DRAFT RED HERRING PROSPECTUS
Dated September 29, 2021
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

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, National Capital Territory of Delhi and Haryana at New 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 212.

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 48,440,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE") COMPRISING UP TO 43,340,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ANANT INVESTMENTS (THE "INVESTOR SELLING SHAREHOLDER") AND UP TO 5,100,000 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 [●] EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●] AND [●] EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●] (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 Bank, 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 on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received 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 (in case of Retail Individual Bidders using UPI Mechanism), if applicable, in which the corresponding Bid Amounts will be blocked by the self-certified syndicate banks ("**SCSBs**") or 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 389.

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 of Offer Price*" on page 123, 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. 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 [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the 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 the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 423.

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:** Aman Puri **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 Private Limited (formerly known as Karvy Fintech 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: [●][(1)]	BID/OFFER CLOSES ON: [●][(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) Our Company and the Investor Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft 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 Draft 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 116, 123, 126, 133, 202, 212, 257, 315, 343, 364 and 411, 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*" on page 226
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
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
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*" on page 226
Chief Executive Officer or CEO	Our Company's chief executive officer, Pankaj Prakash Sahni. For details, see "*Our Management*" on page 226
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board of Directors as described in "*Our Management*" on page 226
DIL	Devyani International Limited
Director(s)	The director(s) on our Board
DLPL	Diagno Labs Private Limited
Dunearn	Dunearn Investments (Mauritius) Pte Limited

Term	Description
Erstwhile Subsidiary or MDRIPL	Medanta Duke Research Institute Private Limited. For further details, see "*History and Certain Corporate Matters – Erstwhile Subsidiary (under voluntary liquidation)*" on page 217
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 105
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 105
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 105
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 226
GHPPL	Global Health Patliputra Private Limited
Group Companies	Our Company's group companies, as disclosed in "*Our Group Companies*" on page 251
Group Chief Financial Officer or Group CFO	The group chief financial officer of our Company, Sanjeev Kumar. For details, see "*Our Management*" on page 226
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 226
Licensing Agreement	Trademark license agreement dated November 25, 2013 entered into between our Company and Dr. Naresh Trehan, as amended by the amendment agreement dated September 18, 2021
Material Subsidiaries	MHPL and GHPPL
Materiality Policy	The policy adopted by our Board on September 17, 2021 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
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*" on page 226
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 218
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 226
Non-Executive Nominee Director(s)	The non-executive nominee director(s) on our Board, as disclosed in "*Our Management*" on page 226
Promoter	The promoter of our Company, namely, Dr. Naresh Trehan. For details, see "*Our Promoter and Promoter Group*" on page 248
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 248
Registered Office	The registered office of our Company, which is located at Medanta – Mediclinic, E-18,

Term	Description
	Defence Colony, New Delhi, Delhi 110 024, India
Registrar of Companies or RoC	The Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi
Restated Financial Information	The restated consolidated financial information of the Company and its subsidiaries as of and for the year ended March 31, 2021 that comprises the restated consolidated statement of assets and liabilities as at March 31, 2021, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the year ended 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 of and for the years ended March 31, 2020 and March 31, 2019 that comprises the restated consolidated statement of assets and liabilities as at March 31, 2020 and March 31, 2019, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the years ended March 31, 2020 and March 31, 2019 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 and MHPL as of and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and "joint venture" means MDRIPL, as of and for the years ended March 31, 2020 and March 31, 2019. See "Financial Statements" on page 257.*
Risk Management Committee	The risk management committee of our Board as described in "*Our Management*" on page 226
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 among 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*" on page 226
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 Draft Red Herring Prospectus, namely GHPPL and MHPL **MDRIPL an erstwhile subsidiary of our Company is currently under voluntary liquidation in terms of Section 59 of the IBC and an application under Section 59(7) of the IBC has been filed by the liquidator before the NCLT for dissolution of MDRIPL. The final order of the NCLT for dissolution of MDRIPL is awaited. For further details, see "History and Certain Corporate Matters – Erstwhile Subsidiary (under voluntary liquidation)" on page 217.*
VBL	Varun Beverages Limited
VSIPL	Vidyanta Skills Institute Private Limited
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

Term	Description
	Trehan, our Company and Dunearn Investments (Mauritius) Pte Limited, 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 required, 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 the 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 the 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 the 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 the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the 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 Retail Individual Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by Retail Individual 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 Retail Individual Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Bidder using the UPI Mechanism
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

Term	Description
	be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), 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 389
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 the Red Herring Prospectus and the relevant Bid cum application form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of the 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 [●] editions of the English national daily newspaper [●], and [●] editions of the Hindi national daily newspaper [●] (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 Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of the English national daily newspaper [●] and [●] editions of the Hindi national daily newspaper [●] (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 the 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 Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN or Confirmation of	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who

Term	Description
Allocation Note	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
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered among our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer 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, September 2021*" that has been prepared by CRISIL, exclusively for the purpose of the Offer and commissioned and paid for by our Company
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. No other category of Bidders is 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(s) from the Escrow Account(s) 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 Retail Individual Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) 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 the 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 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 Retail Individual Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such Retail Individual Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to 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)

Term	Description
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 29, 2021 filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible 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 the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Escrow Account(s)	Account to be opened with the Escrow Collection Bank(s) 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(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue and with whom the Escrow Account(s) shall be opened, in this case being [●]
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
Maximum RIB Allottees	The maximum number of Retail Individual Bidders who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to Retail Individual Bidders by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be 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
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 116
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders	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 on a proportionate basis to Non-Institutional Bidders, 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 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 48,440,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders in the Offer comprising up to 43,340,000 Equity Shares by the Investor Selling Shareholder and up to 5,100,000 Equity Shares by the Individual Selling Shareholders

Term	Description
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the 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 the 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 the 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 116
Offered Shares	Up to 48,440,000 Equity Shares being offered for sale by the Selling Shareholders in the Offer for Sale, comprising up to 43,340,000 Equity Shares by the Investor Selling Shareholder and up to 5,100,000 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 [●] editions of the English national daily newspaper [●] and [●] editions of the Hindi national daily newspaper [●] (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(s) which are clearing members and registered with the SEBI as bankers to an issue and with which the Public Offer Account shall be opened, being [●]
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	The red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with which Refund Account(s) shall be opened, being [●]
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 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

Term	Description
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 Private Limited (formerly known as Karvy Fintech 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 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 to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	Agreement to be entered 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 Bank	[●], being a Banker to the Offer, 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 Retail Individual Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Syndicate or Members of the Syndicate	The BRLMs and the Syndicate Members, collectively
Syndicate Agreement	The agreement to be 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	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being [●]
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 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

Term	Description
	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/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 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 RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank 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 an RIB 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 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
CSR	Corporate social responsibility
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
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

Term	Description
Indian GAAP	The Generally Accepted Accounting Principles in India
INR	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
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR or Non-resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
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

Term	Description
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 Draft Red Herring Prospectus as "QIBs"
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
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 Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the 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 Draft 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 33, 74, 91, 116, 133, 180, 248, 257, 318, 343, 386, 389 and 411, respectively.

