	56.67	51.23	10.62
Staff welfare expenses	0.37	0.02	n.m.
Employee share based payment expense	3.10	6.27	(50.56)
Total	**1,555.42**	**1,328.86**	**17.05**

The increase in employee benefits expense from the three months ended June 30, 2021 to the three months ended June 30, 2022 was mainly attributable to the increase in salaries and wages by ₹223.94 million, or 17.61%, from ₹1,271.34 million to ₹1,495.28 million which was primarily due to annual increments, increase in employees on account of the inpatient department of our Patna hospital being operational for the entire three months ended June 30, 2022. Contribution to provident funds and other funds also increased by ₹5.44 million, or 10.62%, from ₹51.23 million to ₹56.67 million.

The following table sets forth a breakdown of finance costs for the periods indicated.

	For the three months ended June 30,		Change
	2022	2021	%
	₹ million		
Interest on term loans	82.74	64.70	27.88
Interest on non-convertible debentures	15.79	9.11	73.33
Interest on working capital loans	-	-	-
Interest on vehicle loan	0.04	0.25	(84.00)
Interest on lease liabilities	66.15	71.10	(6.96)
Interest on deferred payment liabilities	11.17	15.90	(29.75)
Interest on custom duty payable related to export promotion capital good scheme	8.68	-	n.m.
Other borrowing costs	0.75	1.04	(27.88)
Total	**185.32**	**162.10**	**14.32**

Note: n.m. refers to not meaningful

The increase in finance costs from the three months ended June 30, 2021 to the three months ended June 30, 2022 was mainly attributable to the increase in interest on term loans by ₹18.04 million, or 27.88%, from ₹64.70 million to ₹82.74 million which was mainly a result of increase in the amount of term loans availed.

The following table sets forth a breakdown of depreciation and amortization expense for the periods indicated.

	For the three months ended June 30,		Change
	2022	2021	%
	₹ million		
Depreciation of property, plant and equipment	325.05	269.46	20.63
Depreciation on right of use assets	29.71	38.69	(23.21)
Amortization of intangible assets	6.06	5.53	9.58
Total	**360.82**	**313.68**	**15.03**

The increase in depreciation and amortization expense from the three months ended June 30, 2021 to the three months ended June 30, 2022 was mainly attributable to the increase in depreciation of property, plant and equipment by ₹55.59 million, or 20.63%, from ₹269.46 million to ₹325.05 million primarily due to the inpatient department of our Patna hospital being operational for the entire three months ended June 30, 2022.

The increase in total expense was marginally offset by a decrease in the impairment losses on financial assets by ₹10.82 million, or 67.67%, from ₹15.99 million in the three months ended June 30, 2021 to ₹5.17 million in the three months ended June 30, 2022 primarily due to lower increase in long overdue trade receivables on account of the continued focus on our collection efforts at our hospitals.

Profit before tax and share of loss in joint venture

Profit before tax and share of loss in joint venture was ₹870.32 million in the three months ended June 30, 2022 compared to ₹581.91 million in three months ended June 30, 2021.

Profit before tax

Profit before tax was ₹870.32 million in the three months ended June 30, 2022 compared to ₹581.91 million in three months ended June 30, 2021.

Tax expenses

Current tax (for the period) increased by ₹47.47 million, or 24.59%, to ₹240.54 million in the three months ended June 30, 2022, to ₹193.07 million in the three months ended June 30, 2021 owing to an increase in profit before tax.

Deferred tax expense was ₹42.66 million in the three months ended June 30, 2022 mainly on account of utilization of deferred tax assets of our subsidiary, MHPL, due to taxable profit during the three months ended June 30, 2022 deferred tax credit of ₹28.74 million in the three months ended June 30, 2021, mainly on account of creation of deferred tax assets in our Company due to taxable loss during the three months ended June 30, 2021.

Profit after tax

Profit after tax was ₹587.12 million in the three months ended June 30, 2022 compared to ₹417.58 million in three months ended June 30, 2021.

Fiscals 2022, 2021 and 2020

	For the year ended March 31,		
	2022	**2021**	**2020**
	₹ million		
Revenue from operations	21,665.89	14,467.43	15,004.22
Other income	392.28	314.15	438.45
Total income	**22,058.17**	**14,781.58**	**15,442.67**
Materials and related costs*	5,429.26	3,485.58	3,248.28
Employee benefits expense	5,679.61	4,663.36	5,387.81
Finance costs	794.85	671.74	515.47
Depreciation and amortization expense	1,297.11	1,232.14	1,150.40
Impairment losses on financial assets	33.36	62.60	111.16
Other expenses	6,018.37	4,341.52	4,390.66
Total expenses	**19,252.56**	**14,456.94**	**14,803.78**
Profit before tax and share of loss in joint venture	2,805.61	324.64	638.89
Share of loss in joint venture	-	-	(0.22)
Profit before tax	**2,805.61**	**324.64**	**638.67**
Tax expenses			
Current tax – for the year	856.62	367.72	497.18
Current tax – earlier years	-	7.30	-
Deferred tax credit	(13.03)	(338.43)	(221.78)
Profit after tax	**1,962.02**	**288.05**	**363.27**

***** *Materials and related costs comprises cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade.*

Results of operations in Fiscal 2022 compared to Fiscal 2021

Key Developments

- 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 "*Our Business – Impact of Covid-19*" on page 233. 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.

- The IPD facility of our Patna hospital, which was inaugurated in October 2021, commenced operations during Fiscal 2022.

Total income

Total income significantly increased by ₹7,276.59 million, or 49.23%, from ₹14,781.58 million in Fiscal 2021 to ₹22,058.17 million in Fiscal 2022, primarily owing to the increase in patient volume, bed occupancy levels and ARPOB.

The following table sets forth a breakdown of total income for the periods indicated.

	For the year ended March 31,		**Change**
	2022	**2021**	**%**
	₹ million		
Revenue from operations	21,665.89	14,467.43	49.76
Other income	392.28	314.15	24.87
Total income	**22,058.17**	**14,781.58**	**49.23**

The significant increase in total income from Fiscal 2021 to Fiscal 2022 was mainly attributable to the significantly increase in revenue from operations by ₹7,198.46 million, or 49.76%, from ₹14,467.43 million to ₹21,665.89 million.

The following table sets forth a breakdown of revenue from operations for the periods indicated.

	For the year ended March 31,		**Change**
	2022	**2021**	**%**
	₹ million		
In patient	17,405.99	11,865.36	46.70
Out patient	3,597.96	2,313.05	55.55
Sale of pharmacy products	536.30	114.83	367.04
Government grant income	92.95	155.93	(40.39)
Clinical research income	19.42	12.90	50.54
Other operating revenue	13.27	5.36	147.57
Total	**21,665.89**	**14,467.43**	**49.76**

The significant increase in revenue from operations from Fiscal 2021 to Fiscal 2022 was mainly attributable to the increase in revenue from in patient by ₹5,540.63 million, or 46.70%, from ₹11,865.36 million to ₹17,405.99 million and out-patient by ₹1,284.91 million, or 55.55%, from ₹2,313.05 million to ₹3,597.96 million which was primarily due to the increase in the number of patients and ARPOB as a result of the relaxation of the Covid-19 restrictions and the commencement of operations of the inpatient department at our Patna hospital. Revenue from sale of pharmacy products also significantly increased by ₹421.47 million, or 367.04%, from ₹114.83 million to ₹536.30 million owing to first full year of operations in Fiscal 2022 of our in-house pharmacies at our Gurugram, Lucknow, Indore and

Ranchi hospitals that were taken in-house in Fiscal 2021 and the outpatient department pharmacy at south Delhi clinic that was launched in Fiscal 2021. For further information in relation our pharmacies being taken in-house, see "- *Results of operations in Fiscal 2021 compared to Fiscal 2020 – Total Income*" on page 402. The increase in revenue from operations was marginally offset by a decrease in government grant income by ₹62.98 million, or 40.39%, from ₹155.93 million to ₹92.95 million primarily due to non-recognition of grant income in our subsidiary, MHPL, based on our assessment, on a conservative basis, of may not being able to meet the required export value obligation under the EPCG scheme within stipulated timelines and lower 'Service Exports from India Scheme' duty credit script received from the Government owing to the change in the said scheme resulting in a cap in the entitlement of incentives.

The increase in total income was also on account of an increase in other income by ₹78.13 million, or 24.87%, from ₹314.15 million to ₹392.28 million during the period under review.

The following table sets forth a breakdown of other income for the periods indicated.

	For the year ended March 31,		Change
	2022	2021	%
	₹ million		
Interest income on bank deposit	163.83	150.34	8.97
Interest income on other financial assets measured at amortized cost	3.39	4.48	(24.35)
Interest on refund of income tax	-	22.76	n.m.
Rental income	16.77	7.79	115.30
Excess provision written back	61.24	-	n.m.
Profit on disposal of property, plant and equipment (net)	2.94	8.63	(65.93)
Foreign exchange – gain (net)	15.06	-	n.m.
Sponsorship income	24.33	10.35	135.18
Reversal of impairment in the value of investments	-	-	-
Revenue share from food court	27.35	14.70	86.11
Revenue share from pharmacy	-	26.64	n.m.
Gain on de-recognition of lease liabilities and right of use assets*	23.38	8.51	174.58
Rent concessions from lessors	-	12.83	n.m.
Miscellaneous income	53.99	47.12	14.58
Total	**392.28**	**314.15**	**24.87**

Note: n.m. refers to not meaningful
** on account of early termination of lease*

The increase in other income from Fiscal 2021 to Fiscal 2022 was mainly attributable to the one-time excess provision written back of ₹61.24 million in Fiscal 2022 compared to nil in Fiscal 2021 primarily due to excess provision written back on account of reversal of employee benefit expenses recognised earlier, which was not required as per our assessment in Fiscal 2022, an increase in gain on de-recognition of lease liabilities and right of use assets by ₹14.87 million, or 174.58%, from ₹8.51 million to ₹23.38 million due to early termination of leased premises agreements, sponsorship income by ₹13.98 million, or 135.18%, from ₹10.35 million to ₹24.33 million due to relaxation of the Covid-19 restrictions resulting in an increase in the frequency of seminars and medical education programs sponsored by pharmaceutical companies, and therefore the income derived from such sponsorship, interest income on bank deposit by ₹13.49 million or 8.97% from ₹150.34 million to ₹163.83 million which was primarily due to increase in bank deposits and revenue share from food court by ₹12.65 million or 86.11% from ₹14.70 million to ₹27.35 million which was primarily due to the increase in sale from increased patient volumes owing to the relaxation in the Covid-19 restrictions.

The increase in other income was marginally offset by a decrease in revenue share from pharmacy by ₹26.64 million from ₹26.64 million to nil as a result of our outpatient pharmacies operating in-house as against outsourced to third party (for further information in relation the pharmacies being taken in-house, see " – *Results of operations in Fiscal 2021 compared to Fiscal 2020 – Total Income*" on page 402). Rent concessions from lessors also decreased by ₹12.83 million from ₹12.83 million to nil which was due to the rent reductions we negotiated with our lessors following the Covid-19 outbreak in Fiscal 2021 and no such reductions in Fiscal 2022.

Total expenses

Total expenses increased by ₹4,795.62 million, or 33.17%, from ₹14,456.94 million in Fiscal 2021 to ₹19,252.56 million in Fiscal 2022.

The following table sets forth a breakdown of total expenses for the periods indicated.

	For the year ended March 31,		Change
	2022	2021	%
	₹ million		
Materials and related costs*	5,429.26	3,485.58	55.76
Employee benefits expense	5,679.61	4,663.36	21.79
Finance costs	794.85	671.74	18.33
Depreciation and amortization expense	1,297.11	1,232.14	5.27
Impairment losses on financial assets	33.36	62.60	(46.71)
Other expenses	6,018.37	4,341.52	38.62
Total expenses	**19,252.56**	**14,456.94**	**33.17**

***** *Materials and related costs comprises cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade.*

The increase in total expenses from Fiscal 2021 to Fiscal 2022 was mainly attributable to the increase in materials and related costs comprising cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade by ₹1,943.68 million, or 55.76%, from ₹3,485.58 million to ₹5,429.26 million, other expense by ₹1,676.85 million, or 38.62%, from ₹4,341.52 million to ₹6,018.37 million, employee benefits expense by ₹1,016.25 million, or 21.79%, from ₹4,663.36 million to ₹5,679.61 million, finance costs by ₹123.11 million, or 18.33%, from ₹671.74 million to ₹794.85 million and depreciation and amortization expense by ₹64.97 million, or 5.27%, from ₹1,232.14 million to ₹1,297.11 million

The following table sets forth a breakdown of materials and related costs comprising cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade for the periods indicated.

	For the year ended March 31,		Change
	2022	2021	%
	₹ million		
Pharmacy, medical and laboratory consumables related to in-patient services			
Opening stock	309.33	361.44	(14.42)
Add: Purchases	5,095.54	3,307.85	54.04
Less: Closing stock	(422.20)	(309.33)	36.49
Materials consumed	**4,982.67**	**3,359.96**	**48.30**
General stores			
Opening stock	37.81	23.75	59.20
Add: Purchases	94.74	63.12	50.10
Less: Closing stock	(33.02)	(37.81)	(12.67)
Materials consumed	**99.53**	**49.06**	**102.87**
Pharmacy and medical consumables related to sale of pharmacy products to out-patients			
Purchases of stock-in-trade	375.27	127.01	195.46
Changes in inventories of stock-in-trade			
Opening stock	50.45	-	n.m.
Less: Closing stock	(78.66)	(50.45)	55.92

	For the year ended March 31,		Change
	2022	2021	%
	₹ million		
Changes in inventories of stock-in-trade	**(28.21)**	**(50.45)**	**(44.08)**
Materials and related costs*	**5,429.26**	**3,485.58**	**55.76**

Note: n.m. refers to not meaningful
*** Materials and related costs comprises cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade.**

The increase in materials and related costs comprising cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade from Fiscal 2021 to Fiscal 2022 was mainly attributable to increase in patient volumes and first full year operations of in-house pharmacies at our Gurugram, Lucknow, Indore and Ranchi hospitals.

The increase in other expenses from Fiscal 2021 to Fiscal 2022 was mainly attributable to the increase in retainer and consultant fee – medical, facilitation fee and legal and professional fees by ₹1,021.54 million, or 61.03%, from ₹1,673.70 million to ₹2,695.24 million which was primarily due to increase in retainer and medical consultants on account of commencement of operations of the inpatient department at our Patna hospital and increase in our operations, increase in facilitation fee on account of increase in international patient volume, lease rent: equipments by ₹151.46 million, or 43.66%, from ₹346.94 million to ₹498.40 million which was primarily due to increase in usage of equipment on account of increase in patient volumes, power and fuel by ₹85.01 million, or 22.05%, from ₹385.57 million to ₹470.58 million which was primarily due to restoration of full operations of hospital, increase in fuel prices and the commencement of operations of the inpatient department at our Patna hospital, facility management expenses by ₹148.58 million, or 30.61%, from ₹485.36 million to ₹633.94 million which was primarily due to restoration of full operations of hospitals and the commencement of operations of the inpatient department at our Patna hospital, repairs and maintenance: equipments by ₹66.10 million, or 17.34%, from ₹381.09 million to ₹447.19 million which was primarily due to a concession received in Fiscal 2021 on annual maintenance charges on account of Covid-19 and no such concession in Fiscal 2022, annual increments in price in Fiscal 2022 and the commencement of operations of the inpatient department at our Patna hospital, and pantry expenses by ₹47.43 million, or 28.92%, from ₹164.03 million to ₹211.46 million which was primarily due to increase in patients volumes.

The following table sets forth a breakdown of employee benefits expense for the periods indicated.

	For the year ended March 31,		Change
	2022	2021	%
	₹ million		
Salaries and wages	5,448.57	4,439.18	22.74
Contribution to provident fund and other funds	212.61	185.83	14.41
Staff welfare expenses	1.05	0.46	128.26
Employee share based payment expense	17.38	37.89	54.13
Total	**5,679.61**	**4,663.36**	**21.79**

The increase in employee benefits expense from Fiscal 2021 to Fiscal 2022 was mainly attributable to the increase in salaries and wages by ₹1,009.39 million, or 22.74%, from ₹4,439.18 million to ₹5,448.57 million which was primarily due to restoration of wage reduction (which was done on account of cost measures as a result of Covid-19) and annual increments. Contribution to provident funds and other funds also increased by ₹26.78 million, or 14.41%, from ₹185.83 million to ₹212.61 million.

The following table sets forth a breakdown of finance costs for the periods indicated.

	For the year ended March 31,		Change
	2022	2021	%
	₹ million		
Interest on term loans	276.04	305.31	9.59
Interest on non-convertible debentures	66.16	-	n.m.
Interest on working capital loans	-	4.17	n.m.
Interest on vehicle loan	0.80	1.29	37.98
Interest on lease liabilities	273.87	301.37	9.12
Interest on deferred payment liabilities	74.24	58.87	26.11
Interest on custom duty payable related to export promotion capital good scheme	98.44	-	n.m.
Other borrowing costs	5.30	0.73	n.m.
Total	**794.85**	**671.74**	18.33

Note: n.m. refers to not meaningful

The increase in finance costs from Fiscal 2021 to Fiscal 2022 was mainly attributable to the interest on custom duty payable related to export promotion capital good scheme of ₹98.44 million in Fiscal 2022 compared to nil in Fiscal 2021 on account of provisional interest on custom duty provided by our Subsidiary, MHPL, on a conservative basis, in relation to the EPCG scheme and interest on non-convertible debentures of ₹66.16 million in Fiscal 2022 compared to nil in Fiscal 2021 on account of our Company issuing non-convertible debentures to Asian Development Bank, which carried an interest and no such issuance of non-convertible debentures in Fiscal 2021. The increase in finance cost was offset by a decrease in interest on term loans by ₹29.27 million, or 9.59%, from ₹305.31 million to ₹276.04 million which was mainly as a result of reduction in variable interest rate of loans availed by our subsidiary, MHPL and interest on lease liabilities by ₹27.5 million, or 9.12%, from ₹301.37 million to ₹273.87 million, which was mainly as a result of decrease in lease liabilities mainly on account of scheduled payment of lease liabilities.

The following table sets forth a breakdown of depreciation and amortization expense for the periods indicated.

	For the year ended March 31,		Change
	2022	2021	%
	₹ million		
Depreciation of property, plant and equipment	1,136.28	1,058.48	7.35
Depreciation on right of use assets	138.27	152.78	(9.50)
Amortization of intangible assets	22.56	20.88	8.05
Total	**1,297.11**	**1,232.14**	**5.27**

The marginal increase in depreciation and amortization expense from Fiscal 2021 to Fiscal 2022 was mainly attributable to the increase in depreciation of property, plant and equipment by ₹77.80 million, or 7.35%, from ₹1,058.48 million to ₹1,136.28 million primarily due the commencement of operations of the inpatient department at our Patna hospital, the cost of which was previously capitalized.

The increase in total expense was marginally offset by a decrease in the impairment losses on financial assets by ₹29.24 million, or 46.71%, from ₹62.60 million in Fiscal 2021 to ₹33.36 million in Fiscal 2022 was mainly attributable to lower increase in long overdue trade receivables in Fiscal 2022 as compared to Fiscal 2021 on account of the continued focus on our collection efforts at our hospitals.

Profit before tax and share of loss in joint venture

Profit before tax and share of loss in joint venture was ₹2,805.61 million in Fiscal 2022 compared to ₹324.64 million in Fiscal 2021.

Profit before tax

Profit before tax was ₹2,805.61 million in Fiscal 2022 compared to ₹324.64 million in Fiscal 2021.

Tax expenses

Current tax (for the period) increased by ₹488.90 million, or 132.95% from ₹367.72 million in Fiscal 2021 to ₹856.62 million in Fiscal 2022 owing to an increase in profit before tax in Fiscal 2022 compared to Fiscal 2021.

Deferred tax credit was ₹13.03 million in Fiscal 2022 compared to ₹338.43 million Fiscal 2021, mainly on account of recognition of deferred tax assets of our subsidiary, MHPL, after its first full year of operations of our Lucknow hospital during Fiscal 2021.