<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, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, and kidney and urology (Source: CRISIL Report). We were founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon, and under the "Medanta" brand, we have a network of four hospitals currently in operation (Gurugram, Indore, Ranchi and Lucknow), a hospital which is under construction with an operational outpatient facility (Patna), and one hospital (Noida) planned for development.</td></tr>
<tr><td>Summary of the Industry</td><td>The Indian healthcare delivery industry is estimated to post a healthy 15-17% CAGR between fiscals 2021 and 2025, driven by pent up demand, strong fundamentals, increasing affordability and Ayushman Bharat Yojana. India's bed density (bed count per 10,000 population) of 15 beds (as estimated by CRISIL for 2020) is below the global median (29 beds, as of 2018) and other developing countries. Amongst the underpenetrated micro-markets in India, Lucknow and Patna had an estimated total of 978 and 455 beds, respectively, 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 248</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 48,440,000 Equity Shares aggregating to ₹[●] million comprising up to 43,340,000 Equity Shares aggregating to ₹[●] million by the Investor Selling Shareholder and up to 5,100,000 Equity Shares aggregating to ₹[●] million by the 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
(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 74

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 74 and 386, 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></td><td></td></tr>
<tr><td>Repayment/prepayment of borrowings of GHPPL and MHPL</td><td>3,750</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 116.</td></tr>
<tr><td>Aggregate pre-Offer shareholding</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>

of Promoter, 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]	35.04

[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. Since the exact number of Equity Shares arising from conversion of the CCPS cannot be determined as on the date of this Draft Red Herring Prospectus, all percentages calculated on the pre-Offer Equity Share capital basis do not take into account the conversion of the CCPS. See "Capital Structure"and "History and Certain Corporate Matters" on page 91 and 212.*

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 (%)[2]
Anant Investments	65,000,000[1]	25.67
Sunil Sachdeva (jointly with Suman Sachdeva)	34,000,000	13.43

[1] *As on the date of this Draft Red Herring Prospectus, Anant Investments holds 65,000,000 Equity Shares and 466,954 CCPS*

[2] *Assuming exercise of vested stock options by the employees pursuant to ESOP Schemes. Since the exact number of Equity Shares arising from conversion of the CCPS cannot be determined as on the date of this Draft Red Herring Prospectus, all percentages calculated on the pre-Offer Equity Share capital basis do not take into account the conversion of the CCPS. See "Capital Structure"and "History and Certain Corporate Matters" on page 91 and 212.*

Summary of Restated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the Financial Years ended March 31, 2021, 2020 and 2019 derived from the Restated Financial Information are as follows:

(₹ in million, except per share data)

Particulars	As at and for the Financial Year ended March 31		
	2021	2020	2019
(A) Equity Share capital	495.86	493.45	491.33
(B) Net worth (Total equity)	13,823.42	13,495.37	12,954.95
(C) Revenue from operations	14,467.43	15,004.22	14,558.02
(D) Profit after tax	288.05	363.27	513.03
(E) Earnings per Share of ₹2 each (basic, in ₹)	1.15	1.45	2.06
(F) Earnings per Share of ₹2 each (diluted, in ₹)	1.14	1.44	2.04
(G) Net Asset Value per Equity Share[1]	55.76	54.70	52.73
(H) Total borrowings (excluding interest accrued)[2]	6,445.98	6,219.38	5,137.33

[1] *Net Asset Value per Equity Share = Net worth (total equity) of our Company divided by total number of equity share 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 257.

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 Draft Red Herring Prospectus, as also disclosed in "*Outstanding Litigation and Material Developments*" on page 343, in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Types of proceedings	Number of cases	Amount (in ₹ million)*
Litigation against our Company		
Criminal cases	3	Not quantifiable
Statutory or regulatory proceedings	10**	Not quantifiable**
Tax proceedings	4	221.03
Material civil litigation above the materiality threshold	14	1,303.61
Litigation by our Company		
Criminal cases	1	0.74
Material civil litigation above the materiality threshold	1	2.55
Litigation against our Subsidiaries		
Criminal cases	Nil	NA
Statutory or regulatory proceedings	2	73.83
Tax proceedings	Nil	NA
Material civil litigation above the materiality threshold	Nil	NA
Litigation by our Subsidiary		
Criminal cases	Nil	NA
Material civil litigation above the materiality threshold	Nil	NA
Litigation against our Directors		
Criminal cases	17	Not quantifiable
Statutory or regulatory proceedings	2	Not quantifiable
Tax proceedings	6	115.39
Material civil litigation above the materiality threshold	3***	571.28***
Litigation by our Directors		
Criminal cases^	3	5.1
Material civil litigation above the materiality threshold	1	71.96
Litigation against our Promoter		
Criminal cases	1	Not quantifiable
Statutory or regulatory proceedings	1	Not quantifiable
Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoter in the last five financial years	Nil	NA
Tax proceedings	6	115.39
Material civil litigation above the materiality threshold	3	571.28
Litigation by our Promoter		
Criminal cases	Nil	NA
Material civil litigation above the materiality threshold	Nil	NA
Material Litigation against our Group Companies	1	NA

	Material Litigation by our Group Companies	Nil	NA

^ Out of three cases, the amount for two cases is not quantifiable.
**To the extent ascertainable*
*** Multiple communications emanating from the same matter have been clubbed for the purpose of this disclosure including nine non-quantifiable matters and one matter demanding payment of ₹212.*
**** 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.*

For further details, see *"Outstanding Litigation and Material Developments"* on page 343.

Risk Factors

For details of the risks applicable to us, see "*Risk Factors*" on page 33.