Profit after tax

Profit after tax was ₹1,962.02 million in Fiscal 2022 compared to ₹288.05 million in Fiscal 2021.

Results of operations in Fiscal 2021 compared to Fiscal 2020

<u>*Key Developments*</u>

- In Fiscal 2021, while our facilities continued operations during the lockdown and other restrictions imposed on account of Covid-19, our average occupancy rate dropped and our operating results likewise reflected the impact of Covid-19 due to the lower number of patients and deferred surgeries. However, due to our continuous efforts to manage costs and ensure efficient operations along with the gradual recovery in the demand for our services, our financial performance remained stable in Fiscal 2021 as compared to Fiscal 2020. Also, see "*Our Business – Impact of Covid-19*" on page 233.

Total income

Total income decreased by ₹661.09 million, or 4.28%, from ₹15,442.67 million in Fiscal 2020, to ₹14,781.58 million in Fiscal 2021, primarily owing to the decrease in patient volume and bed occupancy levels.

The following table sets forth a breakdown of total income for the periods indicated.

	For the year ended March 31,		**Change**
	2021	**2020**	**%**
	₹ million		
Revenue from operations	14,467.43	15,004.22	(3.58)
Other income	314.15	438.45	(28.35)
Total income	**14,781.58**	**15,442.67**	**(4.28)**

The decrease in total income from Fiscal 2020 to Fiscal 2021 was mainly attributable to the decrease in revenue from operations by ₹536.79 million, or 3.58%, from ₹15,004.22 million to ₹14,467.43 million.

The following table sets forth a breakdown of revenue from operations for the periods indicated.

	For the year ended March 31,		Change
	2021	2020	%
	₹ million		
In patient	11,865.36	11,941.20	(0.64)
Out patient	2,313.05	2,864.51	(19.25)
Sale of pharmacy products	114.83	0	n.m.
Government grant income	155.93	162.06	(3.78)
Clinical research income	12.90	18.68	(30.94)
Other operating revenue	5.36	17.77	(69.84)
Total	**14,467.43**	**15,004.22**	**(3.58)**

Note: n.m. refers to not meaningful

The decrease in revenue from operations from Fiscal 2020 to Fiscal 2021 was mainly attributable to the decrease in revenue from out patient by ₹551.46 million, or 19.25%, from ₹2,864.51 million to ₹2,313.05 million which was primarily due to the decrease in the number of patients as a result of Covid-19 restrictions imposed in the first half of Fiscal 2021.

The decrease in revenue from operations was partly offset by the increase in revenue from sale of pharmacy products by ₹114.83 million from a nil amount to ₹114.83 million during the period under review owing to our outpatient department pharmacy taken in-house at Gurugram hospital in 2020 and Lucknow hospital and Indore hospital in 2021. Until Fiscal 2020, we operated the outpatient pharmacies at our hospitals on a revenue share basis, which was recorded under "Other income". From Fiscal 2021, our revenue from the sale of pharmacy products are recorded under "Revenue from operations".

The decrease in total income from Fiscal 2020 to Fiscal 2021 was also partly attributable to the decrease in other income by ₹124.30 million, or 28.35%, from ₹438.45 million to ₹314.15 million during the period under review.

The following table sets forth a breakdown of other income for the periods indicated.

	For the year ended March 31,		Change
	2021	2020	%
	₹ million		
Interest income on bank deposit	150.34	194.69	(22.78)
Interest income on other financial assets measured at amortized cost	4.48	1.76	154.55
Interest on refund of income tax	22.76	0	n.m.
Rental income	7.79	13.83	(43.67)
Excess provision written back	0	0	n.m.
Profit on sale of property, plant and equipment (net)	8.63	0	n.m.
Sponsorship income	10.35	73.36	(85.89)
Reversal of impairment in the value of investments	0	0.22	n.m.
Revenue share from food court	14.70	26.50	(44.53)
Revenue share from pharmacy	26.64	77.84	(65.78)
Gain on de-recognition of lease liabilities and right of use assets	8.51	0	n.m.
Rent concessions from lessors	12.83	0	n.m.
Miscellaneous income	47.12	50.25	(6.23)
Total	**314.15**	**438.45**	**(28.35)**

Note: n.m. refers to not meaningful

The decrease in other income from Fiscal 2020 to Fiscal 2021 was mainly attributable to the decrease in sponsorship income by ₹63.01 million, or 85.89%, from ₹73.36 million to ₹10.35 million because of Covid-19 restrictions which reduced the frequency of seminars and medical education programs sponsored by pharmaceutical companies, and therefore the income derived from such sponsorship.

The decrease in sponsorship income was partly offset by the increase in interest on refund of income tax by ₹22.76 million from ₹0 to ₹22.76 million which was primarily due to interest received from the income tax department from a late tax refund, the increase in income from rent concessions from lessors by ₹12.83 million from a nil amount to ₹12.83 million which was primarily due to the rent reductions we negotiated with our lessors following the Covid-19 outbreak, the increase in revenue from profit on sale of property, plant and equipment (net) by ₹8.63 million from a nil amount to a profit of ₹8.63 million and the increase in gain on de-recognition of lease liabilities and right of use assets by ₹8.51 million from a nil amount to ₹8.51 million during the period under review, following the closure of our clinic at Lucknow which was on a leased property. The decrease in other income from Fiscal 2020 to Fiscal 2021 was also partly attributable to the decrease in revenue share from pharmacy by ₹51.20 million, or 65.78%, from ₹77.84 million to ₹26.64 million as a result of our launch of outpatient pharmacies in-house in Fiscal 2021, the decrease in interest income on bank deposit by ₹44.35 million, 22.78% from ₹194.69 million to ₹150.34 million which was primarily due to a decrease in interest rate on our fixed deposits and the decrease in revenue share from food court by ₹11.80 million, 44.53% from ₹26.50 million to ₹14.70 million during the period under review which was primarily due to the decrease in patient volume owing to the Covid-19 outbreak.

Total expenses

Total expenses decreased by ₹346.84 million, or 2.34%, from ₹14,803.78 million in Fiscal 2020, to ₹14,456.94 million in Fiscal 2021.

The following table sets forth a breakdown of total expenses for the periods indicated.

	For the year ended March 31		**Change**
	2021	**2020**	**%**
	₹ million		
Materials and related costs*...	3,485.58	3,248.28	7.31
Employee benefits expense...	4,663.36	5,387.81	(13.45)
Finance costs..	671.74	515.47	30.32
Depreciation and amortization expense	1,232.14	1,150.40	7.11
Impairment losses on financial assets	62.60	111.16	(43.68)
Other expenses..	4,341.52	4,390.66	(1.12)
Total expenses	**14,456.94**	**14,803.78**	**(2.34)**

***** *Materials and related costs comprises cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade.*

The decrease in total expenses from Fiscal 2020 to Fiscal 2021 was mainly attributable to the decrease in employee benefits expense by ₹724.45 million, or 13.45%, from ₹5,387.81 million to ₹4,663.36 million.

The following table sets forth a breakdown of employee benefits expense for the periods indicated.

	For the year ended March 31		**Change**
	2021	**2020**	**%**
	₹ million		
Salaries and wages...	4,439.18	5,075.86	(12.54)

	For the year ended March 31		Change
	2021	2020	%
	₹ million		
Contribution to provident fund and other funds	185.83	202.90	(8.41)
Staff welfare expenses	0.46	13.35	(96.55)
Employee share based payment expense	37.89	95.70	(60.41)
Total	**4,663.36**	**5,387.81**	**(13.45)**

The decrease in employee benefits expense from Fiscal 2020 to Fiscal 2021 was mainly attributable to the decrease in salaries and wages by ₹636.68 million, or 12.54%, from ₹5,075.86 million to ₹4,439.18 million which was primarily due to the reduction in certain employees' salaries following the Covid-19 outbreak as part of our initiatives to manage costs.

The decrease in employee benefits expense from Fiscal 2020 to Fiscal 2021 was also partly attributable to the decrease in employee share based payment expense by ₹57.81 million, or 60.41%, from ₹95.70 million to ₹37.89 million during the period which was primarily due to lower expenses in later stages of graded vesting of employee stock options.

The decrease in employee benefits expense was partly offset by the increase in materials and related costs comprising cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade by ₹237.30 million, or 7.31%, from ₹3,248.28 million to ₹3,485.58 million, the increase in finance costs by ₹156.27 million, or 30.32%, from ₹515.47 million to ₹671.74 million and the increase in depreciation and amortization expense by ₹81.74 million, or 7.11%, from ₹1,150.40 million to ₹1,232.14 million during the period under review.

The following table sets forth a breakdown of finance costs for the periods indicated.

	For the year ended March 31		Change
	2021	2020	%
	₹ million		
Interest on term loans	305.31	137.94	121.34
Interest on working capital loans	4.17	0	n.m.
Interest on vehicle loan	1.29	1.74	(25.86)
Interest on lease liabilities	301.37	313.85	(3.98)
Interest on deferred payment liabilities	58.87	56.32	4.53
Other borrowing costs	0.73	5.62	(87.01)
Total	**671.74**	**515.47**	**30.32**

Note: n.m. refers to not meaningful

The increase in finance costs from Fiscal 2020 to Fiscal 2021 was mainly attributable to the increase in interest on term loans by ₹167.37 million, or 121.34%, from ₹137.94 million to ₹305.31 million which was a result of the reflection of the full year impact of interests paid for the financing availed by MHPL during Fiscal 2021.

The increase in interest on term loans was partly offset by the decrease in interest on lease liabilities by ₹12.48 million, or 3.98%, from ₹313.85 million to ₹301.37 million during the period under review.

The following table sets forth a breakdown of depreciation and amortization expense for the periods indicated.

	For the year ended March 31		Change
	2021	2020	%
	₹ million		
Depreciation of property, plant and equipment..	1,058.48	956.93	10.61
Depreciation on right of use assets	152.78	179.95	(15.10)
Amortization of intangible assets..	20.88	13.52	54.44
Total..	**1,232.14**	**1,150.40**	**7.11**

The increase in depreciation and amortization expense from Fiscal 2020 to Fiscal 2021 was mainly attributable to the increase in depreciation of property, plant and equipment by ₹101.55 million, or 10.61%, from ₹956.93 million to ₹1,058.48 million as well as the increase in costs relating to amortization of intangible assets by ₹7.36 million, or 54.44%, from ₹13.52 million to ₹20.88 million during the period under review, which was primarily due to higher depreciation of property, plant and equipment of our subsidiary, MHPL in Fiscal 2021, its first full year of operation, as compared to in Fiscal 2020 during which it commenced operations in November 2019.

The increase in depreciation of property, plant and equipment was partly offset by the decrease in depreciation on right of use assets by ₹27.17 million, or 15.10%, from ₹179.95 million to ₹152.78 million during the period under review which was primarily due to the capitalization of depreciation on the right of use assets of our subsidiary, Global Health Patliputra Private Limited ("**GHPPL**") as part of the capital working progress.

The decrease in total expenses from Fiscal 2020 to Fiscal 2021 was also partly attributable to the decrease in impairment losses on financial assets by ₹48.56 million, or 43.68%, from ₹111.16 million to ₹62.60 million during the period under review which was primarily due to a recovery of our certain overdue international receivables and continued focus on our collection efforts at our hospitals.

Profit before tax and share of loss in joint venture

Profit before tax and share of loss in joint venture decreased by ₹314.25 million, or 49.19%, from ₹638.89 million in Fiscal 2020, to ₹324.64 million in Fiscal 2021.

Share of loss in joint venture

Share of loss in joint venture decreased by ₹0.22 million, or 100%, from ₹0.22 million in Fiscal 2020, to ₹0 in Fiscal 2021 which was primarily due to the voluntary liquidation of a joint venture (Medanta Duke Research Institute) that began in Fiscal 2020.

Profit before tax

Profit before tax decreased by ₹314.03 million, or 49.17%, from ₹638.67 million in Fiscal 2020, to ₹324.64 million in Fiscal 2021.

Tax expenses

Current tax (for the year) decreased by ₹129.46 million, or 26.04%, from ₹497.18 million in Fiscal 2020, to ₹367.72 million in Fiscal 2021 owing to lower profit before tax and taxable income during Fiscal 2021.

Deferred tax credit increased by ₹116.65 million, or 52.60%, from ₹221.78 million in Fiscal 2020, to ₹338.43 million in Fiscal 2021, mainly on account of recognition of deferred tax assets at MHPL after its first full year of operations during Fiscal 2021.

Profit after tax

Profit after tax decreased by ₹75.22 million, or 20.71%, from ₹363.27 million in Fiscal 2020, to ₹288.05 million in Fiscal 2021.

Liquidity and capital resources

Our financial condition and liquidity is, and will continue to be, influenced by a variety of factors, including (i) our ability to generate cash flows from our operations; (ii) the level of outstanding indebtedness and the interest payable on this indebtedness; and (iii) our capital expenditure requirements. We expect to meet our working capital, capital expenditure and investment requirements for the next 12 months primarily from internal accruals. We may also from time to time seek other sources of funding, which may include debt or equity financings, including rupee-denominated loans from Indian banks and net proceeds from the Fresh Issue, depending on its financing needs and market conditions.

Cash flows

The following table sets out financial information extracted from the cash flow statements for the years ended March 31, 2020, 2021 and 2022, and for the three months ended June 30, 2021 and 2022.

	For the year ended March 31,			For the three months ended June 30,	
	2022	2021	2020	2022	2021
	₹ million				
Net cash flows from operating activities	3,112.64	2,417.71	1,750.67	1,376.39	764.64
Net cash used in investing activities	(4,208.85)	(2,391.53)	(870.68)	(643.52)	(485.70)
Net cash (used in)/from financing activities	1,595.87	(807.23)	(8.83)	(722.84)	711.65
Cash and cash equivalents at the beginning of the year/period	694.66	1,475.71	604.54	1,194.32	694.66
Cash and cash equivalents at the end of the year/period	1,194.32	694.66	1,475.71	1,204.35	1,685.25

Net cash flows from operating activities

Net cash flows from operating activities was ₹1,376.39 million in the three months ended June 30, 2022. Our profit before tax and share of loss in joint venture was ₹870.32 million in the three months ended June 30, 2022, which was primarily adjusted for depreciation of property, plant and equipment of ₹325.05 million, interest on borrowings of ₹98.58 million, interest on lease liabilities of ₹66.15 million, interest income on bank deposit and financial assets measured at amortised cost of ₹(50.20) million and depreciation of right-of-use of assets of ₹29.71 million. Our operating profit before working capital changes was ₹1,368.16 million in the three months ended June 30, 2022 and movements in working capital primarily included movement in trade payables of ₹456.60 million and other current liabilities and current financial liabilities of ₹90.22 million, which was significantly offset by trade receivables of ₹(244.08) million, other current assets of ₹(44.56) million and inventories of ₹(59.68) million. Cash flows from operating activities amounted to ₹1,609.25 million and net cash flows from operating activities also included income taxes paid of ₹232.86 million in the three months ended June 30, 2022.

Net cash flows from operating activities was ₹764.64 million in the three months ended June 30, 2021. Our profit before tax and share of loss in joint venture was ₹581.91 million in the three months ended June 30, 2021, which was primarily adjusted for depreciation of property, plant and equipment of ₹269.46 million, interest on borrowings of ₹74.06 million, interest on lease liabilities of ₹71.10 million, depreciation of right-of-use of assets of ₹38.69 million and provision for employee benefits (net) of ₹28.16 million. Our operating profit before working capital changes was ₹1,090.00 million in the three months ended June 30, 2021 and movements in working capital primarily included movement in other current liabilities and current financial liabilities of ₹297.81 million and trade payables of ₹191.72 million, which was significantly offset by trade receivables of ₹(244.86) million, inventories of ₹(244.84) million and other current assets of ₹(116.93) million. Cash flows from operating activities amounted to ₹951.68 million and net cash flows from operating activities also included income taxes paid of ₹187.04 million in the three months ended June 30, 2021.

Net cash flows from operating activities was ₹3,112.64 million in Fiscal 2022. Our profit before tax and share of loss in joint venture was ₹2,805.61 million in Fiscal 2022, which was primarily adjusted for depreciation of property, plant and equipment of ₹1,136.29 million, interest on borrowings of ₹343.00 million, interest on lease liabilities of ₹273.87 million, interest income on bank deposit and financial assets measured at amortised cost of ₹(167.22) million, depreciation of right-of-use of assets of ₹138.27 million and interest on custom duty payable related to export promotion capital goods scheme of ₹98.44 million, government grant income of ₹(92.95) million, provision for employee benefits (net) of ₹91.66 million and excess provision written back of ₹(61.24) million. Our operating profit before working capital changes was ₹4,760.50 million in Fiscal 2022 and movements in working capital primarily included movement in other current liabilities and current financial liabilities of ₹227.67 million and other non-current liabilities of ₹159.83 million, which was significantly offset by trade receivables of ₹(495.64) million, other current and non-current financial assets of ₹(194.37) million, provision for contingencies of ₹(176.76) million and inventories of ₹(136.29) million. Cash flows from operating activities amounted to ₹4,092.83 million and net cash flows from operating activities also included income taxes paid of ₹980.19 million in Fiscal 2022.

Net cash flows from operating activities was ₹2,417.71 million in Fiscal 2021. Our profit before tax and share of loss in joint venture was ₹324.64 million in Fiscal 2021, which was primarily adjusted for depreciation of property, plant and equipment of ₹1,058.48 million, interest on lease liabilities of ₹301.37 million, interest on borrowings of ₹310.78 million, government grants income of ₹(155.93) million and interest income on bank deposit and financial assets measured at amortized cost of ₹(154.82) million. Our operating profit before working capital changes was ₹2,215.73 million in Fiscal 2021 and movements in working capital primarily included movement in other current liabilities and current financial liabilities of ₹196.96 million, other non-current liabilities of ₹128.52 million and trade receivables of ₹102.86 million. Cash flows from operating activities amounted to ₹2,581.68 million and net cash flows from operating activities also included income taxes paid of ₹163.97 million in Fiscal 2021.

Net cash flows from operating activities was ₹1,750.67 million in Fiscal 2020. Our profit before tax and share of loss in joint venture was ₹638.89 million in Fiscal 2020, which was primarily adjusted for depreciation of property, plant and equipment of ₹956.93 million, interest on lease liabilities of ₹313.85 million, impairment losses on financial assets of ₹111.16 million, interest income on bank deposit and financial assets measured at amortized cost of ₹(196.45) million and government grants income of ₹(162.06) million. Our operating profit before working capital changes was ₹2,291.70 million in Fiscal 2020 and movements in working capital primarily included movement in other non-current liabilities of ₹96.67 million, other current liabilities and current financial liabilities of ₹58.65 million and trade receivables of ₹48.02 million, which was offset by inventories of ₹(152.29) million and other current financial assets of ₹(88.65) million. Cash flows from operating activities amounted to ₹2,312.43 million and net cash flows from operating activities also included income taxes paid of ₹561.76 million in Fiscal 2020.

Net cash used in investing activities

The net cash used in investing activities was ₹643.52 million in the three months ended June 30, 2022, which was attributable to purchase of property plant and equipment, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities) of ₹374.33 million and movement in bank deposits having maturity period more than 12 months (net) of ₹266.26 million, which was marginally offset by interest received of ₹49.77 million.

The net cash used in investing activities was ₹485.70 million in the three months ended June 30, 2021 which was attributable to purchase of property plant and equipment, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities) of ₹503.90 million and movement in other bank balances (net) of ₹181.57 million, which was marginally offset by movement in bank deposits having maturity period more than 12 months (net) of ₹168.37 million.

The net cash used in investing activities was ₹4,208.85 million in Fiscal 2022, which was attributable to purchase of property plant and equipment, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities) of ₹2,744.77 million and movement in other bank balances (net) of ₹1,725.43 million, which was marginally offset by interest received of ₹163.83 million.

The net cash used in investing activities was ₹2,391.53 million in Fiscal 2021, which was attributable to purchase of property plant and equipment, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities) of ₹1,457.39 million and movement in other bank balances (net) of ₹1,172.83 million, which was offset by interest received of ₹150.34 million, movement in bank deposits having maturity period more than 12 months (net) of ₹50.37 million and proceeds from sale of property, plant and equipment of ₹37.98 million.