Summary table of contingent liabilities

The following is a summary table of our contingent liabilities as at March 31, 2021 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

(₹ in million)

Particulars	As at March 31, 2021
Income-tax matters	108.14
Other cases	20.84
Total	128.98

For further details of our contingent liabilities, see "*Financial Statements – Note 40 – Contingent liabilities and commitments"* on page 300.

Summary of related party transactions

The details of related party transactions entered into by our Company for the Financial Years ended March 31, 2021, 2020 and 2019, as per Ind AS 24 **–** Related Party Disclosures read with SEBI ICDR Regulations are as set out in the table below:

(₹ in million)

Particulars	Year	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	
Rental income							
Medanta Duke Research Institute Private Limited	March 31, 2021	-	-	-	-	-	-
	March 31, 2020	-	-	0.40	-	-	0.40
	March 31, 2019	-	-	0.80	-	-	0.80
Medanta Institute of Education & Research (Trust)	March 31, 2021	-	-	-	-	1.02	1.02
	March 31, 2020	-	-	-	-	1.02	1.02
	March 31, 2019	-	-	-	-	1.02	1.02
Revenue share from food court							

	Devyani International Limited	March 31, 2021	-	-	-	-	14.47	14.47
		March 31, 2020	-	-	-	-	26.55	26.55
		March 31, 2019	-	-	-	-	27.41	27.41
	Recruitment expenses							
	IFAN Global India Private Limited	March 31, 2021	-	-	-	-	14.70	14.70
		March 31, 2020	-	-	-	-	29.20	29.20
		March 31, 2019	-	-	-	-	11.11	11.11
	Rent expenses							
	Medanta Duke Research Institute Private Limited	March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	0.90	-	-	0.90
		March 31, 2019	-	-	2.69	-	-	2.69
	Professional charges							
	Law Chamber of Kapoor and Trehan	March 31, 2021	-	-	-	-	2.65	2.65
		March 31, 2020	-	-	-	-	3.44	3.44
		March 31, 2019	-	-	-	-	3.12	3.12
	Medanta Holdings Private Limited	March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	0.45	-	-	-	0.45
		March 31, 2019	-	-	-	-	-	-
	Language Architecture Body	March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
		March 31, 2019	-	-	-	-	14.00	14.00

	Training expenses							
	Vidyanta Skills Institute Private Limited	March 31, 2021	-	-	-	-	14.96	14.96
		March 31, 2020	-	-	-	-	12.13	12.13
		March 31, 2019	-	-	-	-	6.13	6.13
	Sale of property, plant and equipment (excluding taxes)							
	Medanta Holdings Private Limited	March 31, 2021	-	3.37	-	-	-	3.37
		March 31, 2020	-	0.70	-	-	-	0.70
		March 31, 2019	-	-	-	-	-	-
	Global Health Patliputra Private Limited	March 31, 2021	-	7.85	-	-	-	7.85
		March 31, 2020	-	-	-	-	-	-
		March 31, 2019	-	-	-	-	-	-
	Reimbursement of expenses							
	Devyani International Limited	March 31, 2021	-	-	-	-	0.49	0.49
		March 31, 2020	-	-	-	-	-	-
		March 31, 2019	-	-	-	-	-	-
	Purchase of property, plant and equipment							
	Medanta Duke Research Institute Private Limited	March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	5.75	-	-	5.75
		March 31, 2019	-	-	-	-	-	-

	Revenue from patients covered under tie-ups							
	Raksha TPA Private Limited	March 31, 2021	-	-	-	-	209.05	209.05
		March 31, 2020	-	-	-	-	185.08	185.08
		March 31, 2019	-	-	-	-	185.03	185.03
	Sharak Healthcare Private Limited	March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	0.02	0.02
		March 31, 2019	-	-	-	-	0.01	0.01
	Rendering of healthcare services*							
	R.L. Sachdeva	March 31, 2021	-	-	-	0.20	-	0.20
		March 31, 2020	-	-	-	0.32	-	0.32
		March 31, 2019	-	-	-	0.31	-	0.31
	Mrs. Savitri Sachdeva	March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	0.03	-	0.03
		March 31, 2019	-	-	-	0.11	-	0.11
	RJ Corp Limited	March 31, 2021	-	-	-	-	0.16	0.16
		March 31, 2020	-	-	-	-	1.19	1.19
		March 31, 2019	-	-	-	-	1.19	1.19
	Varun Beverages Limited	March 31, 2021	-	-	-		-	-
		March 31, 2020	-	-	-	-	0.08	0.08
		March 31, 2019	-	-	-	-	0.02	0.02

	Devyani International Limited	March 31, 2021	-	-	-	-	0.02	0.02
		March 31, 2020	-	-	-	-	0.06	0.06
		March 31, 2019	-	-	-	-	0.05	0.05
	Pankaj Sahni	March 31, 2021	-	-	-	0.08	-	0.08
		March 31, 2020	-	-	-	0.00	-	0.00
		March 31, 2019	-	-	-	0.01	-	0.01
	Medanta Holdings Private Limited	March 31, 2021	-	5.13	-	-	-	5.13
		March 31, 2020	-	1.09	-	-	-	1.09
		March 31, 2019	-	-	-	-	-	-
	S.A.S Infotech Private Limited	March 31, 2021	-	-	-	-	2.21	2.21
		March 31, 2020	-	-	-	-	0.60	0.60
		March 31, 2019	-	-	-	-	-	-
	Investment in subsidiary							
	Global Health Patliputra Private Limited	March 31, 2021	-	1,000.00	-	-	-	1,000.00
		March 31, 2020	-	420.00	-	-	-	420.00
		March 31, 2019	-	320.00	-	-	-	320.00
	Medanta Holdings Private Limited	March 31, 2021	-	250.00	-	-	-	250.00
		March 31, 2020	-	1,030.00	-	-	-	1,030.00
		March 31, 2019	-	990.00	-	-	-	990.00
	Outsourced lab services							
	Diagno Labs Private Limited	March 31, 2021	-	-	-	-	28.61	28.61