The net cash used in investing activities was ₹870.68 million in Fiscal 2020, which was attributable to purchase of property plant and equipment, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities) of ₹1,882.67 million and movement in bank deposits having maturity period more than 12 months (net) of ₹222.49 million and proceeds which was offset by movement in other bank balances (net) of ₹1,034.48 million, interest received of ₹194.69 million and proceeds from sale of property, plant and equipment of ₹5.31 million.

Net cash from financing activities

The net cash used in financing activities was ₹722.84 million in the three months ended June 30, 2022, which was attributable to repayment of non-current borrowings of ₹407.09 million and interest paid on borrowings of ₹183.64 million, payment of lease liabilities of ₹59.58 million, interest paid on lease liabilities of ₹46.78 million and other borrowing costs paid of ₹27.25 million.

The net cash flows from financing activities was ₹711.65 million in the three months ended June 30, 2021, which was attributable to proceeds from non-current borrowing of ₹990.00 million, which was offset by interest paid on borrowings of ₹126.82 million, payment of lease liabilities of ₹59.34 million, interest paid on lease liabilities of ₹52.45 million and repayment of non-current borrowings of ₹40.87 million.

The net cash flows from financing activities was ₹1,595.87 million in Fiscal 2022, which was attributable to proceeds from non-current borrowing of ₹2,351.01 million and proceeds from issue of equity share capital of ₹379.52 million, which was significantly offset by interest paid on borrowings of ₹541.10 million, interest paid on lease liabilities of ₹220.87 million, repayment of non-current borrowings of ₹198.87 million and payment of lease liabilities ₹168.52 million.

The net cash used in financing activities was ₹807.23 million in Fiscal 2021, which was attributable to interest paid on borrowings of ₹372.80 million, interest paid on lease liabilities of ₹250.59 million, payment of lease liabilities of ₹155.29 million, repayment of non-current borrowings of ₹30.23 million and other finance costs paid of ₹0.73 million, which was offset by proceeds from issue of share capital of ₹2.41 million.

The net cash used in financing activities was ₹8.83 million in Fiscal 2020, which was attributable to interest paid on borrowings of ₹519.84 million, interest paid on lease liabilities of ₹264.92 million, payment of lease liabilities of ₹160.33 million, repayment of non-current borrowings of ₹183.24 million and other finance costs paid of ₹5.62 million, which was offset by proceeds from non-current borrowings of ₹1,123.00 million and proceeds from issue of share capital of ₹2.12 million.

Capital Expenditure

Capital expenditures consist primarily of investments in new hospital facilities, medical equipment and surgical instruments, electrical installations and generators. We also make investments at our hospitals to 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.

Contractual Commitments

The following table sets forth our commitments to make future payments as of June 30, 2022. We expect that such commitments and liabilities will not have any material effect on our liquidity and cash flows in future periods. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

As at June 30, 2022	Less than 1 year	1 - 3 years	More than 3 years	Total
	(₹ million)			
Non-derivatives				
Borrowings	824.67	2,713.33	4,558.14	8,096.14
Lease liabilities	367.50	517.07	27,637.56	28,522.13
Trade payables	1,799.90	-	-	1,799.90
Other financial liabilities	1,170.38	107.18	-	1,277.56
Total	**4,162.45**	**3,337.58**	**32,195.70**	**39,695.73**

Contingent Liabilities

The following table sets forth our contingent liabilities as per Ind AS 37 for the periods indicated. We expect that such commitments and liabilities will not have any material effect on our liquidity and cash flows in future periods.

	(₹ million)				
	As at March 31,			As at June 30,	
	2020	2021	2022	2021	2022
Income-tax matters	108.14	108.14	217.75	217.75	217.75
Other cases (refer note (iii) below)	13.21	20.84	20.12	18.35	20.73

Notes:

(i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
(ii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
(iii) The Group is contesting employee related cases in various forums. Based on the internal analysis, the Group is of the view that the likelihood of any outflow of the resources is remote, except as mentioned above.
(iv) The Group is contesting various medical related legal cases in various forums. Based on the legal opinion from external consultants and internal analysis, the Group is of the view that the likelihood of any outflow of the resources is remote in these cases.

For further details, see "*Financial Statements – Note 39 – Contingent liabilities and commitments*" on page 359.

Off-Balance Sheet Arrangements

As of June 30, 2022, we did not have any off-balance sheet arrangements, derivative instruments or other relationships with any entities that would have been established for the purpose of facilitating off balance sheet arrangements.

Recent Accounting Pronouncements

- ***Change in accounting policy on Government grants***. In Fiscal 2021, the Group voluntarily changed its accounting policy related to government grants whereby, grants relating to capital assets are recognised as deferred income on initial recognition and are credited to statement of profit and loss on a straight line basis over the expected useful life of the related asset and presented within 'other operating income'. For further details, see "*Financial Statements – Note 48 – D. Impact of change in accounting policy for government grants*" on page 369.

- ***Amendments to Schedule III of the Companies Act, 2013***. On March 24, 2021, the Ministry of Corporate Affairs ("**MCA**") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The revised Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015, as amended, prescribes amendments for various additional disclosures.

Except as disclosed above or in the Restated Financial Information, there have been no changes in our accounting policies during Fiscals 2020, 2021 and 2022, and in the three months ended June 30, 2021 and 2022.

Summary of reservations or qualifications or adverse remarks of auditors

There are no reservations, qualifications, emphasis of matters or adverse remarks highlighted by the statutory auditors in their reports to our audited consolidated financial statements as at and for the years ended March 31, 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022, and in their examination report to our Restated Financial Information as at and for the years ended March 31, 2020, 2021 and 2022, and the three months ended June 30, 2021 and 2022.

Quantitative and Qualitative Disclosure of Market Risk

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Credit risk

Credit risk management

Credit risk is the risk of financial loss we face if a customer or counterparty to a financial asset fails to meet its contractual obligations. We have a credit risk management policy in place to limit credit losses due to non-performance of counterparties.

We monitor our exposure to credit risk on an ongoing basis. There is no significant concentration of credit risk.

Trade receivables

We closely monitor the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. We use a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with highly rated banks and financial institution.

Oher financial assets

Other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits. Credit risk is considered low because we are in possession of the underlying asset (in case of security deposit) or as per trade experience (in case of unbilled revenue from patient and other receivables from revenue sharing arrangements). Further, we create provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

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 maintain flexibility in funding by maintaining availability under committed credit lines. Management monitors our liquidity position *inter alia*, (comprising of the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows.

We take into account the liquidity of the market in which we operate.

Foreign exchange risk

We have international transactions and are exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not our functional currency. We have not hedged our foreign exchange receivables and payables as of June 30, 2022. We typically transact in U.S. dollars, Euro and pound sterling. The following table sets forth our foreign currency risk exposure and sensitivity analysis assuming a 2% increase or decrease in exchange rate, as of June 30, 2022.

Foreign currency risk exposure:

	As at June 30, 2022		June 30, 2022	
Particulars	**Foreign currency**	**INR (₹ million)**	**Exchange rate increase by 2% (₹ million)**	**Exchange rate decrease by 2% (₹ million)**
Assets				
Trade receivables (gross)	USD	31.27	0.63	(0.63)
		31.27		
Liabilities				
Capital creditors	USD	-	-	-
Capital creditors	CHF	27.00	(0.54)	0.54
Capital creditors	AUD	-	-	-
Trade payables	EURO	-	-	-
Trade payables	USD	-	-	-
Trade payables	GBP	-	-	-
Deferred payment liabilities	USD	-	-	-
Deferred payment liabilities	EURO	655.91	(13.12)	13.12
		682.91		

Interest rate risk

The exposure of our borrowings to interest rate changes at the end of reporting period are as follows:

Our variable rate borrowing is subject to changes in interest rate. Below is the overall exposure of the borrowing:

Particulars	**June 30, 2022**	**June 30, 2022**	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
	(₹ in million)				
Variable rate borrowing	6,741.51	5,628.48	6,834.56	5,672.50	5,504.58
Fixed rate borrowing	661.88	999.03	998.63	9.63	14.00
Total borrowings	**7,403.39**	**6,627.51**	**7,833.19**	**5,682.13**	**5,518.58**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	June 30, 2022	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	(₹ in million)				
Interest rates — increase by 100 basis points	(16.85)	(14.07)	(68.35)	(56.72)	(55.05)
Interest rates — decrease by 100 basis points	16.85	14.07	68.35	56.72	55.05

Finance lease obligation, vehicle loan and non-convertible debentures carry fixed rate of interest for the respective borrowings.

We currently do not engage in, interest rate derivative or swap activity. Going forward, we may consider engaging in such activity if the need arises from a risk mitigation or statutory requirement perspective.

Related Party Transactions

We have engaged in the past, and may engage in future, in transactions with related parties, including with our affiliates and certain key management members on an arm's lengths basis. Such transactions are ordinarily for payments for professional services, payment of rent and payment of salaries and other benefits. For further information, see "*Financial Statements – Note 37 - Related Party Transactions*" on page 351.

Known Trends or Uncertainties

Other than as described in this Red Herring Prospectus, particularly under "— *Key factors affecting the results of our operations*" on page 381 above and in "*Risk Factors*" on page 41, to our knowledge, there are no trends or uncertainties that have had or are expected to have a material adverse impact on our income from continuing operations, on our results of operations or financial condition.

Unusual or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus, to our knowledge, there have been no events or transactions that may be described as "unusual" or "infrequent".

Seasonality of Business

While we do not characterize our business as seasonal, our income and profits may vary from quarter to quarter depending on factors including change in weather, outbreak of viral and seasonal diseases.

Future Relationship between Costs and Income

Other than as described above and in "*Risk Factors*" on page 41, to our knowledge, there are no known factors which will have a material adverse impact on our operations and finances.

Significant Dependence on a Single or Few Customers

We have a wide customer base and our business is not dependent on any single or few customers. For more information, see "*Our Business*" on page 224.

New Products or Business Segment

Apart from the recent business initiatives discussed in "*Our Business*" on page 224, 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 41 and 224, respectively.

Significant Developments

On July 7, 2022, our Patna hospital has been granted approval by the Government of Bihar for operation of 300 beds (i.e., commencement of Phase II under the concession agreement executed between GHPPL and the Government of Bihar). See "*Objects of the Offer - Details of the Projects undertaken by GHPPL and MHPL"* on page 154.

Except as disclosed above and other than as disclosed in this Red Herring Prospectus, no circumstances have arisen since June 30, 2022 which may materially and adversely affect or are likely to affect, our results of operations and profitability, or the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) direct or indirect tax claims, and (iv) litigation proceedings that are otherwise material, in each case, involving our Company, our Subsidiaries, our Directors and our Promoter ("**Relevant Parties**"). Further, except as disclosed in this section, there are no (i) disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoter in the last five Financial Years including any outstanding action; or (ii) outstanding litigation proceedings involving any of our Group Companies that have a material impact on our Company.*

In terms of the Materiality Policy:

a. *all outstanding litigation proceedings involving our Company, Directors, Subsidiaries and Promoter (other than any (a) outstanding criminal proceedings, outstanding actions taken by statutory or regulatory authorities, and outstanding direct or indirect tax claims, and (b) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years) would be considered material:*
(i) for the Company, Promoter and Director(s): if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 0.25% of our Company's consolidated revenue from operations as per the latest annual Restated Financial Information (i.e., ₹54.16 million based on the Restated Financial Information as at and for the Financial Year ended March 31, 2022);
(ii) for MHPL, GHPPL and GHL Pharma: if the monetary amount of claim by or against the entity in any such pending proceeding is in excess of 0.25% of MHPL's revenue from operations as per its latest annual audited financial statements (i.e., ₹9.48 million based on MHPL's audited financial statements as at and for the Financial Year ended March 31, 2022);
(iii) in the event that the monetary liability is not determinable or quantifiable, and in respect of matters where the monetary liability does not exceed the threshold as specified in point (i) and (ii) above, where an adverse outcome may materially and adversely affect the business, operations, financial position or reputation of our Company;

b. *pre-litigation notices received by the Relevant Parties from third parties (excluding show cause notices from statutory or regulatory or tax authorities) shall not be evaluated for materiality until the Relevant Parties are impleaded as defendants in proceedings before any judicial or arbitral forum; and*

c. *criminal complaints filed against the Relevant Parties shall not be disclosed until an FIR has been registered in the said matter or a summoning order has been received to participate in proceedings of a criminal court as an accused. Petitions filed under Section 156(3) of the Criminal Procedure Code, 1973 by private complainants, which have not resulted in registration of FIRs, have not been considered for purposes of disclosure.*

Further, according to the Materiality Policy, all creditors of our Company to whom the amount due from our Company exceeds 5% of the consolidated trade payables of our Company as per the latest Restated Financial Information disclosed in this Red Herring Prospectus are material creditors (i.e., ₹90.00 million as at June 30, 2022 based on the Restated Financial Information).

I. Litigation involving our Company

(a) *Criminal Proceedings against our Company*

1. An FIR was registered on January 17, 2015 (FIR 46/2015) pursuant to a complaint filed by Pankaj Arora ("**Complainant**") under, *inter alia*, Sections 34, 304, 304A, 468 and 471 of the IPC against our hospital in Gurugram and certain doctors alleging gross medical negligence in providing treatment to his late son at our hospital in Gurugram. Post conclusion of the investigation, the police filed a cancellation report before the Magistrate pursuant to the report of the Medical Board which concluded that the treatment provided to the deceased was with the consent of the Complainant and due diligence in the treatment

protocol was noted. The Complainant filed a protest petition challenging the cancellation report filed by the police before the Magistrate and the Magistrate, pursuant to its order dated August 30, 2018, refused to accept the cancellation report filed by the police and ordered a fresh investigation. While our Company was not part of the said protest petition, our hospital has received a notice dated March 1, 2021 under Section 91 of the Code of Criminal Procedure, 1973 wherein the Police has sought information including the medical records of the deceased. Our hospital has furnished the required information on March 15, 2021. This matter is currently pending before the Magistrate.

2. An FIR was registered on December 5, 2019 (No. 0212/2019) pursuant to a complaint filed by Kalim Khan ("**Complainant**") against our hospital in Ranchi and certain of our doctors under Sections 304, 406, 420, 120-B and 34 of the IPC. While the Police is currently investigating the matter, our Company has not received any further correspondence.

3. Pramod Kumar ("**Complainant**") filed a criminal complaint dated May 18, 2013 (CC No. 57/2013 and COMI-74372-2013) ("**Complaint**") against our Company and certain doctors alleging gross negligence in providing treatment to his late wife at our hospital in Gurugram, under, *inter alia*, Sections 201, 204, 302, 304A, 337, 386, 420, 464, 468, 506, and 34 read with Section 120B of the Indian Penal Code, 1860 ("**IPC**"). The Judicial Magistrate (First Class), Gurugram ("**Magistrate**"), pursuant to its order dated July 14, 2014 ("**Summoning Order**"), summoned our Company and certain doctors. One of the accused doctors instituted a criminal revision petition (CR No. 13/2015) before the Court of the District and Session's Judge, Gurugram against the Summoning Order, and pursuant to an order dated October 13, 2015, the Summoning Order was set aside to the extent applicable to the concerned doctor. The Complainant filed a special leave petition (CRL No.5213/2018) before the Supreme Court of India against, *inter alia*, our Company (as a proforma party), some of our doctors (as proforma parties) and the State of Haryana, challenging the setting aside of the Summoning Order. While the Magistrate, by way of an order dated March 2, 2020, dismissed the Complaint, the matter is currently pending before the Supreme Court of India.

   In the same matter, the Complainant had also filed a miscellaneous application dated August 13, 2018 ("**Application**") under Sections 275 and 273 of the Code of Criminal Procedure, 1973 before the Magistrate to record evidence through video conferencing, which was dismissed by way of an order dated July 20, 2019. Subsequently the Complainant filed a revision petition (CRR-317-2019) before the Additional Sessions Judge, Gurugram against the above order which was dismissed by way of an order dated January 23, 2020. Thereafter, the Complainant filed petitions before the High Court of Punjab and Haryana under Section 482 of the Code of Criminal Procedure, 1973 against our Company, and certain other doctors challenging the above-mentioned orders, which are currently pending.

(b) *Criminal Proceedings by our Company*

Nil

(c) *Actions and Proceedings initiated by Statutory/Regulatory Authorities involving our Company*

1. Our hospital in Gurugram received show cause notices dated March 16, 2018 and April 3, 2018 from the State Drugs Controller cum Controlling and Licensing Authority, Haryana ("**Relevant Authority**") with respect to certain alleged deficiencies recorded during a joint inspection on February 22, 2018, including inconsistencies in the donor form, protective gear for staff and visitors and discrepancies in bills raised by the blood bank at our hospital in Gurugram ("**Notices**"). Our hospital replied to the Notices on April 7, 2018 and May 25, 2018 describing the measures taken in respect of the observations post the inspection. Our hospital received a verification compliance report dated June 7, 2018 wherein barring three discrepancies, the other were considered complied with. Our Company has not received any further correspondence from the Relevant Authority in this matter.

2. The Department of Pathology and Laboratory Medicine at our hospital in Gurugram received two notices dated June 22, 2020 and July 2, 2020 from the Office of the Civil Surgeon, Gurugram ("**Relevant Authority**"), alleging violation of guidelines issued by the Department of Health and Family Welfare

and the ICMR by providing incomplete or wrong contact details of persons getting tested for the Covid-19 virus ("**Notices**"). Our Company has filed replies to the Notices on June 24, 2020 and July 6, 2020 respectively clarifying our Company's standard practice of collecting the contact details of the patients and revising the billing system to ensure contact tracing and rectifying the anomalies as pointed out in the Notices. Our Company has not received any further correspondence from the Relevant Authority in this matter.

3. Our Company received five show cause notices, each dated March 26, 2021, from the Senior Drugs Control Officer cum Controlling and Licensing Authority, Gurugram Zonal Office of the Food and Drugs Administration ("**Relevant Authority**"), under the Drugs and Cosmetics Act, 1940 ("**Notices**"). The Notices issued pursuant to inspection of the pharmacies at our hospital in Gurugram, *inter alia*, alleged discrepancies in chronology of bills raised, and also sought clarifications on the sale and purchase records of certain drugs at the pharmacies, cost of the drugs and stocking of drugs on the floor. Our hospital has replied to the Notices on April 27, 2021 and May 17, 2021. Our Company has not received any further correspondence from the Relevant Authority in this matter.

4. Our hospital in Gurugram received a letter from the HUDA dated May 7, 2007 directing the provision of 10% free beds for weaker section of the society. In our hospital's reply dated September 25, 2007, it was clarified that as per the allotment terms of the land, our hospital is, inter alia, required to make provision only for 5% free beds for the economically weaker section and that such direction for provision of 10% free beds would make the hospital project unviable and is therefore not acceptable. Further, our hospital received a communication dated August 20, 2014 from the HUDA regarding implementation of the decision of reservation of 10% free beds for the economically weaker section, and a show cause notice from HUDA dated January 14, 2018 alleging non-compliance with HUDA's Policy Guidelines dated August 13, 2008 for ensuring implementation of terms and conditions of allotment regarding free treatment of patients belonging to the economically weaker section ("**Policy Guidelines 2008**"). Our hospital replied to HUDA on January 31, 2018 reiterating that the allotment of the project land in Gurugram is subject to the terms and conditions set out in the allotment documents and that the unilateral increase in the requirement from 5% free beds to 10% free beds and the implementation of Policy Guidelines 2008, the provisions of which are contrary to the allotment documents, are not applicable. In this connection, our hospital has also received letter dated January 28, 2019 from the Civil Surgeon, Gurugram with respect to implementation of the Haryana Government's policy for the benefit of the Haryana domiciled economically weaker section/ persons below the poverty line, to which our Company replied on January 29, 2019. Our Company has not received any further correspondence from the HUDA or the Civil Surgeon, Gurugram in this matter.