		March 31, 2020	-	-	-	-	32.75	32.75
		March 31, 2019	-	-	-	-	31.64	31.64
	Purchase of consumables							
	Varun Beverages Limited	March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
		March 31, 2019	-	-	-	-	0.08	0.08
	Expenses paid on behalf of							
	Medanta Holdings Private Limited	March 31, 2021	-	10.86	-	-	-	10.86
		March 31, 2020	-	-	-	-	-	-
		March 31, 2019	-	0.03	-	-	-	0.03
	Global Health Patliputra Private Limited	March 31, 2021	-	0.89	-	-	-	0.89
		March 31, 2020	-	0.71	-	-	-	0.71
		March 31, 2019	-	0.71	-	-	-	0.71
	S.A.S Infotech Private Limited	March 31, 2021	-	-	-	-	26.52	26.52
		March 31, 2020	-	-	-	-	31.20	31.20
		March 31, 2019	-	-	-	-	9.21	9.21
	Tax deducted at source paid on behalf of							
	Global Health Patliputra Private Limited	March 31, 2021	-	0.23	-	-	-	0.23
		March 31, 2020	-	1.14	-	-	-	1.14
		March 31, 2019	-	-	-	-	-	-

	Issue of equity share capital (including securities premium)							
	Pankaj Sahni	March 31, 2021	-	-	-	2.51	-	2.51
		March 31, 2020	-	-	-	3.02	-	3.02
		March 31, 2019	-	-	-	-	-	-
	Guarantee given on behalf of subsidiary company to third party							
	Medanta Holdings Private Limited	March 31, 2021	-	1.57	-	-	-	1.57
		March 31, 2020	-	81.85	-	-	-	81.85
		March 31, 2019	-	190.74	-	-	-	190.74
	Director's sitting fees (including GST)							
	Praveen Mahajan	March 31, 2021	-	-	-	0.94	-	0.94
		March 31, 2020	-	-	-	-	-	-
		March 31, 2019	-	-	-	-	-	-
	Vikram Singh Mehta	March 31, 2021	-	-	-	0.24	-	0.24
		March 31, 2020	-	-	-	-	-	-
		March 31, 2019	-	-	-	-	-	-
	Hari Shanker Bhartia	March 31, 2021	-	-	-	0.12	-	0.12
		March 31, 2020	-	-	-	-	-	-
		March 31, 2019	-	-	-	-	-	-

	Shayama Chona	March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	0.12	-	0.12
		March 31, 2019	-	-	-	0.35	-	0.35
	Salaries and other benefits							
	Dr. Naresh Trehan@	March 31, 2021	104.23	-	-	-	-	104.23
		March 31, 2020	182.51	-	-	-	-	182.51
		March 31, 2019	182.89	-	-	-	-	182.89
	Anil Virmani#	March 31, 2021	-	-	-	-	-	-
		March 31, 2020	-	-	-	-	-	-
		March 31, 2019	-	-	-	7.63	-	7.63
	Sanjeev Kumar#	March 31, 2021	-	-	-	14.68	-	14.68
		March 31, 2020	-	-	-	17.01	-	17.01
		March 31, 2019	-	-	-	8.40	-	8.40
	Pankaj Sahni	March 31, 2021	-	-	-	21.36	-	21.36
		March 31, 2020	-	-	-	26.09	-	26.09
		March 31, 2019	-	-	-	26.70	-	26.70

** 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 and Anil Virmani

For details of the related party transactions, see "*Financial Statements – Note 38 - Related Party Transactions"* on page 296.

Details of all financing arrangements whereby Promoter, members of our Promoter group,	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 this Draft Red Herring Prospectus.

<table>
<tr><td>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 this Draft Red Herring Prospectus</td><td></td></tr>
<tr><td>Weighted average price at which the specified securities were acquired by Promoter and Selling Shareholders, in the last one year</td><td>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.

<table><tr><th>Name of the Promoter</th><th>Number of Equity Shares</th><th>Weighted average price of acquisition per Equity Shares (in ₹)[1]</th></tr><tr><td>Dr. Naresh Trehan</td><td>3,264,865[2]</td><td>115.00</td></tr></table>(1) As certified by R N Marwah & Co LLP, Chartered Accountants, by their certificate dated September 29, 2021
(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 91 and 98.

The Selling Shareholders have not acquired any Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.</td></tr>
<tr><td>Average cost of acquisition of Equity Shares for the Promoter and the Selling Shareholders</td><td>The average cost of acquisition of Equity Shares held by our Promoter is as set out below:

<table><tr><th>Name of the Promoter</th><th>Number of Equity Shares</th><th>Average cost of acquisition per Equity Share (in ₹)[1]</th></tr><tr><td>Dr. Naresh Trehan</td><td>88,725,240[2]</td><td>11.50</td></tr></table>(1) As certified by R N Marwah & Co LLP, Chartered Accountants by their certificate dated September 29, 2021.
(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:

<table><tr><th>Name of the Selling Shareholder</th><th>Number of Equity Shares</th><th>Average cost of acquisition per Equity Share (in ₹)[1]</th></tr><tr><td>Anant Investments</td><td>65,000,000[2]</td><td>139.18</td></tr><tr><td>Sunil Sachdeva (jointly with Suman Sachdeva)</td><td>34,000,000</td><td>2.02</td></tr></table>(1) As certified by R N Marwah & Co LLP, Chartered Accountants by their certificate dated September 29, 2021.
(2) As on the date of this Draft Red Herring Prospectus, Anant Investments holds 65,000,000 Equity Shares and 466,954 CCPS. The 466,954 CCPS held by Anant Investments will convert into a minimum of five Equity Shares or up to a maximum of 2,334,770 Equity Shares as per the terms of the CCPS. Accordingly, the average cost of acquisition per Equity Share by Anant Investments will be recomputed prior to filing of the Red Herring Prospectus with the Registrar of Companies.</td></tr>
<tr><td>Size of the pre-IPO placement and allottees,</td><td>Not applicable</td></tr>
</table>

upon completion of the placement	
Any issuance of Equity Shares in the last one year for consideration other than cash	Our Company has not issued any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash
Any split / consolidation of Equity Shares in the last one year	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. 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. 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. For details, see "*Capital Structure – Notes to Capital Structure – Share Capital History of our Company*" on page 91.

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

Certain Conventions

All references to "India" contained in this Draft 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 Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

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 Draft Red Herring Prospectus is derived from the restated consolidated financial information of the Company and its subsidiaries as of and for the year ended March 31, 2021 that comprises the restated consolidated statement of assets and liabilities as at March 31, 2021, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the year ended 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 of and for the years ended March 31, 2020 and March 31, 2019 that comprises the restated consolidated statement of assets and liabilities as at March 31, 2020 and March 31, 2019, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the years ended March 31, 2020 and March 31, 2019 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 257.

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 and March 31, 2019, is under 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. In Fiscal 2021, the liquidator submitted the final application for liquidation/winding up of MDRIPL with the National Company Law Tribunal, New Delhi Bench at New Delhi ("**NCLT**"), and the final order from NCLT is awaited. Accordingly, MDRIPL has not been considered in the Restated Financial Information as of and for the year ended March 31, 2021. For further information, see "*Financial Statements – Note 46(b) Joint venture (Investment accounted for using equity method)*" on page 306.

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 Draft 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 Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft 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 69.

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 Draft 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.

Additionally, in order to fully provide an assessment of the impact of Covid-19 on our business and results of operations, we have included herein certain financial information such as revenue, EBITDA based on the audited special purpose consolidated interim financial statements of our Company for the three months ended March 31, 2020 and 2021, which have not been restated (the "**Consolidated Audited Quarterly Figures**").

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 33, 180 and 318, respectively, and elsewhere in this Draft 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 Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The 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		
	March 31, 2021 (₹)	March 31, 2020 (₹)	March 31, 2019* (₹)
1 USD	73.50	75.39	69.17
1 Euro	86.09	83.05	77.70
1 GBP	100.95	93.07	90.47

(The source is FBIL Reference Rate as available on https://www.fbil.org.in/)
Note: Exchange rate is rounded off to two decimal places
* *Exchange rate as at March 29, 2019, as March 31, 2019 was a Sunday and March 30, 2019 was a Saturday.*

Industry and Market Data

Unless stated otherwise, industry related information contained in this Draft Red Herring Prospectus, including in the "*Industry Overview*" and "*Our Business*" on pages 133 and 180, respectively, have been obtained or derived from the report titled "*An assessment of the healthcare delivery market in India, September 2021*" 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**"). For risks in relation to commissioned reports, see "*Risk Factors – Internal Risks - This Draft Red Herring Prospectus contains information from the CRISIL Report commissioned exclusively for the Offer and paid by us.*" on page 53.

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. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. 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.*"

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy, adequacy, completeness or underlying assumptions are not guaranteed and their reliability cannot be assured. 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 Draft 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 33. 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 123 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 Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act, 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") pursuant to the private placement exemption set out in Section 4(a)(2) 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 Draft Red Herring Prospectus as "QIBs".

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft 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.
- 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.
- Failure to maintain a high volume of patients and occupancy rates, manage project costs, effectively manage capital in order to provide affordable healthcare.
- Concentration of operations in the NCR and Lucknow;
- Delays in construction and reaching full operational capacity as well as failure to achieve the synergies and other benefits from developing or to be developed facilities.
- Medical and legal risks associated with the operation of medical facilities, 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 Factor*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 33, 133, 180 and 318, respectively, of this Draft Red Herring Prospectus have been obtained from the "*An assessment of the healthcare delivery market in India, September 2021 report"* prepared by CRISIL exclusively for the Offer, which has been commissioned and paid for by our Company.

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 33, 180 and 318, 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 Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs

and assumptions, which in turn are based on currently available information. Although we believe 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 the Red Herring Prospectus until the receipt of listing and 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 the Red Herring Prospectus until the receipt of listing and 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 Draft 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 Draft 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. 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 133, 180 and 318 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

*This Draft 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 Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 31. 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 Draft Red Herring Prospectus. See "Financial Statements" on page 257. Additionally, in order to fully provide an assessment of the impact of Covid-19 on our business and results of operations, we have included herein certain financial information based on the audited special purpose consolidated interim financial statements of our Company for the three months ended March 31, 2020 and 2021 (the "**Consolidated Audited Quarterly Figures**") which have not been restated.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "An assessment of the healthcare delivery market in India September 2021" (the "**CRISIL Report**") prepared exclusively for the Offer and released by CRISIL and commissioned and paid by us, pursuant to an engagement agreement dated March 26, 2021. For more information, see "—Internal Risks— This Draft Red Herring Prospectus contains information from the CRISIL Report commissioned exclusively for the Offer and paid by us." on page 53.*

INTERNAL RISKS

1. 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, and we are currently unable to predict its near-term or long-term impact on our business.

In March 2020, the World Health Organization designated Covid-19 as a pandemic, and numerous countries, including India, declared national emergencies in response to the Covid-19 pandemic. On March 14, 2020, India declared Covid-19 as a "notified disaster" and announced a nationwide 21-day lockdown on March 24, 2020. Temporary closures of businesses were ordered and numerous other businesses were temporarily closed on a voluntary basis. Globally, countries have 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. As a result of the detection of new strains and subsequent waves of Covid-19 infections in several states in India as well as throughout various parts of the world, we may be subject to further lockdowns or other restrictions in the rest of Fiscal 2022, which may adversely affect our business operations. While certain lockdown restrictions have since been relaxed, there is no guarantee that there may not be further lockdowns and curfews. 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 result in, among other things, lower patient volumes, deferred surgeries, decline in elective surgeries, higher operational costs and pressure on liquidity. The impacts of the Covid-19 pandemic on our business, operations and future financial performance include, but are 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 has been allocated to the Covid-19 patients;

- delay or postponement in projects or engaging in new projects, if any, 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 and planning of our Noida hospital (that is at a pre-development stage) have been delayed. The agreements with respect to our existing project-level indebtedness contain financial and other covenants that require us to maintain certain financial ratios among other requirements. Our failure to comply with financial or restrictive covenants 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 44;

- 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, regulate prices, mandatory bed allocation for Covid-19 patients and provision of healthcare to such patients;

- 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;

- government-imposed price caps on the treatment costs in private hospitals in states across India to ensure that healthcare remains affordable, as well as government-imposed mandates to invest in Covid-19 infrastructure such as oxygen plants, which may affect future capital expenditure plans;

- risk of contracting Covid-19 by doctors, nurses and other healthcare professionals working at our facilities leading to shortage of manpower and extra costs; and

- increased costs to ensure the safety of our workforce and continuity of operations while confirming 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.

In addition, we benefit from medical tourism. In Fiscals 2019, 2020 and 2021, the share of our total income from healthcare services derived from international patients was 11.79%, 11.22% and 3.95%, respectively. As reflected in the lower contribution of international patients in Fiscal 2021, Covid-19 has significantly reduced domestic and international travel, and therefore, the volume of medical travelers to our hospitals has reduced. Growth in revenue from inpatient treatments may also be impaired by a decrease in medical travelers. Medical travelers tend to come for advance medical treatment and procedures. A decrease in medical travelers may cause a larger decrease in our revenue from inpatient treatments than a similar decrease in local patients. In addition to inpatient treatments, our revenue is dependent on the provision of ancillary services, such as diagnostic laboratory services, as well as the provision of outpatient primary care, including executive health screening. 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 may have a material adverse impact on our business, financial condition, results of operations and prospects.