5. We received three notices dated January 15, 2018, July 12, 2019 and July 17, 2019 from the Deputy Director, National Pharmaceutical Pricing Authority along with a notice dated July 25, 2019 from the State Drug Controller-Cum-Licensing Authority, Gurugram, and such authorities, together the "**Relevant Authorities**") alleging contravention of the Drugs (Prices Control) Order, 2013 ("**Notices**"). The Notices were issued pursuant to bills raised towards treatment of a deceased dengue patient Master Saurya Pratap, and directed our clinic to furnish, *inter alia,* the details of the drugs administered to the deceased patient including the pricing and samples of such drugs. Our Company has replied to the Notices pursuant to letters dated January 25, 2018, February 5, 2018, July 26, 2019 and August 1, 2019 respectively, denying any contravention of the Drugs (Prices Control) Order, 2013 and furnishing the information as directed under the Notices. Our Company has not received any further correspondence from the Relevant Authorities in this matter.

6. Our hospital in Gurugram received two show cause notices dated June 24, 2020 and July 13, 2020 from the Haryana State Pollution Control Board ("**HSPCB**") for withdrawal/cancellation of the consent to operate issued to our Company under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Section 27 of the Water (Prevention & Control of Pollution) Act, 1974 ("**Notices**"). The Notices allege inadequacy of the online continuous monitoring device and excessive emissions read by such device. Our Company has replied to the Notices pursuant to its letters dated June 30, 2020, July 7, 2020 and July 15, 2020, stating that the device has been installed as per the directions of the HSPCB and

the reading indicating excessive emissions was faulty owing to technical reasons. Our Company has not received any further correspondence from the HSPCB in this matter.

7. Our hospital in Gurugram received five notices ("**Notices**") under Section 41(2) read with Section 36(2) of the Competition Act, 2002 from the office of the Director General, Competition Commission of India ("**CCI**"), seeking information from our Company as a third party. The CCI has directed our hospital to furnish information regarding, inter alia, total number of patients that were treated between 2015 to 2018, details of terms of engagement of consultants/doctors who were not on the payroll of our hospital but provided treatment to patients between 2015 to 2018, details of board of directors/trustees of our hospital and total revenue generated from 2015 to 2018. Our hospital has replied to each of the Notices furnishing details sought under the Notices. Additionally, our hospital filed an application dated July 9, 2019 for inspection of case papers in order to understand the nature of the investigation. On August 19, 2019 the CCI denied our request for inspection stating that our Company was not being investigated and only our assistance was being sought as a third party.

8. Our clinic in south Delhi received a show cause notice dated July 9, 2021 ("**Notice**") from the office of the District Magistrate Cum Appropriate Authority (South East) ("**Relevant Authority**") pursuant to an inspection conducted at our clinic in south Delhi. The Notice alleges discrepancy in the registers required to be maintained under Section 29 of the Pre-Conception & Pre-Natal Diagnostic Techniques Act, 1994 and Rule 9 of the Pre-Conception & Pre-Natal Diagnostic Techniques Rules, 1996 at our clinic. Our Company has replied to the Notice on July 13, 2021 stating that the relevant registers have been updated in the manner directed by the Relevant Authority and the discrepancies have been removed. Our Company has not received any further correspondence from the Relevant Authority in this matter.

9. Our clinic in south Delhi received a show cause notice dated November 9, 2021 ("**Notice**") from the office of the Chief District Medical Officer, South East District, Directorate of Health Services, Government of NCT of Delhi ("**Relevant Authority**") alleging delay in intimation to the Relevant Authority regarding discontinuation of service of two radiologist at our clinic in south Delhi, which is a violation of Rule 13 of the Pre-Conception & Pre-Natal Diagnostic Techniques Rules, 1996. Our Company has responded on November 15, 2021, stating, *inter alia*, that there was an inadvertent error while intimating the Relevant Authority in respect of only one of the radiologists. Our Company has not received any further correspondence from the Relevant Authority in this matter.

10. Our hospital in Indore received two inspection reports in relation to its in-patient and out-patient pharmacy, pursuant to an inspection conducted by the Drug Inspector, Indore ("**Relevant Authority**") on November 10, 2021, requiring us to submit the sale purchase record of various different medicines including the sale record of the remdesivir injection, within two days from the date of the inspection. Our Company has responded to the Relevant Authority on November 12, 2021, submitting the required records and stating that our hospital in Indore has been in compliance with applicable law. Our Company has not received any further correspondence from the Relevant Authority in this matter.

11. Our hospital in Indore received an order dated January 16, 2022 ("**Order**") from the office of the Chief Medical and Health Officer, Indore ("**Relevant Authority**"), pursuant to an inspection conducted at our hospital on account of a fire incident that took place in the Intensive Care Unit ("**ICU**"). The Order alleges certain deficiencies found during the inspection including, *inter alia,* no separate electric circuits for each bed in the ICU, more than one power point for one circuit and no leakage circuit breaker, open wiring without conduits were found and directs us to rectify such deficiencies and inform the Relevant Authority so that a subsequent investigation can be conducted. The Order prohibits us from admitting serious/ critical patients in the ICU before the rectifications are done. Our Company has complied with the directions of the Order. Pursuant to an order of the Relevant Authority dated February 9, 2022, our hospital in Indore was granted permission to admit new critical patients to the ICU. Our Company has not received any further correspondence from the Relevant Authority in this matter.

12. Our hospital in Gurugram received a show cause notice dated August 18, 2022 ("**Notice**") from the office of the Civil Surgeon Gurugram ("**Relevant Authority**"), alleging delays in entry on the ICMR portal of more than 72 hours of the samples collected by our Department of Pathology and Laboratory medicine.

We have replied to the Notice on August 19, 2022 stating that we are in the process of taking corrective actions to ensure that the reports are uploaded within 72 hours of testing. Our Company has not received any further correspondence from the Relevant Authority in this matter.

13. Our hospital in Gurugram received a show cause notice dated July 15, 2022 ("**Notice**") from the State Drug Controller-Cum-Licensing Authority ("**Relevant Authority**"), pursuant to an inspection conducted at our blood center on March 22, 2022. The Notice, *inter alia,* alleged that the thermograph chart recorder of the untested blood refrigerator was found to not be in working condition and that the blood center had not submitted revised premises ownership documents or informed the Relevant Authority within three months on account of change in the name of the Company, pursuant to conversion to a public limited company. Our Company responded to the Notice on April 23, 2022, requesting the relevant Authority to condone the delay in the intimation regarding change in name and to renew the license to run the blood bank. Our Company has not received any further correspondence from the Relevant Authority in this matter.

14. Our hospital in Gurugram received 12 show cause notices, each dated August 31, 2022 ("**Notices**") from the Licensing Authority (WSDL + RSDL)-cum-Senior Drugs Control Officer, Zonal Office of the Food and Drugs Administration, Gurugram Zone, Gurugram ("**Relevant Authority**"), pursuant to our application for grant of drug licenses pursuant to change in name of our Company, i.e., conversion to a public limited company. The Notice alleged delay in informing the Relevant Authority regarding 'change in constitution' of our Company under Rule 64 of the Drugs and Cosmetics Rules, 1945. Our Company has responded to each of the Notices pursuant to our replies, each dated September 5, 2022, stating that our Company believed that a change in name does not result in 'change in constitution' and therefore there was a delay in intimation to the Relevant Authority. Our Company has not received any further correspondence from the Relevant Authority in this matter.

15. Our hospital in Ranchi received a letter dated September 22, 2022 ("**Letter**") from the Employees' Provident Fund Organization, Regional Office, Jharkhand, Ministry of Labour, Government of India ("**Relevant Authority**"), alleging irregularities in the implementation of the Atmanirbhar Bharat Rozgar Yojna and directing us to return the excess benefits availed by us under this scheme from January 2021 onwards. Further, pursuant to an inspection conducted at our Ranchi hospital by the Relevant Authority, we received a communication dated October 12, 2022 directing us to provide certain documents and records. In our response dated October 13, 2022 to the Letter, we have accepted the recommendations made by the Relevant Authority and have sought information on the amount and mode of reimbursement. Our Company has not received any further correspondence from the Relevant Authority in this matter.

(d) *Material Civil Litigation against our Company*

1. Ashish Kakaan ("**Complainant**") filed a consumer case (No. 1227 of 2016) against our hospital in Gurugram and eight doctors before the National Consumer Disputes Redressal Commission, New Delhi ("**NCDRC**") alleging medical negligence in providing treatment to his deceased father at our hospital in Gurugram. The Complainant has sought a compensation of ₹57.50 million together with *pendent lite* interest of 18% per annum under the complaint towards, *inter alia*, loss due to pain and suffering, emotional distress and cost. The complaint is currently pending before the NCDRC.

2. Siddiqa Mohammad, Mohammad Zaid Akram, Mohammad Umair Akram and Saiyada Aiman ("**Complainants**") filed a consumer case (No.3216 of 2017) against our hospital in Gurugram, three of our doctors, and another hospital and its doctors before the NCDRC, alleging medical negligence in providing treatment to their deceased family member at our hospital in Gurugram. The Complainants have demanded, jointly and severally, from the defendants, ₹93.48 million together with 18% interest under the complaint, towards, *inter alia,* loss of income, medical expenses, mental trauma and harassment. The complaint is currently pending before the NCDRC.

3. Prashant Bajaj ("**Complainant**") filed a consumer case (No. 1965 of 2017) against our hospital in Gurugram, our Promoter Director, our Non-Executive Director and one of our doctors before the NCDRC, alleging medical negligence in providing treatment to the Complainant at our hospital in

Gurugram. The Complainant has demanded ₹100.50 million under the complaint towards mental and physical pain and legal cost and for any future medical expenses of the Complainant for any related medical procedures. The complaint is currently pending before the NCDRC.

4. Rajeev Sikka and Shivani Sikka ("**Complainants**") filed a consumer case (No. 176 of 2014) against our hospital in Gurugram and four of our doctors, including our Promoter Director, before the NCDRC, alleging medical negligence in providing treatment to their deceased son at our hospital in Gurugram. The Complainants have demanded ₹371.23 million together with interest of 12% under the complaint towards, *inter alia*, medical expenditure, loss of income of the deceased, mental pain and legal cost. The complaint is currently pending before the NCDRC.

5. Rajib Bhaumik and Maumita Bhaumik ("**Complainants**") filed a consumer case (No. 2900 of 2017) against our Company, our hospital in Gurugram and one of our doctors together with several other hospitals and doctors before the NCDRC, alleging medical negligence in providing treatment to one of the Complainants at our hospital in Gurugram. The Complainants have demanded, jointly and severally, from the defendants ₹207.97 million under the complaint, towards, *inter alia,* loss of income, medical expenses, mental trauma and cost incurred on prosthetics. The complaint is currently pending before the NCDRC.

6. Anupama Varma, Pavan Kumar Varma and Promilla Varma ("**Complainants**") filed a consumer case (No. 552 of 2014) against our hospital in Gurugram and one of our doctors along with another hospital and the Union of India (through ECHS) before the NCDRC, alleging medical negligence in providing treatment to their deceased family member at our hospital in Gurugram. The Complainants have demanded ₹55.00 million under the complaint, towards, *inter alia*, compensation, medical expenses, and mental trauma. The complaint is currently pending before the NCDRC.

7. Pushpa Verma, Shubra Verma Bhatnagar and Dr. Rashmi Mathur ("**Complainants**") filed a consumer case (No. 257 of 2015) against our hospital in Gurugram and four of our doctors, including our Promoter Director, along with certain other hospitals and their doctors before the NCDRC alleging medical negligence in providing treatment to their deceased family member at our hospital in Gurugram. The Complainants have demanded ₹100.00 million under the complaint as compensation. The complaint is currently pending before the NCDRC.

8. Ramesh Chander Gupta ("**Complainant**") filed a consumer case (No. 320 of 2017) against our hospital in Gurugram, our Company and two of our doctors before the NCDRC alleging medical negligence in providing treatment to his deceased father at our hospital in Gurugram. The Complainant has demanded ₹62.54 million along with *pendent lite* interest of 18% per annum under the complaint as compensation. The complaint is currently pending before the NCDRC.

9. Dr. B.K. Sood and Dr. Anukriti Sood ("**Complainants**") filed a consumer case (No. 55 of 2022) against our hospital in Gurugram, two of our doctors and other hospitals before the District Consumer Commission No. 03, Jaipur City (Rajasthan) ("**DCC Jaipur**"), alleging medical negligence in providing treatment to their deceased family member at our hospital in Gurugram. The Complainants have demanded ₹83.50 million under the complaint as compensation. The complaint is currently pending before the DCC Jaipur.

10. Ashish Rajan Khera and Anjali Khera ("**Complainants**") filed a consumer case (No. 81 of 2022) against our hospital in Gurugram, two of our doctors and another entity before the NCDRC alleging medical negligence in providing treatment to their deceased daughter at our hospital in Gurugram. The Complainants have demanded ₹71.63 million along with interest of 12% per annum under the complaint as compensation. The complaint is currently pending before the NCDRC.

(e) *Material Civil Litigation by our Company*

1. A former employee of our hospital at Indore ("**Petitioner**") filed a civil suit (Case number 60-A of 2016) before the Civil Judge District Court, Indore against our Company and certain employees, alleging

wrongful termination and seeking reinstatement of service with payment of back wages. The Petitioner also filed a complaint dated March 18, 2016 before the Prime Minister's Office Grievance Portal which was forwarded to the District Women Empowerment Officer, Indore (**"DWEO"**) alleging harassment at workplace and inaction by our Company on her complaint ("**Complaint**"). While there were no allegations of sexual harassment by the Petitioner, the DWEO considered the Complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**"POSH Act"**) and sought information about proceedings undertaken by the Internal Complaints Committee (**"ICC"**) established by our hospital at Indore. Our Company contended that the Complaint does not fall within the ambit of sexual harassment as defined under the POSH Act, hence no action was taken by the ICC. The local complaints committee, Indore, on August 18, 2017 made certain recommendations including, *inter alia,* directing our Company to reinstate the Petitioner and levying a penalty of ₹0.05 million for non-compliance of the provisions of the POSH Act ("**Recommendations**").

Our Company and certain employees filed two writ petitions (W.P. Nos. 22317/2014 and 22314/2014, respectively) against, *inter alia,* the local complaint committee, Indore and the DWEO, challenging the Recommendations before the single bench of the High Court of Indore ("**Single Bench**"). The Single Bench, pursuant to its order dated September 16, 2019 upheld the Recommendations to a certain extent and directed our Company to pay an additional compensation of ₹2.50 million to the Petitioner. Our Company has filed a writ appeal (W.A. 1619/2019) before a division bench of the High Court of Indore challenging the order of the Single Bench. The order of the Single Bench dated September 16, 2019 has been stayed by an interim order of the Division Bench dated October 4, 2019 which continues to remain in force as at the date of this Red Herring Prospectus. The writ appeal is currently pending.

II. Litigation involving our Subsidiaries

(a) *Criminal Proceedings against our Subsidiaries*

Nil

(b) *Criminal Proceedings by our Subsidiaries*

Nil

(c) *Actions and Proceedings initiated by Statutory/Regulatory Authorities involving our Subsidiaries*

MHPL

1. MHPL received two notices dated February 16, 2022 and March 22, 2022 ("**Notices**") issued by the Central Pollution Control Board and the Uttar Pradesh Pollution Control Board ("**Relevant Authorities**"), respectively, pursuant to two inspections conducted for verification of compliance of the Bio-Medical Waste Management Rules, 2016. The Notices allege discrepancies in, *inter alia*, improper segregation of biomedical waste and poor housekeeping of the effluent treatment plant. MHPL replied to the Notices on March 7, 2022 and April 8, 2022, respectively, denying such discrepancies. Pursuant to the Notices and a personal hearing before the Central Pollution Control Board, the director and divisional head of the Central Pollution Board (Waste Management, Division – I), issued an order dated June 14, 2022, directing the Relevant Authorities to levy an environmental compensation on MHPL for the specific periods of non-compliance. MHPL has not received any further correspondence from the Relevant Authorities in this matter.

GHPPL

1. GHPPL received a notice dated December 2, 2019 ("**Notice**") issued by the Additional Director/ Scientist (E), Impact Assessment Division, MoEF, alleging violation of the environmental clearance issued under the Environmental Impact Assessment Notification 2006 in relation to expansion of the basement of our hospital in Patna. GHPPL filed its reply on December 17, 2019 denying any violation

of the environmental clearance issued to our hospital in Patna. GHPPL has not received any further correspondence from the MoEF in this matter.

2. GHPPL received a show cause notice dated November 15, 2021 ("**Notice**") from the Bihar State Pollution Control Board ("**Relevant Authority**"), pursuant to an inspection conducted on September 25, 2021 at our hospital in Patna. The Notice alleges that the effluent treatment plant and sewage treatment plant installed at our hospital in Patna were found non-operational, untreated effluents were being discharged outside through a municipal drain and that the bar-code system for bags/ containers containing bio-medical waste was not being implemented in accordance with the Bio-Medical Waste Management Rules, 2016. GHPPL filed its reply on November 25, 2021 seeking 90 days' time to streamline all equipment and processes and to submit a detailed compliance report with the Relevant Authority. GHPPL has not received any further correspondence from the Relevant Authority in this matter.

3. GHPPL received a notice dated June 20, 2022 ("**Notice**") from the Bihar State Environmental Impact Assessment Authority ("**Relevant Authority**"), alleging that the half yearly compliance report is incomplete in respect of, *inter alia,* statutory compliance, air, noise and water quality monitoring and preservation, and waste management and corporate environment responsibility. The Notice directed GHPPL to provide certain missing information to the Relevant Authority. GHPPL provided such information pursuant to its reply filed on September 9, 2022, thereby complying with the directions under the Notice. GHPPL has not received any further correspondence from the Relevant Authority in this matter.

(d) *Material Civil Litigation against our Subsidiaries*

Nil

(e) *Material Civil Litigation by our Subsidiaries*

Nil

III. Tax Proceedings involving our Company and our Subsidiaries

Nature of Proceedings	**Number of Proceedings**	**Amount involved (in ₹ million)**
Direct Tax*		
Company	4	256.90
GHPPL	Nil	Nil
MHPL	Nil	Nil
GHL Pharma	Nil	Nil
Sub-Total (A)	**4**	**256.90**
**Such amount excludes any interest or penalty in relation to such direct tax proceedings*		
Indirect Tax*		
Company	1	1.22
GHPPL	Nil	Nil
MHPL	Nil	Nil
GHL Pharma	Nil	Nil
Sub-Total (B)	**1**	**1.22**
**Such amount excludes any interest or penalty in relation to such indirect tax proceedings*		
TOTAL (A+B)	**5**	**258.12**

IV. Litigation involving our Promoter

(a) *Criminal Proceedings against our Promoter*

1. An FIR bearing number 63/2018 was registered at Police Station Jawahar Circle, Jaipur Rajasthan on the complaint of one Mr. Raj Kumar Sharma against, among others, Dr. Naresh Trehan under various sections of the Indian Penal Code, 1860. Dr. Naresh Trehan and others preferred a Criminal Miscellaneous Petition (number 456/ 2018) seeking quashing of the FIR 63/2018 before the High Court of Rajasthan, Jaipur. The High Court, by its order dated January 24, 2018, directed that the order pursuant to which the FIR was registered not be given effect to, and further directed that all proceedings arising out of the said order remain stayed. The matter is pending before the High Court of Rajasthan.

(b) *Criminal Proceedings by our Promoter*

Nil

(c) *Actions and Proceedings initiated by Statutory/Regulatory Authorities involving our Promoter*

Nil

(d) *Disciplinary Actions including Penalties imposed by the SEBI or the stock exchanges against our Promoter in the Last Five Financial Years including any Outstanding Action*

Nil

(e) *Material Civil Litigation against our Promoter*

1. See consumer case (No. 1965 of 2017) under "- *Material Civil Litigation against our Company"* on page 419.
2. See consumer case (No. 176 of 2014) under "- *Material Civil Litigation against our Company"* on page 420.
3. See consumer case (No. 257 of 2015) under "- *Material Civil Litigation against our Company"* on page 420.

(f) *Material Civil Litigation by our Promoter*

Nil

V. Litigation involving our Directors

(a) *Criminal Proceedings against our Directors*

Dr. Naresh Trehan

1. See "- *Criminal Proceedings against our Promoter"*, on page 422.

Sunil Sachdeva

1. Criminal Revision Petitions in the Matter of allegation of Criminal Breach of Trust (406 IPC), Cheating (420 IPC) and Criminal Conspiracy (120B IPC): In July 2014, a Complaint Case bearing CC No 95/1 of 2014, under section 200 CrPC read with section 156 (3) CrPC, was filed by Girish Chander Kukreti & two others ("**Complainant**") in court for seeking an order / direction for registration of FIR, under Section 406 /420 / 120-B IPC, against Sumel Heights Private Limited ("**SHPL**"), Sunil Sachdeva and M/s Vatika Limited, before the Court of Ld. CMM, Patiala House Court, New Delhi, inter alia alleging criminal breach of trust and cheating, by SHPL and others for not completing the housing project in time. Pursuant to investigation detailed cancellation report was filed by the IO. The Court of Ld. CMM, accepted the cancellation report filed by the IO and also dismissed all the complaint cases.

The Complainants have filed three Criminal Revision Petitions, under Section 397 CrPC, before the Court of Additional Sessions Judge, PHC, New Delhi of which one has been dismissed. The other two connected criminal revision being Crl. Revision Petition No 133/2018 – Nirmal Verma & Others Vs SHPL & others (However, it is to note that Sunil Sachdeva originally was not named as party / Respondent in the said petition. Only in 2019, one application was filed for making Sunil Sachdeva as party / Respondents in the said petition. A detailed reply (for all reasons stated) has already been filed by us to oppose the said relief prayed for in the said filed application) and Crl. Revision Petition No 172/2018 – Girish Chander Kukreti Vs SHPL & others, are due for orders.

Hari Shankar Bhartia

1. Allegations of Fraudulent Transfer of Shares: In 2005, a shareholder of Jubilant Pharmova Limited (Formerly known as Jubilant Life Sciences Limited) ("**JPM**"), filed a criminal complaint no 311 of 2005 before the Judicial Magistrate, First Class, Agra under Section 406 & 420 of IPC against JPM, its promoters (including Hari Shanker Bhartia) and its Registrar & Transfer Agent (RTA), alleging 50 shares held by him were misplaced by his broker and illegally transferred by JPM. In 2015, its promoters (including Hari Shanker Bhartia) filed an application before the Hon'ble High Court of Allahabad (# 3836 of 2015) seeking quashing of the summoning order and Hon'ble High Court ordered stay of trial court proceedings. A contempt of court petition against the said shareholder was also filed in 2016, and the case is pending.

2. Allegations of Criminal Conspiracy and Cheating: In 2006 a distributor of JPM had filed a criminal complaint no. 1927/1 of 2009 under Section 420 & 120-B of IPC against JPM, and its promoters (including Hari Shanker Bhartia) before the Magistrate at the Tis Hazari Court, Delhi, alleging cheating by JPM by appointing other distributors in contravention of his terms of appointment which he claims as sole distributor for sale of choline chloride in Delhi and surrounding area and also alleged misappropriation of cheque issued by him. His complaint was dismissed and confirmed after multiple proceedings by Sessions Court, Delhi in 2013. The Distributor challenged the order before Delhi High Court (# 1150 of 2014) in 2014. The matter is currently pending.

3. Criminal Prosecution by Maharashtra Excise department: The Commissioner of State Excise, Maharashtra vide an Order of March 2018 questioned the export by Jubilant Ingrevia Limited's ("**JVL**") Distillery at Nira of Absolute Alcohol to a party in Telangana. The Excise Department also filed an FIR no. 107 of 2018 under Section 65(b), 80(2), 81, 82 & 83 of Bombay Prohibition Act, on March 4, 2018 and arrested an officer of JVL. On March 7, 2018 the said officer was released on bail by the Saswad court. Since directors of JVL (including Mr. Hari Shanker Bhartia) were also named in the FIR, anticipatory bails were obtained on March 19, 2018 and March 20, 2018 for all the directors of JVL (including Mr. Hari Shanker Bhartia) from the Sessions Court Pune. Excise department is yet to file the charge sheet in the Case. In 2018 itself JVL filed a Quash Petition no. 1180 of 2018 before Hon'ble Bombay High Court, and the matter is pending. The Excise Department vide order dated September 22, 2021 has set aside its earlier order dated March 3, 2018 pursuant to which the said FIR was filed.

Rajan Bharti Mittal

1. FIR (No. 0149 of 2017) on the complaint of official of Mira Bhayander Municipal Corporation (MBMC) of Mumbai, under section 52 of Maharashtra Regional Town Planning Act, 1966 for alleged unauthorized construction of tower against the directors including Rajan Bharti Mittal. Permission was received on July 18, 2019 although the application was submitted on March 30, 2007. No further notice has been received in this regard.

2. FIR (No.0151 of 2017) on the complaint of official of Mira Bhayander Municipal Corporation (MBMC) of Mumbai, under section 52 of Maharashtra Regional Town Planning Act, 1966 for alleged unauthorized construction of tower against the directors including Rajan Bharti Mittal. Initial permission granted was valid till August 30, 2012. However, in various judgements, the

Bombay High Court held that the permission is one time permission and no renewal is required therefor. Further, the tower has been removed from the location. No further notice has been received in this regard.

3. FIR (No.0161 of 2017) –on the complaint of official of Mira Bhayander Municipal Corporation (MBMC) of Mumbai under section 52 of Maharashtra Regional Town Planning Act, 1966 for alleged unauthorized construction of tower against the directors including Rajan Bharti Mittal. Initial permission granted was valid till October 5, 2013. However, in various judgements, the Bombay High Court held that the permission is one time permission and no renewal is required therefor. No further notice has been received in this regard.

In all the above FIRs, no notice has been received till date. Further, basis aforesaid facts and judgements, the company is working towards closure of FIR.

4. A Contempt Case (No. 3003 of 2018) was filed before Hon'ble High Court of Andhra Pradesh. Rajan Bharti Mittal is one of the respondents. A tower was under construction in Visakhapatnam zone. The neighbors filed a writ and obtained ex-parte stay against the construction of tower. TSP workers were working at the site and were tightening the nuts and bolts from safety point of view and by the time order was received and before stop of work, neighbors took photographs of the work being carried out and filed the contempt petition. Notice served on the company but not a single hearing happened till date. The matter has been settled as tower has been removed and the neighbors agreed to withdraw the case. Both parties have mentioned before the court to list the matter for disposal but due to ongoing pandemic, High Court is hearing only new and urgent matters.

5. Bharti Retail vs State of Haryana: The petitioner Mr. Raj Kumar Jain & Ors. Vs. State of Haryana & Ors. Petition under section 482 CrPC has been filed before Chandigarh High Court for challenging and quashing of the motivated FIR and warrants issued by JMIC, Hisar in FIR No-407/2014, under sections 273, 420, 467, 468, & 471 IPC, P.S-Civil Line, Hisar through CRM-M-32879/2014 against all directors including Mr. Mittal and stay of arrest and proceedings has been granted by the Hon’ble High Court. No further notice has been received in this regard.

6. Bharti Retail Ltd. through its Authorized signatory Vs. State of Haryana & Ors: Petition under section 482 CrPC has been filed before Chandigarh High Court for challenging and quashing of the motivated FIR and order dated 16/4/2015, FIR No-287/18/4/2015, under sections 273, 420, 467, 468, & 471 IPC, P.S-Civil Line, Hisar against all directors including Rajan Bharti Mittal. The Hon' ble High Court vide its order dated April 23, 2015 has granted the stay of proceedings. No further notice has been received in this regard.

7. Metropolitan Magistrate, New Delhi; Case No. 116/2003 and High Court of Delhi Crl. M.C. 2617/2004. DDA has filed a complaint under section 29(2) read with sections 14 and 32 of the Delhi Development Authority Act, 1957 alleging misuse of residential property for commercial activities by installation of a RSU on residential property situated at C-657, New Friends Colony, New Delhi without prior permission from DDA. The company and all directors including Rajan Bharti Mittal have been named as accused. Quashing petitions under section 482 of CrPC bearing number Crl. M.C 2617/2004 was filed by accused persons before Delhi High Court. The Delhi High Court vide order dated Nov 04, 2004 has stayed further proceedings before the trial court and the matter is pending. An application for compounding of the offence has also been filed with DDA. No further notice has been received in this regard and is currently pending.

8. Metropolitan Magistrate, New Delhi: Case No. 406/2002; High Court of Delhi Crl. M.C. 2622/2004. DDA has filed a complaint under section 29(2) read with sections 14 and 32 of the Delhi Development Authority Act, 1957 alleging misuse of residential property for commercial activities by installation of a RSU on residential property situated at K-6, Ground Floor, South Extension-II, New Delhi without prior permission from DDA. The Trial Court issued summoning orders on Feb 27, 2003. Quashing petitions under section 482 of CrPC bearing number Crl. M.C 2622/2004 was filed by accused persons before Delhi High Court. The Delhi High Court vide order dated November

4, 2004 has stayed further proceedings before the trial court and the matter is pending. An application for compounding of the offence has also been filed with DDA. No further notice has been received in this regard and is currently pending.

Ravi Kant Jaipuria

1. Criminal Case: Social activists Sanjay Garg and two others lodged a complaint and an FIR bearing no. 409 of 2015) in Gandhi Nagar, P.S. Jaipur against two senior officials of Jaipur Development Authority and Ravi Kant Jaipuria being the trustee of Champa Devi Jaipuria Charitable Trust (Allottee of land) under various sections of the IPC. However, no evidence was found during the investigation substantiating the allegations by the Complainant, and a final report dated August 2, 2017 was filed by the police before the Additional Chief Metropolitan Magistrate - 2, Jaipur on August 5, 2017. The Complainant filed a protest petition which is pending before the Additional Chief Metropolitan Magistrate - 2, Jaipur.

(b) *Criminal Proceedings by our Directors*

Sunil Sachdeva

1. Criminal Case(s) under Negotiable Instruments Act, 1881: In 2016, Sunil Sachdeva ("**Complainant**") gave a loan to Ashok Mahindru & Ors. ("**Accused**") vide loan Agreement dated May 18, 2016. The Accused failed to repay the loan and the cheques issued vide such Agreement had been dishonored on presentation. Consequently, Complainant had filed three cases (i) Sunil Sachdeva vs Sadhna Mahindru registered vide case no. CT. Cases 6674/2017; (ii) Sunil Sachdeva vs Ashok Mahindru registered vide case no. CT. Cases 6676/2017; (iii) Sunil Sachdeva vs Ashutosh Mahindru registered vide case no. CT. Cases 6675/2017; against the Accused in the year 2017, under section 138, read with section 142 of the Negotiable Instruments Act, 1881 (as amended), before the Metropolitan Magistrate at Patiala House Court. The cases have been admitted and are currently pending.

2. Criminal Case(s) under Negotiable Instruments Act, 1881: In 2016, Sunil Sachdeva ("**Complainant**") gave a loan to Ashok Mahindru & Ors. ("**Accused**") vide loan agreement dated May 18, 2016. The Accused while requesting some time to repay the loan issued cheques for the outstanding interest in favor of the Complainant. The cheques issued had been dishonored on presentation. Consequently, Complainant had filed case Sunil Sachdeva vs Ashok Mahindru & Ors. registered vide case no. CT. Case 9851/2019 against the Accused in the year 2019, under section 138, read with section 142 of the Negotiable Instruments Act, 1881 (as amended), before the magistrate at Patiala House Court. The cases have been admitted and are currently pending.

3. State vs. Cancellation (FIR No. 588 of 2007 P.S. Fateh Pur Beri): An FIR has been lodged by Sunil Sachdeva ("**Complainant**") against the Accused Hardev Singh the ("**Accused**"). The Accused Hardev Singh had approached the Complainant along with Naresh Kumar, Ram Saran Singh and Kusum Lata, in their capacity as the directors of Anghaila Housing Private Limited to sell land in Dehradun in exchange for shares of the Anghaila Housing Private Limited. The parties agreed to enter into a MoU to define the terms of the agreement and the Complainant paid ₹5.1 million. The Accused failed to enter into the MoU. Subsequently, the Accused issued a cheque in favour of the Complainant however, the said cheque was dishonoured and a complaint u/s 138, NI Act was filed by the Complainant. The Accused has been untraceable since then. C.R. No. 2031491 of 2016 in FIR No. 588/2007 titled State vs. Cancellation is pending before Sh. Anurag Dass, MM, South, Saket Courts, Complex, Delhi.

(c) *Actions and Proceedings initiated by Statutory/Regulatory Authorities involving our Directors*

Ravi Kant Jaipuria

SEBI conducted an investigation in the scrip of Varun Beverages Limited ("**VBL**"), for the period from December 5, 2017 to February 28, 2018 pursuant to price rise in the scrip of VBL after its press release on January 4, 2018 titled - "*Press Release - VBL & Pepsico India have decided to enter into a strategic partnership for larger Tropicana portfolio along with Gatorade and Quaker Value-Added Dairy in territories across North and East India*".

The adjudicating officer appointed by SEBI issued summons dated January 20, 2021 to Mr. Ravi Kant Jaipuria, as Non-Executive Chairman of VBL and he appeared before the Investigating Officer of SEBI on January 18, 2021 and January 29, 2021 and submitted all the relevant facts. Further, response dated February 4, 2022 was submitted to the show cause notice dated December 21, 2021 issued to Mr. Ravi Kant Jaipuria.

In the interest of time and to avoid any litigation pending adjudication proceedings commenced under the aforesaid show cause notice, Mr. Ravi Kant Jaipuria filed a settlement application with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 on February 4, 2022 without admission of guilt/default. Further, upon payment of settlement amount of ₹5.59 million, SEBI vide its order dated June 21, 2022, disposed of the aforesaid adjudication proceedings initiated under Show Cause Notice dated December 21, 2021 against Mr. Ravi Kant Jaipuria.

(d) *Material Civil Litigation against our Directors*

Dr. Naresh Trehan

1. See consumer case (No. 1965 of 2017) under "- *Material Civil Litigation against our Company"* on page 419.
2. See consumer case (No. 176 of 2014) under "- *Material Civil Litigation against our Company"* on page 420.
3. See consumer case (No. 257 of 2015) under "- *Material Civil Litigation against our Company"* on page 420.

Sunil Sachdeva

1. See consumer case (No. 1965 of 2017) under "- *Material Civil Litigation against our Company"* on page 419.

(e) *Material Civil Litigation by our Directors*

Sunil Sachdeva

1. Civil Suit under xxxvii read with 151 of Civil Procedure Code, 1908 for recovery of ₹71.96 million: In 2016, Sunil Sachdeva ("**Complainant**") gave a loan to Ashok Mahindru & Ors. ("**Accused**") vide loan Agreement dated May 18, 2016. The Accused failed to repay the loan to the Complainant. Consequently, in year 2019, Complainant filed case Sunil Sachdeva vs Ashok Mahindru & Ors. registered vide case no. CS(OS) 653/2019 against the Accused, under Summary Suit under Order xxxvii read with 151 of Civil Procedure Code, 1908 for recovery of ₹71.96 million or interest applicable till the date of repayment, in Delhi High Court. The matter is currently pending.

VI. Tax Proceedings involving our Promoter and Directors

Details of outstanding tax proceedings involving our Promoter and Directors as of the date of this Red Herring Prospectus are disclosed below:

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Direct Tax*		

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Promoter and Directors	6	115.39
Sub-Total (A)	**6**	**115.39**
**Such amount excludes any interest or penalty in relation to such direct tax proceedings*		
Indirect Tax*		
Promoter and Directors	Nil	Nil
Sub-Total (B)	**Nil**	**Nil**
**Such amount excludes any interest or penalty in relation to such indirect tax proceedings*		
TOTAL (A+B)	**6**	**115.39**

VII. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated September 17, 2021 of our Board, considers all creditors to whom the amount due by our Company and our Subsidiaries exceeds 5% of the consolidated trade payables of our Company as per the latest Restated Financial Information disclosed in this Red Herring Prospectus (i.e., ₹90.00 million as at June 30, 2022 based on the Restated Financial Information) as material creditors of our Company.

As at June 30, 2022, we had 2,377 creditors and the aggregate amount outstanding to such creditors was ₹1,799.90 million (including provision for interest), on a consolidated basis. Details of outstanding dues owed to material creditors, MSME creditors and other creditors are set out below:

Types of Creditors	Number of Creditors	Amount (₹ in million)
Material creditors	Nil	Nil
MSME creditors*	350	502.77
Other creditors**	2,027	1,297.13
Total	2,377	1,799.90

**Dues to micro, small and medium enterprises are shown at gross value without adjustment of goods returned to the vendors for which confirmation of goods returned not received.*
*** Netting off the debit balances and adjustment of MSME Creditors for which goods returned and confirmation of goods returned not received and including provisions made as at June 30, 2022.*

Our Company had no outstanding overdues to material creditors as at June 30, 2022.

VIII. Outstanding litigation involving our Group Companies that have material impact on our Company

Nil

IX. Material Developments since the Last Balance Sheet

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 379 and elsewhere in this Red Herring Prospectus, in the opinion of our Board, no circumstances have arisen since the date of the last balance sheet as disclosed in this Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Disclosed below is an indicative list of material and necessary approvals, licenses and registrations obtained by our Company and our Material Subsidiaries i.e., MHPL and GHPPL, to undertake their business. In view of such approvals, licenses and registrations, our Company and our Material Subsidiaries can undertake business activities as currently conducted and disclosed in this Red Herring Prospectus. Except as mentioned below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake our current business activities. Additionally, unless otherwise stated herein and in the section "Risk Factors" on page 41, *these approvals, licenses and registrations are valid as on the date of this Red Herring Prospectus. Certain approvals, licenses and registrations may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page* 248.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 92 and 436 respectively.

II. Incorporation details of our Company and our Material Subsidiaries

1. Certificate of incorporation dated August 13, 2004 issued by the RoC to our Company, under the name of Global Health Private Limited.

2. Fresh certificate of incorporation dated August 11, 2021 issued by the RoC consequent upon the change of our Company's name from Global Health Private Limited to Global Health Limited, pursuant to conversion of our Company from a private limited company to a public limited company.

3. The corporate identity number of our Company is U85110DL2004PLC128319.

4. Certificate of incorporation dated August 11, 2015 issued by the RoC to GHPPL.

5. The corporate identity number of GHPPL is U74999DL2015PTC283932.

6. Certificate of incorporation dated April 10, 2013 issued by the RoC to MHPL.

7. The corporate identity number of MHPL is U74140DL2013PTC250579.

For further details in relation to incorporation of our Company and our Subsidiaries, see "*History and Certain Corporate Matters*" on page 257.

III. Material approvals in relation to our hospitals and clinics

The material registrations and approvals obtained by: (i) our Company for our currently operational hospitals at Gurugram, Ranchi and Indore and for our under construction hospital at Noida; (ii) our Material Subsidiaries for our currently operational hospitals at Lucknow and Patna; and/or (iii) our Company for our clinics at DLF Cybercity, south Delhi, Delhi Airport, Patna, Darbhanga and Subhash Chowk, Gurugram include the following (to the extent applicable):

A. *Business related approvals*

1. Provisional registrations under the Clinical Establishments (Registration and Regulation) Act, 2010 and registration for carrying on operations of nursing home under the Madhya Pradesh Upcharyagriha Tatha Rujopchar Sambandhi Sthapnaye (Registrikaran Tatha Anugyapan) Adhiniyam, 1973 (in relation to the hospital in Indore).

2. Trade license issued by appropriate local municipalities under applicable local municipality laws.

3. Registrations issued by the Atomic Energy Regulatory Board under the Atomic Energy Act, 1962 in relation to, *inter alia*, procurement and operation of medical diagnostic x-ray equipment and other radiation generating installations.

4. Registrations under the Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 in relation to, *inter alia*, genetic counselling, pre-natal diagnostic procedures, pre-natal diagnostic tests, and ultrasonography.

5. Registration under the Medical Termination of Pregnancy Act, 1971 to undertake medical termination of pregnancy in accordance with the relevant laws.

6. Licenses under the Transplantation of Human Organs and Tissues Act, 1994 to facilitate transplantation of cornea, pancreas, intestine and multi visceral, heart, renal, liver, hand from living participants and cadavers; and to certify brain stem death.