Furthermore, we are required to devote significant time and resource to combat Covid-19 and have made significant changes to our operations as a result. 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. Additionally, we have developed sources for procuring PPE kits and other required supplies and materials for carrying on our operations and have promoted on-line audio and video consultation by the doctors. 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, certain government orders or directives may mandate price caps and/or require private hospitals such as ours to treat Covid-19 patients on a *pro bono* or non-profit basis. 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 Lucknow hospital on account of the decline in the number of Covid-19 positive cases and increase in the number of non-Covid-19 patients. We may need to continue focusing our resources and personnel to treating Covid-19, which may prolong the deferrals of elective and non-urgent surgeries and procedures. There can be no assurance that directives mandating us to reserve beds for Covid-19 patients or to regulate the cost of treatment of Covid-19, will not be enacted in the future. Additionally, 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, we cannot assure you that further action will not be taken against us in this regard. For further details, see "*Outstanding Litigation and Material Development"* on page 343.

However, on account of the various measures undertaken by us to minimize 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. Moreover, based on the Consolidated Audited Quarterly Figures, our income from healthcare services increased from ₹3,663.95 million in the three months ended March 31, 2020 to ₹4,673.51 million in the three months ended March 31, 2021, while our EBITDA increased from ₹405.68 million in the three months ended March 31, 2020 to ₹1,182.59 million in the three months ended March 31, 2021. Also, see "*Business—Recent Developments—Impact of Covid-19*" on page 188 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—Results of operations in Fiscal 2021 compared to Fiscal 2020*" on page 328.

There is significant uncertainty relating to the future development of Covid-19, and the impact on our business may vary significantly from that estimated by our management from time to time, and any action to contain or mitigate such impact, whether government-mandated or opted by us, may not have the anticipated effect or may fail to achieve its intended purpose altogether. Given the uncertainty relating to the severity of the near-term and long-term adverse impact of the Covid-19 pandemic on the global and national economy and financial markets, we are unable to accurately predict the near-term or long-term impact of the Covid-19 pandemic on our businesses, but remain subject to a risk that it could have a material adverse impact on our business, financial condition, results of operations and prospects. Please see "*Business—Recent Developments*" on page 188 for more information on the Covid-19 impact on our results of operations.

2. 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 March 31, 2021, we had a team of more than 5,300 medical professionals, including over 1,100 doctors and over 3,300 nurses and 850 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 attrition rate for our on-roll and retainer doctors was 26.79%, 33.79% and 27.80% for Fiscals 2019, 2020 and 2021, respectively. 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.

3. 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.

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. 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. For example, during the Covid-19 pandemic, our occupancy rate dropped from 65.43% in Fiscal 2019 to 54.85% in Fiscal 2020 then to 51.57% in Fiscal 2021. However, despite this decline in occupancy rates, our costs did not have a corresponding decrease.

4. Our strategy to provide affordable healthcare depends on the maintenance of a high volume of patients, occupancy rates, managing project cost and effective capital management.

Our mission is to deliver world-class 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 ₹11,680.74 million, ₹11,941.20 million and ₹11,865.36 million accounting for 81.29%, 80.65% and 83.69% of our income from healthcare services in Fiscals 2019, 2020 and 2021, 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 65.43% in Fiscal 2019, which decreased to 54.85% in Fiscal 2020 and further to 51.57% in Fiscal 2021 primarily due to the Covid-19 pandemic.

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.

5. Our operations are largely concentrated in National Capital Region ("NCR") and Lucknow and any loss of business in such regions could have an adverse effect on our business, results of operations and financial condition.

In addition to our flagship hospital located in Gurugram, our hospitals are located in Indore, Ranchi, Lucknow and Patna. Additionally, we have a hospital planned in Noida, which is intended to commence IPD operations during Fiscal 2025. We also operate five multi-specialty clinics at DLF Cybercity, Delhi Airport, south Delhi, Darbhanga and Patna. A significant portion of our network operations are concentrated in NCR and Lucknow. Of our total bed capacity of 1,722, 2,141 and 2,176 as of March 31, 2019, March 31, 2020 and March 31, 2021, respectively, 1,347, 1,766 and 1,801 beds, respectively, were at our NCR and Lucknow hospitals. Our registered and corporate offices are also located in the NCR region.

A regional slowdown in the economic activity in the northern India region, 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.

6. Our developing or to be developed 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 have applied for extension of validity of the sanctioned building plan, which application is currently pending with HUDA. In addition, our IPD facility in our Patna hospital and Noida hospital are expected to commence operations in Fiscal 2022 and Fiscal 2025, respectively. New hospital projects such as these are characterized by long development periods which may expose us to renewals and applications of various construction and development related licenses and approvals.

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. As of the date of this Draft Red Herring Prospectus, the project has not completed as per the timelines set forth in the concession agreement. 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. To the date of this Draft Red Herring Prospectus, the Bihar Government has not granted further extension.

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 has granted us an extension for construction until February 1, 2022 subject to payment of extension charges of ₹ 149.79 million, which our Company has paid, and the condition that the unit will be functional on or before February 1, 2022. In case of non-compliance, 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 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 recently opened Lucknow hospital, or developing Patna and planned Noida hospitals 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.

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.

7. We are subject to medical and legal risks associated with the operation of medical facilities, 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 202. 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—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 Development"* on pages 202, 42 and 343, 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, or have financial consequences for our doctors and/or expose them 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.

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 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 343 and 52, respectively.

8. 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 199.

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.

9. 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 state-of-the-art 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, 2019, 2020 and 2021, medical equipment amounted to ₹2,555.94 million, ₹3,372.84 million and ₹3,053.12 million, respectively, representing 29.77%, 25.54% and 24.24%, 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. 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.

10. Regulatory reforms in the healthcare industry and associated uncertainty may adversely affect our business, results of operations and financial condition.

The healthcare industry is heavily regulated by the Government and state governments. 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. See "*Key Regulations and Policies*" on page 202. 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 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. Under the terms of the DPCO 2013, non-compliance with the notified ceiling price or breaching the ceiling price would be tantamount to overcharging the consumer under the order, and the amount charged over and above the ceiling price shall be recovered along with interest thereon from the date of overcharging. 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.