7. Licenses under the Drugs and Cosmetics Act, 1940 to sell, stock, exhibit for sale or distribute (in retail or wholesale) drugs at our facilities.

8. Licenses under the Drugs and Cosmetics Act, 1940, to establish and operate blood banks for collection, storage and sale of, *inter alia*, whole human blood and its components.

9. Licenses under the Narcotic Drugs and Psychotropic Substances Act, 1985, for possessing and dealing with narcotics and psychotropic substances.

B. ***Environment approvals***

1. 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.

C. ***Building approvals***

1. Approvals and licenses under applicable legislations, including, *inter alia*, building plan approvals, building completion certificates, occupancy certificates, fire NOCs, height clearances and lift operating certificates from local authorities, as applicable.

D. ***Labor and employment approvals***

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organization.

2. Registration under the Employees' State Insurance Act, 1948, issued by the Regional Office, Employees State Insurance Corporation of different States.

3. Our Company and our Material Subsidiaries have obtained State level professional tax registrations and registrations under shops and establishments legislations under applicable State legislations, for our hospitals and clinics. The term of such registrations and renewal requirements may differ under various State legislations.

E. ***Foreign trade approvals***

1. Our Company, GHPPL and MHPL have obtained Importer-Exporter Code ("**IEC**") issued by the Directorate General of Foreign Trade.

2. Our Company and MHPL have obtained licenses under the Export Promotion Capital Goods Scheme ("**EPCG**").

3. Our Company, GHPPL and MHPL have also obtained Legal Entity Identifier ("**LEI**") by the Legal Entity Identifier India Limited

F. ***Other approvals***

In addition, we have also obtained licenses under applicable excise laws to possess and use denatured spirits in our hospitals; registrations under the Food Safety and Standard Act, 2006 to operate canteens and undertake catering; registrations of ambulances operated by our hospitals issued by the relevant Regional Transport Office; licenses under the Indian Boilers Act, 1923 to operate boilers; and licenses under the Petroleum Act, 1934 to, *inter alia*, store medical oxygen and for installation, import and storage of petroleum.

IV. Tax related approvals of our Company and our Material Subsidiaries

1. Our Company's PAN is AACCG2681C.

2. Our Company's tax deduction account number is DELG07947C.

3. The PAN of GHPPL is AAGCG0795F.

4. The tax deduction number of GHPPL is DELG17254G.

5. The PAN of MHPL is AAICM9846K.

6. The tax deduction account number of MHPL is DELM24080A.

7. Our Company and our Material Subsidiaries have been issued GST registration numbers by the Government of India in various states of our operations, as applicable.

V. Material approvals or renewals applied for but not received

S.No.	Description	Authority	Date of application
Ranchi Hospital			
1.	Authorization under the Biomedical Waste Management Rules, 2016	Jharkhand State Pollution Control Board, Ranchi	November 27, 2021
2.	License to operate blood bank	State Drug Controller, Jharkhand	February 8, 2022
Gurugram Hospital			
3.	Renewal of fire NOC*	Deputy Director Technical Fire MC Gurgaon	October 1, 2022
4.	Renewal of license for wireless operations*	Wireless Advisor, Government of India, Regional Licensing Office, Delhi	October 8, 2022
5.	Certificate of provisional registration under the Clinical Establishments (Registration and Regulation) Act, 2010 read with the Haryana Clinical Establishment (Registration and Regulation) Rules, 2018*	Nodal Officer, DRA, Gurgaon	October 10, 2022
6.	License under Food Safety and Standards Act 2006*	Department of Food and Drug Administration, Government of Haryana	October 17, 2022

S.No.	Description	Authority	Date of application
Lucknow Hospital			
7.	Registration under the Medical Termination of Pregnancy Act, 1971 (up to 20 weeks)	The Chief Medical Officer, Lucknow	August 27, 2022
Indore Hospital			
8.	License for kidney transplantation	Mahatma Gandhi Memorial Medical College, Indore	April 22, 2022
9.	License for liver transplantation	Mahatma Gandhi Memorial Medical College, Indore	April 19, 2022
Patna Hospital			
10.	License to operate blood bank	State Blood Transfusion Council	September 5, 2022
South Delhi Clinic			
11.	License under Drugs and Cosmetics Act, 1940 (Form 21C bearing numbers 102215, 102216, 102217 and 102218; and Forms 20, 20B, 21, 21B)	Licensing Authority, Department of Drugs Control	March 31, 2021
Patna Clinic			
12.	Certificate of provisional registration under the Clinical Establishments (Registration and Regulation) Act, 2010 read with the Bihar Clinical Establishment (Registration and Regulation) Rules, 2013	Civil Surgeon cum Chief Medical Officer, Patna	October 1, 2018
Darbhanga Clinic			
13.	Certificate of provisional registration under the Clinical Establishments (Registration and Regulation) Act, 2010 read with Bihar Clinical Establishment (Registration and Regulation) Rules, 2013	Civil Surgeon cum Chief Medical Officer	October 8, 2018
Delhi Airport			
14.	License under Drugs and Cosmetics Act, 1940 (bearing numbers 20 and 21)	Licensing Authority, Department of Drugs Control	September 23, 2019
15.	Authorization under the Biomedical Waste Management Rules, 2016 for Terminal 2*	Delhi Pollution Control Committee	October 10, 2022

**While these approvals are valid as of the date of this Red Herring Prospectus, the Company has filed applications for renewals.*

VI. Material approvals expired and renewals yet to be applied for

Nil

VII. Material approvals required but yet to be obtained or applied for

Nil

VIII. Intellectual Property

(a) ***Registrations obtained by our Company***

As of the date of this Red Herring Prospectus, our Company has registered the trademarks disclosed below:

S. No.	Description	Trademark Number	Class	Type of Trademark	Valid/Renewed up to
1.		1803331	5, 10, 39 and 44	Device Mark	April 6, 2029
2.		2098279	5,10,39,42,43 and 44	Device Mark	February 10, 2031
3	"GHPL"	1571835	36, 39 and 42	Word Mark	June 25, 2027
4.	"DEDICATED TO LIFE"	1854665	5, 10, 16, 39, 42 and 44	Word mark	August 25, 2029

In addition to the trademarks listed above, our Company has also obtained registrations with respect to 11 other trademarks, including, *inter alia*, "Global Health", "Global Health Pharmaceuticals", "Global Health Foundation", "Global Healthcare", etc. These trademarks are currently subject to a rectification claim filed by a third party.

(b) ***Applications filed by our Company***

(i). Our Company has filed applications for the registration for the following trademarks:

S. No.	Trademark	Application number	Class	Type of Trademark	Date of application	Status
1.		2405490	16, 42 and 44	Device Mark	October 3, 2012*	Abandoned - Review petition is pending.
2.		5055597	5, 10, 16, 39, 42 and 44	Device Mark	July 22, 2021	Pending advertisement in trademark journal.
3.	"FLYING DOCTORS INDIA"	2529435**	12,39 and 44	Word Mark	May 10, 2013	Yet to be advertised in trademark journal.
4.		2529434**	12,39 and 44	Device Mark	May 10, 2013	Refused***
5.		5121558	5, 10, 39, 42, 43 & 44.	Device Mark	September 7, 2021	Pending

S. No.	Trademark	Application number	Class	Type of Trademark	Date of application	Status
6.	medanta	5121386	5, 10, 39, 42, 43 & 44.	Device Mark	September 7, 2021	Pending
7.	medanta PHARMACY	5360748	35 & 44	Device Mark	March 8, 2022	Pending

**Original date of application for the device mark is October 3, 2012 and the date of the review petition is July 20, 2021.*
***Joint application filed by the Company and Flying Doctors India Private Limited pursuant to the agreement dated April 28, 2016, as amended. For further details, see "Our Business" on page 224.*
****Company has filed a letter for wrongful refusal of the trademark on September 6, 2018.*

(ii). Our Company has filed applications for the registration for the following patents:

S. No.	Patent	Application number	Date of application	Status
1.	Template of Applicator Device For Assisting Brachytherapy Treatment	202011020238	May 13, 2020	Pending
2.	Applicator Device Assembly with Adjustable Features for Assisting Brachytherapy Treatment of Gynaecological Cancers	202111031184	July 12, 2021	Pending

(c) ***Intellectual Property licensed/assigned to our Company***

Pursuant to a trademark license agreement dated November 25, 2013, as amended by agreements dated September 18, 2021 and September 14, 2022, entered into with our Promoter Dr. Naresh Trehan ("**Licensing Agreement**"). Dr. Naresh Trehan has granted an exclusive, perpetual, royalty free and irrevocable right and license to our Company (including the right to sub-license to our subsidiaries) to use the following trademarks in its hospital business, pharmacy and diagnostic business and in its research and development activity within India only. For more details on the Licensing Agreement, see "*History and Certain Corporate Matters*" on page 257.

S. No.	Description	Registration Number*	Class	Type of trademark	Valid/Renewed up to
1.	MEDANTA	1643770	5, 10, 39 and 42	Word Mark	January 21, 2028
2.	MEDANTA-THE MEDICITY	1643768	5, 10, 39 and 42	Word Mark	January 21, 2028
3.	MEDANTHA-THE MEDICITY	1643767	5, 10, 39 and 42	Word Mark	January 21, 2028
4.	MEDANTHA	1643769	5, 10, 39 and 42	Word Mark	January 21, 2028
5.	MEDANTA AWADH	2841955	5, 10, 16, 39, 42 and 44	Word Mark	November 13, 2024
6.	Medanta – The Medicity Awadh	2841954	5, 10, 16, 39 42 and 44	Word Mark	November 13, 2024
7.	Medanta Lucknow	2842658	5, 10, 16, 39, 42 and 44	Word Mark	November 14, 2024
8.	Medanta – The Medicity Lucknow	2842659	5, 10, 16, 39 42 and 44	Word Mark	November 14, 2024

S. No.	Description	Registration Number*	Class	Type of trademark	Valid/Renewed up to
9.	Medanta Uttar Pradesh	2842660	5, 10, 16, 39 42 and 44	Word Mark	November 14, 2024
10.	Medanta – The Medicity UP	2842661	5, 10, 16, 39 42 and 44	Word Mark	November 14, 2024
11.	Medanta-Mediclinic	2842657	5, 10, 16, 39, 42 and 44	Word Mark	November 14, 2024

** Dr. Naresh Trehan is the registered owner of these trademarks*

S. No.	Description	Application Number**	Class	Type of trademark	Date of Application
1.	MEDANTA PHARMACY	5608431	Wordmark	Class 5, 10, 16, 35 and 44	September 14, 2022
2.	MEDANTA LABS	5608432	Wordmark	Class 16, 35 and 44	September 14, 2022
3.	MEDANTA DIAGNOSTICS	5608433	Wordmark	Class 16, 35 and 44	September 14, 2022
4.	MEDANTA RADIOLOGY	5608434	Wordmark	Class 16, 35 and 44	September 14, 2022

*** Applications for registration of these trademarks filed by Dr. Naresh Trehan are pending as of the date of this Red Herring Prospectus*

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board pursuant to resolution dated September 17, 2021 and by our Shareholders pursuant to resolution dated September 21, 2021. Our Board and our Shareholders have approved and noted the modification in the Offer for Sale portion in the Offer in their resolutions dated October 12, 2022 and October 13, 2022, respectively. Our Board has approved this Red Herring Prospectus pursuant to resolution dated October 22, 2022.

The Offer for Sale has been authorized by the Selling Shareholders as disclosed in "*The Offer*" on page 92.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated October 21, 2021 and October 22, 2021, respectively.

Prohibition by the SEBI or Other Governmental Authorities

Our Company, Promoter, members of the Promoter Group, Directors, the Selling Shareholders, persons in control of our Company, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters or directors are debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoter or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoter or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner. No outstanding action has been initiated against them by the SEBI in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, members of the Promoter Group and each of the Selling Shareholders have, severally and not jointly, confirmed that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as at the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% of the net tangible assets are held as monetary assets.

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years.

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis.

- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Financial Information included in this Red Herring Prospectus as at, and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Financial Information

(*₹ in million*)

Particulars	Fiscal		
	2022	2021	2020
Restated net tangible assets (A)(1)	16,097.43	13,750.97	13,410.55
Pre-tax operating profit (B)(2)	3,208.18	682.23	715.69
Net worth (C)(3)	16,160.11	13,823.42	13,495.37
Restated monetary assets (D)(4)	5,222.47	3,081.07	2,739.66
Restated monetary assets as a percentage of the restated net tangible assets (D)/(A)	32.44%	22.41%	20.43%

Source: Restated Financial Information as included in "Financial Statements" on page 306.

1. *Restated net tangible assets is the sum of all net assets, as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 and in accordance with Regulation 2(1)(gg) of the SEBI ICDR Regulations.*
2. *Pre-tax operating profit is defined as profit before finance costs, other income and tax expense.*
3. *Net worth is sum total of equity share capital, instruments entirely equity in nature and other equity as per Restated Financial Information.*
4. *Restated monetary assets represent the sum of cash and bank balances including deposits with banks and interest accrued thereon.*

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer to Non-Institutional Bidders; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Selling Shareholders shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the respective Equity Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Our Company is in compliance with conditions specified in Regulation 5 of the SEBI ICDR Regulations to the extent applicable. Except as disclosed in "*Capital Structure*" on page 125, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Each of the Selling Shareholders have, severally and not jointly, confirmed that their respective portion of the Offered Shares will be eligible for being offered for sale pursuant to the Offer in terms Regulation 8 of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, JEFFERIES INDIA PRIVATE LIMITED, CREDIT SUISSE SECURITIES (INDIA) PRIVATE 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 SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND 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 THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, JEFFERIES INDIA PRIVATE LIMITED AND JM FINANCIAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLMs

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by them in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. It is clarified that neither the Selling Shareholders nor their respective directors, affiliates, associates, and officers accepts and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made by the respective Selling Shareholder in relation to itself and its respective portion of the Offered Shares. Anyone placing reliance on any other source of information, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.
All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders (to the extent that the information pertain to its and its respective portions of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be made available by our

Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Selling Shareholders, and our Group Companies, and their respective directors and officers, affiliates, 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, its Subsidiaries, the Selling Shareholders, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multilateral and bilateral development financial institutions.

This Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person in whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus 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 dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be issued, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any issue hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Subsidiaries, the Selling Shareholders, the Promoter, members of our Promoter Group or our Group Companies since the date of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

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.

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 (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) 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. 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". 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 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.

Important Information for Investors – Eligibility and Transfer Restrictions

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, unless made pursuant to Rule 144A under the U.S. Securities Act or another available exemption 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. 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

Eligible Investors

The Equity Shares are being offered and sold

1. in the United States, to U.S. QIBs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities; and

2. 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;

and in each case who are deemed to have made the representations set forth immediately below.

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, will be deemed to have acknowledged, represented and warranted 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 complete the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Equity Shares involves a considerable degree of risk and that the Equity Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment;

3. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer 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, 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;

4. 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 one or more persons, each of which is a U.S. QIB with respect to which it exercises sole investment discretion;

5. 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;

6. 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 (i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

8. 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;

9. 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;

10. 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 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;

11. the purchaser is not acquiring the Equity Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act);

12. 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, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE EQUITY SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THE EQUITY SHARES AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

13. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions;

14. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and

15. 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 BRLMs, 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 the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside 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 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 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 is purchasing the Equity Shares offered pursuant to the 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 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. 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;

6. the purchaser is not acquiring the Equity Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) under the U.S. Securities Act);

7. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

8. 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.

Disclaimer Clause of the BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company is set forth below:

"*BSE Limited ("**the Exchange**") has given vide its letter dated October 21, 2021 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a) *warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*

b) *warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*

c) *take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1264 dated October 22, 2021 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 proposed to be allotted pursuant to this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. For avoidance of doubt, subject to applicable law, no liability to make any payment of interest shall accrue to the Selling Shareholders unless any delay in making any of the payments hereunder or any delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is directly attributable to, an act or omission of such Selling Shareholder.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the Auditors of our Company, the independent chartered accountant, the legal advisers to our Company as to Indian Law, the legal advisers to the BRLMs as to Indian Law, the legal advisers to the BRLMs as to International Law, the legal advisers to the Investor Selling Shareholder as to Indian Law, the legal advisers to the Investor Selling Shareholder as to International Law, the legal advisers to the Individual Selling Shareholders as to Indian Law, the Bankers to our Company, the BRLMs, the Registrar to the Offer, the Syndicate Members, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks, CRISIL and the Monitoring Agency to act in their respective capacities, have been obtained prior to filing of this Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents have not been withdrawn as at the date of this Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated October 14, 2022 from the Statutory Auditors, namely, Walker Chandiok & Co LLP, Chartered Accountants, to include its name as required under Section 26 of the Companies Act in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as a statutory auditor of our Company in respect of the Restated Financial Information and the examination report dated September 2, 2022 and the statement of special tax benefits dated October 14, 2022, included in this Red Herring Prospectus and such consent has not been withdrawn as at the date of this Red Herring Prospectus.

In addition, our Company has received written consent dated October 14, 2022 from R N Marwah & Co. LLP, Chartered Accountants, to include its name as an independent chartered accountant under Section 26 of the Companies Act and as an "expert" as defined under Section 2(38) of the Companies Act and such consent has not been withdrawn as at the date of this Red Herring Prospectus.

Capital Issues during the previous Three Years by our Company and Listed Group Companies, Subsidiaries or associate entities during the last three years

Our Company has not made any public issue of Equity Shares during the three years immediately preceding the date of this Red Herring Prospectus. For details of capital issuances during the previous three years by our Company, see "*Capital Structure – Share Capital History of Our Company*" on page 125.

Except for Varun Beverages Limited and Devyani International Limited, two of our Group Companies, which are listed on the NSE and the BSE, none of our Group Companies or Subsidiaries are listed on any stock exchange.

Varun Beverages Limited has undertaken the following capital issuances during the previous three years:

Particulars	**Details of the capital issues undertaken by Varun Beverages Limited**	
Year of issue	2022	2021
Type of Issue	Bonus Issue	Bonus issue
Amount of Issue(₹)	Not applicable	Not applicable
Issue price(₹)	Nil	Nil
Date of closure of issue	Not applicable	Not applicable
Date of allotment and date of credit of securities to the demat account of investors	Date of allotment: June 9, 2022 Date of credit: June 17, 2022	Date of allotment: June 14, 2021 Date of credit: June 22, 2021
Date of completion of the project, where object of the issue was financing the project	Not applicable	Not applicable
Rate of dividend paid	Not applicable	Not applicable

Devyani International Limited has undertaken the following capital issuances during the previous three years:

Particulars	**Details of the capital issue**
Year of issue	2021
Type of Issue(public/rights/composite)	Initial public offering
Amount of Issue(₹)	Fresh Issue: ₹4,400 million Offer for sale: ₹13,980 million
Issue price(₹)	₹90
Date of closure of issue	August 6, 2021
Date of allotment and date of credit of securities to the demat account of investors	Date of allotment: August 11, 2021 Date of credit of securities: August 12, 2021
Date of completion of the project, where object of the issue was financing the project	N.A.
Rate of dividend paid	N.A.

Our Company does not have associate entities.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares.

Previous public or rights issues, if any, during the last five years

Our Company has not made any rights issues or public issues during the last five years.

Performance vis-à-vis Objects – Details of Public or Rights Issues by our Company

Our Company has not made any public issue or rights issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

Our Company does not have any listed subsidiaries. Our Company does not have any corporate Promoter.

Price Information of Past Issues Handled by the BRLMs

1. <u>Kotak Mahindra Capital Company Limited</u>

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Kotak:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00%[-5.13%]	+34.54%,[+6.76%]	-
2.	Delhivery Limited	52,350.00	493[1]	May 24, 2022	493.00	3.49%[-4.41%]	+17.00%,[+10.13%]	-
3.	Life Insurance Corporation Of India	205,572.31	949[2]	May 17, 2022	867.20	-27.24%[-3.27%]	-28.12%,[+9.47%]	-
4.	Rainbow Children's Medicare Limited	1,580.85	542[3]	May 10, 2022	510.00	-13.84%, [+0.72%]	-12.80%,[+7.13%]	-
5.	Campus Activewear Limited	1399.60	292[4]	May 9, 2022	360.00	+11.92%, [+0.70%]	+41.71%,[+6.72%]	-
6.	Vedant Fashions Limited	31,491.95	866	February 16, 2022	935.00	+3.99%, [-0.20%]	+14.53%,[-8.54%]	+37.67%, [+ 2.17%]
7.	Adani Wilmar Limited	36,000.00	230[5]	February 8, 2022	227.00	+48.00%, [-5.34%]	+180.96%,[-4.95%]	+193.26% [+0.76%]
8.	C.E. Info Systems Limited	10,396.06	1,033	December 21, 2021	1,581.00	+70.21%, [+6.71%]	+48.48%, [-67.85%]	21.40% [-8.80%]
9.	Rategain Travel Technologies Limited	13,357.43	425[6]	December 17, 2021	360.00	+11.99%, [+7.48%]	- 31.08%, [-0.06%]	-35.24%[-7.38%]
10.	Star Health And Allied Insurance Company Limited	64,004.39	900[7]	December 10, 2021	845.00	-14.78%, [+1.72%]	- 29.79%, [-6.66%]	-22.21%, [-6.25%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Delhivery Limited, the issue price to eligible employees was ₹ 468 after a discount of ₹ 25 per equity share*

2. *In Life Insurance Corporation of India, the issue price to retail investors and eligible employees was ₹ 904 after a discount of ₹ 45 per equity share and the issue price to eligible policyholders was ₹ 889 after a discount of ₹ 60 per equity share*
3. *In Rainbow Children's Medicare Limited, the issue price to eligible employees was ₹ 522 after a discount of ₹ 20 per equity share*
4. *In Campus Activewear Limited, the issue price to eligible employees was ₹ 265 after a discount of ₹ 27 per equity share*
5. *In Adani Wilmar Limited, the issue price to eligible employees was ₹ 209 after a discount of ₹ 21 per equity share*
6. *In Rategain Travel Technologies Limited, the issue price to eligible employees was ₹ 385 after a discount of ₹ 40 per equity share*
7. *In Star Health And Allied Insurance Company Limited, the issue price to eligible employees was ₹ 820 after a discount of ₹ 80 per equity share*
8. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
9. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
10. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
11. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	Nos. of IPOs Trading at Discount – 30th Calendar Days from Listing			Nos. of IPOs Trading at Premium – 30th Calendar Day from Listing			Nos. of IPOs Trading at Discount – 180th Calendar Day from Listing			Nos. of IPOs Trading at Premium – 180th Calendar Day 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%
2022-23	5	295,807.24	-	1	1	-	-	3	-	-	-	-	-	-
2021-22	19	624,047.99	-	-	5	5	5	4	1	4	2	8	2	2
2020-21	6	140,143.77	-	-	1	2	1	2	-	-	-	4	1	1

Notes:
1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

2. <u>Credit Suisse Securities (India) Private Limited</u>

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Credit Suisse:

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
1.	Home First Finance Company India Limited	11,537.19	518.00	February 03, 2021	618.80	4.98%, [1.97%]	-5.64%, [-1.05%]	15.86%, [6.58%]
2.	Sona BLW Precision Forgings Limited	55,500.00	291.00	June 24, 2021	301.00	45.17%, [0.53%]	93.40%, [11.97%]	140.26%, [5.93%]
3.	Krishna Institute of Medical Sciences Limited	21,437.44	825.00	June 28, 2021	1,009.00	47.90%, [-0.30%]	48.24%, [13.87%]	61.83%, [7.95%]
4.	Zomato Limited	93,750.00	76.00	July 23, 2021	116.00	83.22%, [4.44%]	81.97% [15.64%]	75.07%, [14.68%]
5.	Chemplast Sanmar Limited	38,500.00	541.00	August 24, 2021	550.00	2.06%, [5.55%]	12.68%, [6.86%]	-3.30%, [-1.54%]
6.	Star Health & Allied Insurance Company Limited	64,004.39	900.00	December 10, 2021	845.00	-14.78%, [1.72%]	-29.79%, [-6.66%]	N.A.*

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
7.	MedPlus Health Services Limited	1,3983.00	796.00	December 23,2021	1,015.00	53.22%, [3.00%]	23.06%, [1.18%]	N.A.*
8.	Adani Wilmar Limited	36,000.00	230.00	February 8,2022	227.00	48.00%, [-5.34%]	180.96%, [-4.95%]	N.A.*

Source: NSE and BSE for the price information and prospectus for issue details.
**Data not available*
Note:

1. *30th, 90th, 180th calendar days 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 date.*
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. *Designated stock exchange Index is considered as the benchmark index*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	Nos. of IPOs Trading at Discount – 30th Calendar Days from Listing			Nos. of IPOs Trading at Premium – 30th Calendar Day from Listing			Nos. of IPOs Trading at Discount – 180th Calendar Day from Listing			Nos. of IPOs Trading at Premium – 180th Calendar Day 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%
2022-23*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	7	323,174.83	-	-	1	2	3	1	-	-	1	3	-	-
2020-21	1	11,537.19	-	-	-	-	-	1	-	-	-	-	-	1

**The information is as on the date of the document*

3. <u>Jefferies India Private Limited</u>

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Jefferies:

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
1.	CMS Info Systems Limited	20,000.00	216.00	December 31, 2021	220.00	+21.99% [-1.81%]	+25.35% [0.74%]	+3.75% [8.71%]
2.	Star Health and Allied Insurance Company Limited	64,004.39	900.00@	December 10, 2021	845.00	-14.78% [+1.72%]	-29.79% [-6.66%]	-22.21% [-6.25%]

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
3.	PB Fintech Limited	57,097.15	980.00	November 15, 2021	1,150.00	14.86% [-4.33%]	-20.52% [-4.06%]	-34.16% [-12.85%]
4.	Nazara Technologies Limited	5,826.91	1,101.00*	March 30, 2021	1,990.00	62.57% [0.13%]	38.22% [6.84%]	94.60% [20.26%]

** - Notes: * - A Discount of ₹110 per equity was offered to eligible employees bidding in the employee reservation portion*
@- A Discount of ₹80 per equity share to eligible employees bidding in the employee reservation portion

Source: CMS InfoSystems data sourced from www.bseindia.com. All other issue data sourced from www.nseindia.com.

a. *Benchmark index considered is NIFTY*
b. *In case 30th/90th/180th day is not a trading day, closing price on NSE, BSE of the previous trading day has been considered*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	Nos. of IPOs Trading at Discount – 30th Calendar Days from Listing			Nos. of IPOs Trading at Premium – 30th Calendar Day from Listing			Nos. of IPOs Trading at Discount – 180th Calendar Day from Listing			Nos. of IPOs Trading at Premium – 180th Calendar Day 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%
2022-23	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-2022	3	121,101.54	-	-	1	-	-	2	-	1	1	-	-	1
2020-2021	1	5,829.13	-	-	-	1	-	-	-	-	-	1	-	-

4. JM Financial Limited

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by JM Financial:

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
1.	Electronics Mart India Limited*	5,000.00	59.00	October 17, 2022	90.00	Not Applicable	Not Applicable	Not Applicable
2.	Harsha Engineers International Limited*	7,550.00	330.00	September 26, 2022	450.00	Not Applicable	Not Applicable	Not Applicable
3.	Paradeep Phosphates Limited#	15,017.31	42.00	May 27, 2022	43.55	-10.24% [-3.93%]	27.50% [7.65%]	Not Applicable

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
4.	Life Insurance Corporation of India[#8]	205,572.31	949.00	May 17, 2022	867.20	-27.24% [-3.27%]	-28.12% [9.47%]	Not Applicable
5.	Campus Activewear Limited*[7]	13,997.70	292.00	May 05, 2022	360.00	11.92% [0.70%]	41.71% [6.72%]	Not Applicable
6.	AGS Transact Technologies Limited[#]	6,800.00	175.00	January 31, 2022	176.00	-42.97% [-3.05%]	-28.63% [-1.64%]	-52.69% [-0.77%]
7.	CMS Info Systems Limited[#]	11,000.00	216.00	December 31, 2021	218.50	21.99% [-1.81%]	25.35% [0.74%]	3.75%[-8.71%]
8.	Data Patterns (India) Limited*	5,882.24	585.00	December 24, 2021	856.05	29.70% [3.61%]	13.56% [1.42%]	14.16%[-8.03%]
9.	C.E. Info Systems Limited[#]	10,396.06	1,033.00	December 21, 2021	1,581.00	70.21% [6.71%]	48.48% [2.74%]	21.40%[-8.80%]
10.	Tega Industries Limited*	6,192.27	453.00	December 13, 2021	760.00	30.70% [3.96%]	1.02% [-4.25%]	3.39% [-6.66%]

Source: www.nseindia.com for price information and prospectus/basis of allotment for issue details
[#] 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. 27 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 45 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion and Retail Individual Investors. A discount of Rs. 60 per Equity Share was offered to Policy holders.*
9. *Not Applicable – Period not completed*

5. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	Nos. of IPOs Trading at Discount – 30th Calendar Days from Listing			Nos. of IPOs Trading at Premium – 30th Calendar Day from Listing			Nos. of IPOs Trading at Discount – 180th Calendar Day from Listing			Nos. of IPOs Trading at Premium – 180th Calendar Day 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%
2022-23	5	2,47,137.32	-	1	1	-	-	1	-	-	-	-	-	-
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4	3	4
2020-2021	8	62,102.09	-	-	3	2	1	2	-	-	-	5	2	1

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	Kotak	www.investmentbank.kotak.com
2.	Credit Suisse	https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo/track-record.html
3.	Jefferies	www.jefferies.com
4.	JM Financial	www.jmfl.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as at the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 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. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

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

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Except Varun Beverages Limited and Devyani International Limited, the equity shares of our Group Companies are not listed on any stock exchange.

Disposal of Investor Grievances by Our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and is in compliance with the circular no. (CIR/OIAE/1/2014) dated December 18, 2014 issued by the SEBI in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances during the three years preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus and there are no investor complaints pending as at the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

Our Company has also appointed Rahul Ranjan, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 115.

Our Company has constituted a Stakeholders' Relationship Committee comprising Ravi Gupta (chairperson), Rajan Bharti Mittal, Hari Shanker Bhatia and Ravi Kant Jaipuria as members to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 287.

Disposal of investor grievances by listed Group Companies

As on the date of this Red Herring Prospectus, we have two listed Group Companies, i.e., Varun Beverages Limited and Devyani International Limited. As at the date of this Red Herring Prospectus, there are no investor complaints pending against Varun Beverages Limited and Devyani International Limited.

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

As of the date of this Red Herring Prospectus, our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Expenses*" on page 156.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. See "*Description of Equity Shares and Terms of the Articles of Association*" on page 485.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 305 and 485, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company and the Investor Selling Shareholder in consultation with the BRLMs and advertised in all editions of the English national daily newspaper Financial Express, and all editions of the Hindi national daily newspaper Jansatta (Hindi being the regional language of Delhi, 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 on the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company and the Investor Selling Shareholder, 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 of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 485.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated April 9, 2014 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated September 9, 2021 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 463.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she 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 Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	Thursday, November 3, 2022(1)
BID/OFFER CLOSES ON	Monday, November 7, 2022(2)

(1) *Our Company and the Investor Selling Shareholder may, in consultation with the BRLMs, consider participation by Anchor Investors. 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) *The UPI mandate end time and date shall be at 5:00 p.m. on Monday, November 7, 2022*

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	Monday, November 7, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, November 11, 2022
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Monday, November 14, 2022
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Tuesday, November 15, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, November 16, 2022

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking 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 by the SCSB responsible for causing such delay in unblocking 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 by the SCSB responsible for causing such delay in unblocking 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 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. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and 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 Investor the Selling Shareholder, 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. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend all reasonable support and 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 such other period as may be prescribed by the SEBI.

The SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the 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 circulars issued by the SEBI to this effect.

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

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 (i) within the United States to U.S. QIBs in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) 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.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date[(1)]	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

(1) UPI mandate end time and date shall be at 5:00 p.m. on Monday, November 7, 2022.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received from 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 SCSBs on a 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 SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

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. 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, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company and the Investor Selling Shareholder, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. 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, provided that the Cap Price will be at least 105% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares

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

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Fresh Issue; or minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids; 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 so offered under the Offer Documents, our Company and the Selling Shareholders shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

(ii) upon achieving (i), all the Equity Shares offered for sale by the Investor Selling Shareholder in the Offer for Sale will be Allotted;

(iii) upon achieving (i) and (ii), all the Equity Shares offered for sale by the Individual Selling Shareholders will be Allotted; and

(iv) once Equity Shares have been Allotted as per (i), (ii) and (iii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Selling Shareholders shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized 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.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoter’s contribution and the Anchor Investor lock-in as provided in “*Capital Structure*” on page 125 and except as provided in our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. See “*Description of Equity Shares and Terms of the Articles of Association*” on page 485.

OFFER STRUCTURE

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 to up to ₹[●] million, comprising a Fresh Issue of up to [●] Equity Shares aggregating to up to ₹5,000 million by our Company and an Offer for Sale of up to 50,761,000 Equity Shares aggregating to up to ₹[●] million by the Selling Shareholders, comprising an offer for sale of up to 50,661,000 Equity Shares by the Investor Selling Shareholder and up to 100,000 Equity Shares by the Individual Selling Shareholders. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The face value of our Equity Shares is ₹2 each.

The Offer is being made through the Book Building Process.

Particulars	**QIBs**[1]	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment/allocation *[2]	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, 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 QIB Portion. 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 shall be available for allocation. 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 undersubscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation
Basis of Allotment/allocation	Proportionate as follows (excluding the Anchor Investor Portion):	The Allotment to each Non-Institutional	The Allotment to each RIB shall not be less than the

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
if respective category is oversubscribed*	(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price	Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated proportionately. See "*Offer Procedure*" on page 463.
Mode of Bidding	Through ASBA Process (excluding UPI Mechanism) only (except in case of Anchor Investors)	ASBA only (including UPI Mechanism for an application size of up to ₹500,000)	ASBA only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	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, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[(3)(4)]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which	Resident Indian individuals, Eligible NRIs and HUFs (*in the name of Karta*).

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	are recategorized as Category II FPIs and registered with SEBI	
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 or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form.		

**Assuming full subscription in the Offer*

(1) *Our Company and the Investor Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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.* *See "Offer Procedure" on page 463.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in accordance with Rule 19(2)(b) of the SCRR and under Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. The Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on pages 469 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company and the Investor Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and the Investor Selling Shareholder, in consultation with the BRLMs, reserve the right to not proceed with the Fresh Issue and the Selling Shareholders reserve the right to not proceed with the Offer for Sale, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company and the Investor Selling Shareholder, in consultation with the BRLMs, decides not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, as the case maybe, 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 Refund Bank to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI.

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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by the SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL1/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus and the Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days*

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors(all categories).Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

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 on a proportionate basis to QIBs, provided that our Company and the Investor Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders 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 Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Investor Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, 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. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 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 ASBA Form by Retail Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI 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.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of the English national daily newspaper Financial Express and all editions of the Hindi national daily newspaper Jansatta (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member;
- a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application 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) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks under the UPI Mechanism, 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.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs applying on a repatriation basis, FVCIs, FPIs, registered multilateral and bilateral development financial institutions	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Note:

(1) Electronic Bid cum Application Forms and the abridged prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office 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. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to such UPI Bidders for blocking of funds.

The Sponsor Banks 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 (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (*i.e.*, the relevant Sponsor Bank, NPCI or the bankers to an issue) 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 Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analyzing 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 the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism 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.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoter and members of the Promoter Group of our Company, the Book Running Lead Managers, the Syndicate Members and persons related to Promoter/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to subscribe or purchase Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers 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 associates of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the Book Running Lead Managers;
(ii) insurance companies promoted by entities which are associates of the Book Running Lead Managers;
(iii) AIFs sponsored by the entities which are associates of the Book Running Lead Managers; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the Book Running Lead Managers.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoter or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoter or Promoter Group;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Investor Selling Shareholder, in consultation with the 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.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

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/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Our Company has, pursuant to a Board resolution dated September 10, 2021 and Shareholders resolution dated September 17, 2021, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of the Company, provided that the shareholding of each NRI and OCIs shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in color).

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. Also see "*Restrictions on Foreign Ownership of Indian Securities*" on page 483. Participation of eligible NRIs shall be subject to FEMA Non-debt Instruments Rules.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, or an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms 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 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 ("**MIM**") structure in accordance with the Operational

Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations;

- 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 confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription in certain specified instruments, including by way of subscription in an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription in certain specified instruments, including by way of subscription in an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least six months from the date of purchase of such Equity Shares.

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 Investor Selling Shareholder, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the Investor Selling Shareholder, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act,1949, as amended, (the "**Banking Regulation Act**"), the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, shall not be more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company and the Investor Selling Shareholder, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Investor Selling Shareholder, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Investor Selling Shareholder, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Investor Selling Shareholder, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company and the Investor Selling Shareholder, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Investor Selling Shareholder, in consultation with the BRLMs may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus or as will be specified in the Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company and the Investor Selling Shareholder, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10) Neither the BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) shall apply under the Anchor Investors category.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

A. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

B. Ensure that you have Bid within the Price Band;

C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e., bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

F. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

G. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI 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;

H. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

I. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

J. 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 the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

K. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

L. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

M. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax 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;

N. 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;

O. 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;

P. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

Q. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

R. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

S. In case of QIBs and NIBs, 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);

T. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

U. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issue the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

V. UPI Bidders 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;

W. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

X. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

Y. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

Z. FPIs making MIM Bids using 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;

AA. 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;

BB. UPI Bidders through 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 authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

CC. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date

DD. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

EE. 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, 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 authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

FF. Ensure that the Demographic Details are updated, true and correct in all respects; and

GG. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and press release dated June 25, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. 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;

L. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;

M. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

N. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid / Offer Closing Date;

O. Do not Bid for Equity Shares in excess of what is specified for each category;

P. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

Q. If you are an UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

R. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

S. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

T. 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;

U. 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);

V. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Red Herring Prospectus;

W. Do not submit the General Index Register (GIR) number instead of the PAN;

X. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

Y. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

Z. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centers. If you are UPI Bidders and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

AA. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

BB. Anchor Investors should not bid through the ASBA process;

CC. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

DD. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

EE. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

FF. 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;

GG. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

HH. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

II. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Informatio*n - *Company Secretary and Compliance Officer*" on page 116.

Further, helpline details of the BRLMs pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

S. No.	**Name of the BRLM**	**Helpline (email)**	**Telephone**
1.	Kotak Mahindra Capital Company Limited	globalhealth.ipo@kotak.com	+91 22 4336 0000
2.	Credit Suisse Securities (India) Private Limited	list.igcellmer-bnkg@credit-suisse.com	+91 22 6777 3885
3.	Jefferies India Private Limited	medanta.ipo@jefferies.com	+91 22 4356 6000
4.	JM Financial Limited	grievance.ibd@jmfl.com	+91 22 6630 3030

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

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. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by UPI Bidders with Bid Amount of a value of more than ₹500,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids 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, and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 115.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through this Red Herring Prospectus and the Prospectus 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 one per cent of the Offer 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, Anchor Investors and Non-Institutional Bidders 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 shares in Retail Individual Bidders Portion, and the remaining available 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 ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Investor Selling Shareholder, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "GLOBAL HEALTH LTD – ANCHOR – R A/C"; and

(b) In case of Non-Resident Anchor Investors: "GLOBAL HEALTH LTD – ANCHOR – NR A/C ".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, 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 English national daily newspaper Financial Express, and all editions of the Hindi national daily newspaper Jansatta (Hindi being the regional language of Delhi, where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by Our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application form from Anchor Investors;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid 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;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- except pursuant to the ESOP Schemes, no further issue of the Equity Shares shall be made until the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

- Promoter’s contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees; and

- if our Company and the Investor Selling Shareholder, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares to be offered by them in the Offer for Sale;

- the respective Equity Shares to be offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law;

- they have authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares to be offered by them in the Offer for Sale;

- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges; and

- they shall provide reasonable assistance to our Company and the BRLMs to ensure that the Equity Shares to be offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Only the statements and undertakings in relation to the Selling Shareholders and their portion of the Offered Shares which are confirmed or undertaken by the Selling Shareholders in this Red Herring Prospectus, shall be deemed to be "statements and undertakings made or confirmed" by the Selling Shareholders. No other statement in this Red Herring Prospectus will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

Utilization of Offer Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- 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 Offer 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.