11. 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;
- seasonal cycles of illness as a function of varying climate, weather conditions and disease outbreaks; and
- recruitment and retention of qualified healthcare professionals including pay scale of such healthcare professionals such as nurses.

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.

12. 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. 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.

13. 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 of June 30, 2021, we had total non-current borrowings of ₹6,278.23 million and current maturities of non-current borrowings (including non-fund based) of ₹1,397.53 million, which is more fully described in "*Financial Indebtedness*" on page 315. Historically, our cash flows have not been sufficient for funding our operations, and we have relied, and continue to rely, significantly on our borrowings for sustaining our levels of operations. 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. While we expect our cash on hand and cash flow from operations 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. 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 in FY 2021 for our long-term facility was A+/Stable by CRISIL. Our credit rating in Fiscal 2020 and Fiscal 2019 was A+/Positive. 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 also require us to maintain specified financial ratios. As of March 31, 2020 and 2021, our Subsidiary, MHPL, was in breach of the debt service coverage ratio specified in its financing documents. While its lenders have waived the non-compliance for Fiscal 2020, MHPL has not yet received the waiver from its lenders for Fiscal 2021. We cannot assure you that MHPL will receive such waiver or that we and/or our Subsidiaries 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 315.

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 which is under development 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.

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 315 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. 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.

14. 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. 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.

15. We have filed a compounding application with the RBI for delay in notifying the RBI of foreign inward remittance received by us under the foreign exchange regulations, which application is currently pending, and we may be required to pay compounding fee and/or be subject to other regulatory action.

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 have filed a compounding application with the RBI on August 6, 2021, which is currently pending. For further details, see "*Capital Structure"* and *"Outstanding Litigation and Material Developments – Litigation involving our Company - Actions and Proceedings initiated by Statutory/Regulatory Authorities involving our Company"* on pages 91 and 344, respectively.

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. While we, through our authorized dealer bank, have requested the RBI for an extension for realization of the outstanding amount, we cannot assure you that we will be granted such extension.

If we are subject to any penalties or other regulatory actions, our reputation, business and results of operation could be adversely affected. 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.

16. 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 36. According to the CRISIL Report, key players in the hospital industry include Apollo Hospital Enterprise Limited, Fortis Healthcare Limited and Max Healthcare Group. 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.

17. 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.

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.

18. 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 has also been filed by Aseem Takyar filed before the High Court of Punjab and Haryana against various parties, including our hospital in Gurugram. The writ petition alleges 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. We have filed our reply and the matter is currently pending. For details, see "*Outstanding Litigation and Material Developments*" on page 343. We cannot assure you that this matter will be decided in our favor. Further there can be no assurance that 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 the event of any change or any order against us, 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.

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.

19. 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 Draft Red Herring Prospectus. For further details, see "*Outstanding Litigation and Material Developments"*, on page 343.

Types of proceedings	Number of cases	Amount (in ₹ million)*
Litigation against our Company		
Criminal cases	3	Not quantifiable
Statutory or regulatory proceedings	10**	Not quantifiable**
Tax proceedings	4	221.03
Material civil litigation above the materiality threshold	14	1,303.61
Litigation by our Company		
Criminal cases	1	0.74
Material civil litigation above the materiality threshold	1	2.55
Litigation against our Subsidiaries		
Criminal cases	Nil	NA
Statutory or regulatory proceedings	2	73.83
Tax proceedings	Nil	NA
Material civil litigation above the materiality threshold	Nil	NA
Litigation by our Subsidiary		
Criminal cases	Nil	NA
Material civil litigation above the materiality threshold	Nil	NA
Litigation against our Directors		
Criminal cases	17	Not quantifiable
Statutory or regulatory proceedings	2	Not quantifiable
Tax proceedings	6	115.39
Material civil litigation above the materiality threshold	3***	571.28***
Litigation by our Directors		

Types of proceedings	Number of cases	Amount (in ₹ million)*
Criminal cases^	3	5.1
Material civil litigation above the materiality threshold	1	71.96
Litigation against our Promoter		
Criminal cases	1	Not quantifiable
Statutory or regulatory proceedings	1	Not quantifiable
Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoter in the last five financial years	Nil	NA
Tax proceedings	6	115.39
Material civil litigation above the materiality threshold	3	571.28
Litigation by our Promoter		
Criminal cases	Nil	NA
Material civil litigation above the materiality threshold	Nil	NA
Material Litigation against our Group Companies	1	NA
Material Litigation by our Group Companies	Nil	NA

^ Out of three cases, the amount for two cases is not quantifiable.
**To the extent ascertainable*
*** Multiple communications emanating from the same matter have been clubbed for the purpose of this disclosure including nine non-quantifiable matters and one matter demanding payment of ₹212.*
**** 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.*

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 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 has 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. The required information has been provided to the Enforcement Directorate on February 1, 2021 and February 10, 2021. Additionally, pursuant to the order dated March 12, 2021, vide our letter dated April 12, 2021, we have requested the Enforcement Directorate to close its investigation in light of cancellation of the FIR. We have not received any further communication from the Enforcement Directorate in this matter.

Further one of our Group Companies, S.A.S. Infotech Private Limited also received a letter dated December 22, 2020 from the Enforcement Directorate, New Delhi seeking information regarding, inter alia, capital investment made by S.A.S. Infotech Private Limited in our Company, details of bank accounts and lease and sub lease of S.A.S. Infotech Private Limited along with details of fund received by it from our Company, from inception to the date of letter. S.A.S. Infotech Private Limited has provided the requisite information pursuant to its letters dated January 29, 2021 and February 24, 2021. For further details, see "*Outstanding Litigation and Material Development – Litigation involving our Company - Actions and Proceedings initiated by Statutory/Regulatory Authorities involving our Company*", "*Outstanding Litigation and Material Development – Litigation involving our Directors - Actions and Proceedings initiated by Statutory/Regulatory Authorities involving our Company – Dr. Naresh Trehan"*, "*Outstanding Litigation and Material Development – Litigation involving our Directors - Actions and Proceedings initiated by Statutory/Regulatory Authorities involving our Company – Sunil Sachdeva*" and "*Outstanding litigation involving our Group Companies that have material impact on our Company – S.A.S. Infotech Private Limited*" on pages 344, 355, 355 and 356, respectively.

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 Draft 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 "*Group Companies"* on page 251.