The Company and the Selling Shareholders, severally and not jointly, declare that all monies received out of its respective component of the Offer for Sale shall be credited/transferred to a separate bank account pursuant to sub-section (3) of Section 40 of the Companies Act, 2013.

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 foreign direct investment ("**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 the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded 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

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 SEBI 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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.

Further, in terms of the FEMA Non-debt Instruments Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "*Offer Procedure*" on page 463.

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, 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 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 (i) within the United States to U.S. QIBs in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) 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.

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 VIII: 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. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

PART I

*The Articles of Association of the Company comprise two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other until the listing and commencement of trading of the equity shares of the Company on a recognised stock exchange in India pursuant to the initial public offering of the equity shares of the Company (the "**Offer**"). In case of any inconsistency, contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall, subject to applicable law, be applicable and prevail. However, Part II shall automatically terminate and cease to have any force and effect from the date of listing and commencement of trading of the equity shares of the Company on a recognised stock exchange in India pursuant to the Offer without any further action, including any corporate action, by the Company or by the Shareholders and only Part I shall continue to be in force and effect thereafter. Further, the rights of NT Group, RJ Corp, Dunearn and SS (each as defined in the Articles of Association), to the extent applicable, under Article 111(b) of Part I may be exercised post-listing subject to such rights being approved by the Members of the Company through a Special Resolution at the first General Meeting of the Company convened post-listing of equity shares of the Company on the stock exchanges, in accordance with applicable law.*

AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may, from time to time, be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable Law for the time being in force.

ALTERATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

(b) sub-divide its Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one (1) or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

(d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination.

The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

FURTHER ISSUE OF SHARES

(a) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable:

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed under applicable Law and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;
Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders within the time prescribed under applicable Law;

(iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in (ii) above shall contain a statement of this right;

(iv) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(A) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable Law; or

(B) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, in accordance with the Act and the Rules; or 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 the 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 exceeds 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 in this behalf, that the proposal is most beneficial to the Company.

(b) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into shares in the Company or to subscribe for shares of the Company.
Provided that the terms of issue of such Debentures or loans containing such an option have been approved before the issue of such Debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules and to the extent applicable, any SEBI regulations or guidelines.

ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act and other applicable Law.

VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

SHARE CERTIFICATES

Subject to provisions of the Act, every Member shall be entitled, without payment, to one (1) or more certificates, 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 determine) to several certificates, each for one (1) or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of Law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture or within such other period as any other Law for the time being in force may provide. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, Debentures and other securities, and offer securities for subscription in dematerialised form in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialised form.

(b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, Debentures and other securities held in dematerialised form pursuant to the Depositories Act.

(c) Subject to the Company offering issuance of securities in dematerialised form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the Beneficial Owner of the securities may 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 and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository of details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the security.

(d) 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 the 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. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the 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. Except as ordered by a court of competent jurisdiction or by applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two (2) or more persons or the survivor or survivors of them.

(e) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(f) 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 dematerialised mode.

(g) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, with details of securities held in physical and dematerialised forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and security holders. The Company shall have the power to keep in any state or country outside India, a register of Members, resident in that state or country.

(h) A Depository as a registered owner shall not have any voting right in respect Shares held by it in dematerialised form. However, the Beneficial Owner as per the register of Beneficial Owners maintained by the Depository shall be entitled to such rights in respect of the Shares or securities held by him/her in the Depository. Any reference to the Member or joint Members in the Articles includes reference to Beneficial Owner or joint Beneficial Owner in respect of the Shares held in Depository.

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under applicable Law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

FORFEITURE OF SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Any Share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

The forfeiture of a Share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles expressly saved.

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 and such declaration and the receipt of the Company for the consideration, if any given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares; and the person to whom any such Share is sold shall be registered as the member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. The transferee shall thereupon be registered as the holder of the Share, and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

TRANSFER AND TRANSMISSION OF SHARES

(a) Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

(b) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer.

(c) Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by 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 or any such other means.

(d) The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialised form.

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

The instrument of transfer of any Share shall be in writing and all the provisions of the Act shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialised form, the provisions of the Depositories Act shall apply.

The Board may decline to recognise any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of Shares.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

No Share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid Shares through a legal guardian.

TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

A person becoming entitled to a Share by, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

ALTERATION OF CAPITAL

Subject to the provisions of the Act, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.
The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

Where Shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “Share” and “Shareholder”/”Member” shall include “stock” and “stock-holder” respectively.

The Company may, by a resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act -

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account; and/or

(d) any other reserves as may be available

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its Shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or

(b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

GENERAL MEETINGS

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable Laws. All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting. The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

Save as permitted under the Act, a General Meeting of the Company may be called by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act. The Members may participate in General Meetings through such modes as permitted by applicable Laws. Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice than twenty one (21) days. The quorum for the General Meetings shall be as provided in the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

NUMBER OF DIRECTORS (Article 111)

(a) The composition of the Board shall be in accordance with the provisions of the Act and other applicable Laws.

(b) Director nomination rights:

(1) So long as the NT Group cumulatively holds:

(i) not less than 16% of the Equity Share capital of the Company, the NT Group shall have the right to nominate 3 (three) nominee Directors on the Board or a majority of the non-independent directors on the Board, whichever is higher, of which up to 2 (two) Directors may be executive or whole-time Directors and not liable to retire by rotation;

(ii) not less than 8% but less than 16% of the Equity Share capital of the Company, the NT Group shall have the right to nominate 2 (two) nominee Directors on the Board who may be executive or whole-time Directors and not liable to retire by rotation; and

(iii) not less than 4% but less than 8% of the Equity Share capital of the Company, the NT Group shall have the right to nominate 1 (one) nominee Director on the Board who may be an executive or whole-time Director and not liable to retire by rotation.

"**NT Group**" means Dr. Naresh Trehan and shall include his affiliates. For the avoidance of any doubt, it is hereby clarified that affiliates of the NT Group shall include NT's Relatives and/or any trust settled under applicable Law under which one or more members of the NT Group are beneficiaries.

(2) Until such time that Dunearn and/or its Affiliates cumulatively hold at least 7% of the equity share capital on a fully diluted basis, it shall be entitled to nominate 1 (one) nominee Director on the Board who shall be a non-executive Director. The nominee Director shall be liable to retire by rotation but shall be entitled to be re-nominated if so nominated afresh by Dunearn. Dunearn (together with its Affiliates) shall be entitled to transfer its rights under this Article 111(b)(2) to any of its Affiliates.

For the purpose of this Article 111(b)(2), the term "Affiliate" shall mean in relation to Dunearn, any entity in which Dunearn has a controlling interest or which is under the direct/indirect control of Dunearn or which directly/indirectly controls Dunearn or which is directly/indirectly under common control with Dunearn.

(3) So long as RJ Corp holds not less than 4% of the equity share capital of the Company, RJ Corp shall have the right to nominate 1 (one) Director on the Board, who shall be liable to retire by rotation.

(4) So long as SS holds at least 7% of the equity share capital of the Company, SS shall have the right to nominate 1 (one) Director on the Board, who shall be liable to retire by rotation but shall be entitled to be re-nominated.
"**SS**" means Mr. Sunil Sachdeva, son of Shri Ram Lal Sachdeva, resident of A-10/6, Vasant Vihar, New Delhi - 110057, and shall include his Relatives, S A S Fininvest LLP, provided that Mr. Sunil Sachdeva and/or his Relatives continue to exercise control over S A S Fininvest LLP, and any trust settled under applicable law for the benefit of one or more of Mr. Sunil Sachdeva's Relatives.

(5) Subject to Article 111(b)(1), as long at the NT Group holds not less than 4% of the Equity Share capital of the Company, the Chairman of the Company and of the Board, and the Managing Director shall be Dr. Naresh Trehan or a nominee of the NT Group.

(6) Any Shareholder entitled to nominate a person as Director will be entitled to remove any such Director by notice to that Director and to the Company and/or fill any vacancy occurring on the Board by reason of the death, disqualification, inability to act, resignation or removal of any Director nominated by such Shareholder so as to maintain a Board consisting of the number of nominees specified in this Article 111(b).

(7) The rights of the NT Group, Dunearn, RJ Corp and SS under this Article 111(b) may be exercised post-listing of the Equity Shares on the stock exchanges pursuant to an initial public offering subject to such rights being approved by the Shareholders through a Special Resolution at the first General Meeting convened post-listing of the Equity Shares, in accordance with applicable Law.

ALTERNATE DIRECTOR

The Board may appoint an alternate director to act for a director, provided that such person proposed to appointed as an alternate director is not a person who fails to be get appointed as a director in a General Meeting (hereinafter in this Article called the "**Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable Laws. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.

PROCEEDINGS OF BOARD OF DIRECTORS

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit in accordance with applicable Law.

(b) The Chairman may, at any time, and the company secretary appointed by the Board of Directors or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of the meeting of the Board shall be given in accordance with applicable Law and shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting, as applicable; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(c) To the extent permissible by applicable Law, the Directors may participate in a meeting of the Board or any committee thereof, in person or through electronic mode, that is, by way of video conferencing or other audio visual means, as may be prescribed under applicable Law. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing or other audio visual means.

Subject to provisions of the Act, questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman of the Board shall have a second or casting vote.

Subject to the provisions of the Act and other applicable Law, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on Debentures to a committee of Directors or Managing Director or to any other person permitted by applicable Law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

Any Debentures or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

Subject to the provisions of the Act and these Articles:

(a) the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Directors of the Company for such term and subject to such remuneration as they may think fit. Provided that if permitted under applicable Law, an individual can be appointed or reappointed or continue as Chairman of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time;

(b) the Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors;

(c) in the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members as required under applicable Law;

(d) if a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director;

(e) the managing director shall not be liable to retirement by rotation as long as he holds office as managing director.

COMMITTEES

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit. Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

(b) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(c) The quorum of a committee may be fixed by the Board of Directors.

(d) A committee may meet and adjourn as it thinks proper. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairperson of the committee shall not have a second or casting vote.

DIVIDEND

The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

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.

RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Global Health Limited". No unpaid dividend shall bear interest as against the Company.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the Rules.

(d) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund subject to the provisions of the Act and the Rules.

(e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by Law.

(f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

WINDING UP

Winding up when necessary will be done in accordance with the provisions of the Act and other applicable Law.

INDEMNITY

Subject to the provisions of the Act and other applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him/her in his/her capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

PART II

Part II of the Articles provides for the rights and obligations of the parties to the 2013 SHA, the 2015 SHA, the 2015 Undertaking and the SS Agreement.

In case of any inconsistency, contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall, subject to applicable law, be applicable and prevail. However, Part II shall automatically terminate and cease to have any force and effect from the date of listing and commencement of trading of the equity shares of the Company on a recognised stock exchange in India pursuant to the Offer without any further action, including any corporate action, by the Company or by the Shareholders.

SECTION IX: 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 are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of this Red Herring Prospectus filed with the RoC, and will also be available for inspection at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and on the website of our Company at: https://www.medanta.org/investor-relation/ from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated September 29, 2021 and amendment agreement dated October 14, 2022 to the Offer Agreement entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 29, 2021 and amendment agreement dated October 14, 2022 to the Registrar Agreement entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated October 22, 2022 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and the Registrar to the Offer.

4. Syndicate Agreement dated October 22, 2022 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer.

5. Share Escrow Agreement dated October 20, 2022 entered into among our Company, the Selling Shareholders and the Share Escrow Agent.

6. Monitoring Agency Agreement dated October 22, 2022 entered into between our Company and the Monitoring Agency.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended from time to time.

2. Certificate of incorporation dated August 13, 2004 issued to our Company by the RoC, in the name of Global Health Private Limited.

3. Fresh certificate of incorporation dated August 11, 2021 consequent upon conversion into a public limited company issued to our Company by the RoC from Global Health Private Limited to Global Health Limited.

4. Resolution of our Board dated September 17, 2021 authorising the Offer and other related matters.

5. Resolution of our Shareholders dated September 21, 2021 authorising the Offer and other related matters.

6. Resolution of our Board dated September 29, 2021 approving the Draft Red Herring Prospectus.

7. Resolution of our Board dated June 4, 2022 approving the addendum dated June 4, 2022 to the Draft Red Herring Prospectus dated September 29, 2021.

8. Resolutions of our Board dated October 12, 2022 and of our Shareholders dated October 13, 2022 approving and noting the modification in the Offer for Sale portion in the Offer.

9. Resolution of our Board dated October 22, 2022 approving this Red Herring Prospectus for filing with the RoC and subsequently with SEBI and the Stock Exchanges.

10. Consent letter of the Investor Selling Shareholder dated October 11, 2022 and resolutions passed by its board of directors and its shareholders dated September 13, 2021 for participation in the Offer for Sale, and consent letter dated October 11, 2022 of Individual Selling Shareholders and S A S Fininvest LLP (in its capacity as beneficial owner of the Equity Shares offered by the Individual Selling Shareholders in the Offer for Sale).

11. Share purchase and share subscription agreement dated May 13, 2017 entered into between our Company, Dr. Naresh Trehan and MHPL.

12. The scheme of amalgamation and merger of NTAHS with our Company approved by the National Company Law Tribunal, Principle Bench at New Delhi pursuant to its order dated February 13, 2018.

13. Shareholders' agreement dated October 29, 2013 amongst erstwhile NTAHS, Dr. Naresh Trehan, our Company and Anant Investments (i.e., Investor Selling Shareholder).

14. Shareholders' agreement dated January 12, 2015 amongst erstwhile NTAHS, Dr. Naresh Trehan, our Company and Dunearn.

15. Undertaking dated October 5, 2015 by our Company in favor of RJ Corp read with investment agreement dated July 28, 2015, as amended by the amendment cum supplemental letter dated October 5, 2015 among RJ Corp Limited, Sunil Sachdeva, Suman Sachdeva, Dr. Naresh Trehan and erstwhile NTAHS.

16. Agreement between Dr. Naresh Trehan and Sunil Sachdeva dated May 13, 2017.

17. The waiver, amendment and termination agreement dated September 14, 2021, read together with a letter agreement dated June 30, 2022, amongst our Company, Anant Investments, Dunearn Investments (Mauritius) Pte Ltd, RJ Corp Limited, Dr. Naresh Trehan, Sunil Sachdeva and Suman Sachdeva.

18. The agreement dated January 4, 2022 among our Company, Anant Investments (i.e., Investor Selling Shareholder) and Dr. Naresh Trehan in relation to conversion of CCPS.

19. Trademark license agreement dated November 25, 2013 between our Company and our Promoter, Dr. Naresh Trehan as amended by the amendment agreements dated September 18, 2021 and September 14, 2022 read with waiver letters dated September 18, 2021 and September 14, 2022.

20. Resolutions of the Board, Shareholders and Nomination and Remuneration Committee dated August 20, 2021, September 6, 2021 and September 19, 2021 and the appointment letter dated September 20, 2021, respectively in relation to the re-appointment/fixing of remuneration of Dr. Naresh Trehan as Chairman and Managing Director.

21. Resolutions of the Board, Shareholders and Nomination and Remuneration Committee dated August 20, 2021, September 6, 2021 and September 19, 2021, respectively, and appointment letter dated

September 20, 2021 in relation to the appointment/fixing of remuneration of Dr. Naresh Trehan as the Chairman - Heart Institute and the Chief Cardiac Surgeon.

22. Resolution of the Board dated July 25, 2022 and the appointment letters fixing remuneration of Dr. Naresh Trehan as Chairman and Managing Director and as the Chairman - Heart Institute and the Chief Cardiac Surgeon, each dated July 26, 2022.

23. Copies of the annual reports of our Company as at and for the Financial Years ended March 31, 2022, March 31, 2021, March 31, 2020.

24. The examination report of our Statutory Auditors dated September 2, 2022 on the Restated Financial Information included in this Red Herring Prospectus.

25. The report on the statement of special tax benefits dated October 14, 2022 from the Statutory Auditors.

26. Report titled "An assessment of the healthcare delivery market in India" dated September 26, 2022 issued by CRISIL Limited and prepared exclusively for the purpose of the Offer and commissioned and paid for by our Company pursuant to the engagement letter dated September 15, 2022.

27. Consent dated September 26, 2022 issued by CRISIL Limited with respect to the report titled "An assessment of the healthcare delivery market in India" dated September 26, 2022.

28. Engagement letter of CRISIL Limited dated September 15, 2022.

29. Consents of our Directors, the Company Secretary and Compliance Officer, the legal advisers to our Company as to Indian Law, the legal advisers to the BRLMs as to Indian Law, the legal advisers to the BRLMs as to International Law, the legal advisers to the Investor Selling Shareholder as to Indian Law, the legal advisers to the Investor Selling Shareholder as to International Law, the legal advisers to the Individual Selling Shareholders as to Indian Law, the Bankers to our Company, the BRLMs, the Registrar to the Offer, the Syndicate Members, the Monitoring Agency and the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks in their respective capacities.

30. Consent of the Statutory Auditors, to include their name as required under the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the examination report dated September 2, 2022 of the Statutory Auditors on the Restated Financial Information included in this Red Herring Prospectus, and the statement of special tax benefits dated October 14, 2022.

31. Consent of R N Marwah & Co. LLP, Chartered Accountants, independent chartered accountant, to include their name as required under the Companies Act, 2013 in this Red Herring Prospectus and the Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

32. Tripartite agreement dated April 9, 2014 among our Company, NSDL and the Registrar to the Offer.

33. Tripartite agreement dated September 9, 2021 among our Company, CDSL and the Registrar to the Offer.

34. Due diligence certificate dated September 29, 2021 addressed to the SEBI from the BRLMs.

35. In-principle listing approvals dated October 21, 2021 and October 22, 2021 issued by the BSE and the NSE, respectively.

36. Final observation letter bearing number SEBI/HO/CFD/DIL2/P/OW/2021/38451/1 dated December 21, 2021 addressed to the BRLMs from the SEBI.

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 our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, 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 Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Dr. Naresh Trehan
Chairman and Managing Director

Date: October 22, 2022
Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, 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 Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Sunil Sachdeva
Non-Executive Director

Date: October 22, 2022
Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, 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 Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Ravi Kant Jaipuria
Non- Executive Nominee Director

Date: October 22, 2022
Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, 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 Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Venkatesh Ratnasami
Non- Executive Nominee Director

Date: October 22, 2022
Place: Sydney

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, 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 Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Praveen Mahajan
Non-Executive Independent Director

Date: October 22, 2022
Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, 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 Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Vikram Singh Mehta
Non-Executive Independent Director

Date: October 22, 2022
Place: London

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, 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 Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Hari Shanker Bhartia
Non-Executive Independent Director

Date: October 22, 2022
Place: Maldives

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, 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 Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Rajan Bharti Mittal
Non-Executive Independent Director

Date: October 22, 2022
Place: London

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, 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 Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Ravi Gupta
Non-Executive Independent Director

Date: October 22, 2022
Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, 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 Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE GROUP CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sanjeev Kumar
Group Chief Financial Officer

Date: October 22, 2022
Place: Gurgaon

DECLARATION BY SUNIL SACHDEVA AND SUMAN SACHDEVA AS INDIVIDUAL SELLING SHAREHOLDERS

We, Sunil Sachdeva and Suman Sachdeva, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus, in relation to ourselves, as Individual Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SUNIL SACHDEVA ______________________________

SUMAN SACHDEVA ______________________________

SUNIL SACHDEVA JOINTLY WITH SUMAN SACHDEVA

Date: October 22, 2022
Place: Delhi

DECLARATION BY ANANT INVESTMENTS AS INVESTOR SELLING SHAREHOLDER

We, Anant Investments, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus, in relation to ourselves, as Investor 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 statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF ANANT INVESTMENTS

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Name: Adiilah Ibrahim Balladin
Designation: Director

Date: October 22, 2022
Place: Mauritius