Further, Ravi Kant Jaipuria, as the Chairman of Varun Beverages Limited ("**VBL**"), one of our Group Companies, and Ravi Batra, as the Chief Risk Officer & Group Company Secretary ("**CRO**") of VBL, have received summons dated January 20, 2021 and January 4, 2021, respectively, from SEBI requesting them to appear before the Investigating Authority to investigate certain matters with respect to certain dealing of securities of VBL. Consequently, the Chairman and the CRO of VBL appeared before the Investigating Authority on January 29, 2021 and January 18, 2021, respectively, and submitted the relevant facts. Ravi Batra has received an advice from SEBI dated September 24, 2021, to be careful in future. The investigation is currently pending against Ravi Kant Jaipuria.

We cannot assure you that any of the pending matters or matters that may arise in the future will be settled 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.

20. 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 and commitments as of the periods indicated:

	(In ₹ million)		
	As at March 31,		
	2019	**2020**	**2021**
Income-tax matters	7.79	108.14	108.14
Other cases	7.94	13.21	20.84

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 40– Contingent liabilities and commitments*" on page 300.

21. 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 2021, 62.07%, 23.07%, 8.55%, and 6.31% were paid in cash, by third party administrators, through Central Government Health Scheme/Ex-servicemen Contributory Health Scheme/Indian Railways, and through others (including public sector undertakings/corporate), respectively, while in Fiscal 2020, 65.08%, 20.88%, 6.79% and 7.25% were paid in cash, by third party administrators,

through Central Government Health Scheme/Ex-servicemen Contributory Health Scheme/Indian Railways, and through others (including public sector undertakings/corporate), respectively. The revenue received through third-party payers 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 36% in Fiscal 2020. 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 Central Government Health Scheme and Ex-servicemen Contributory Health Scheme.

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.

22. Our Subsidiaries have incurred losses in the preceding Fiscals and may incur losses in the future.

Our Subsidiaries, MHPL and GHPPL, have incurred losses in Fiscals 2019, 2020 and 2021 on account of (i) GHPPL being under project phase until Fiscal 2021; 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. 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, is 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**"). However, the final order from NCLT is awaited. For details, see "*Financial Statements- Note 46: Interest in Subsidiaries and Joint Venture*" and "*History and Certain Corporate Matters*" on pages 306 and 212, respectively.

23. Our operations could be impaired by failure of our information technology systems.

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.

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.

Indian laws, including proposed legislation such as the draft Digital Information Security in Healthcare Act and the Personal Data Protection Bill 2019, which is yet to become effective, rules and regulations generally require medical institutions to protect the privacy of their patients or clients and prohibit unauthorized disclosure of personal information, including medical data. Also see "*—External Risks - We could be exposed to risks relating to the handling of personal information, including medical data."* on page 64. 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.

24. 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 March 31, 2021, the total amount of our insurance coverage was ₹51,208.69 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 ₹26,325.84 million and ₹26,364.05 million, respectively, as of March 31, 2021. 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 99.86%, as of March 31, 2021. 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 199. 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.

25. 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, 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.

26. 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 38 - Related Party Transactions*" "*History and Certain Corporate Matters*", "*Our Management*", "*Our Promoter and Promoter Group*" and *"Our Group Companies"* on pages 296, 212, 226, 248 and 251, respectively.

27. 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 Company and MHPL's on-roll and retainer employees was 38.32%, 46.12% and 35.39% for Fiscals 2019, 2020 and 2021, respectively. 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 management personnel, see "*Our Promoter and Promoter Group*" and "*Our Management*" on pages 248 and 226, 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.

28. This Draft 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", September 2021 (the "**CRISIL Report**"), exclusively for purposes of the Offer, pursuant to an engagement agreement dated March 26, 2021. Certain information in this Draft Red Herring Prospectus, including sections "*Industry Overview"*, "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 133, 180 and 318, 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 and disclaims responsibility for any errors or omissions in the Data or for the results obtained from the use of the Data/CRISIL Report. The CRISIL Report also highlights certain industry, peer and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely amongst different industry sources. Furthermore, such assumptions may change based on various factors. We cannot assure that CRISIL Report assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. 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. CRISIL has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the CRISIL Report. Prospective investors are advised not to unduly rely on the CRISIL Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

29. 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. For further details, see "*Dividend Policy*" on page 256.

30. The emergence and effects related to a pandemic, epidemic or outbreak of an infectious disease could adversely affect our operations.

If a pandemic, epidemic, outbreak of an infectious disease or other public health crisis were to occur in an area in which we operate, our operations could be adversely affected. Such a crisis 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. Further, a pandemic, epidemic or outbreak might adversely affect our operations by causing a temporary shutdown or diversion of patients, by disrupting or delaying production and delivery of materials and products in the supply chain or by causing staffing shortages in 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.

31. 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 an agreement dated September 18, 2021 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 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
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*

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*" on page 212. 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 16 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 also have six pending applications for registration of trademark names and device/ logo under the Trademark Act. 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 361. 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.

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.

32. 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. Dr. Naresh Trehan is also interested by the virtue of being a director on the board of our Subsidiaries. In addition, Pankaj Prakash Sahni, our Key Managerial Personnel, also holds 60,000 Equity Shares and 8,000 outstanding options under ESOP 2016. Further, certain of our Directors are interested in our Company on account of being involved 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 38 – Related Party Transactions"* on pages 91, 212, 226, 248, 251 and 296, respectively.

33. 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 212 and 411, 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.

34. We have in the past been unable to disburse funds allocated/ earmarked towards meeting corporate social responsibility requirements under the Companies Act, 2013.

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. Penalties for non-compliances have been prescribed under the Companies Act, 2013, which may result in, *inter alia*, our Company, Directors and Key Managerial Personnel being subject to such penalties and other actions as prescribed under the Companies Act, 2013. We have previously spent less than the prescribed amount under the Companies Act, 2013 for CSR activities in Fiscals 2019, 2020 and 2021 due to delays in identifying and finalizing tie-ups with non-government organizations for discharging the CSR obligations. In Fiscals 2019, 2020 and 2021, our corporate social responsibility expenses amounted to ₹12.41 million, ₹22.49 million and ₹19.45 million, respectively. CSR funds not fully utilized by March 31, 2021 have been transferred to a designated account in compliance with the provisions of the Companies Act, 2013. While we have not been penalized till date, we cannot assure you that no penalties will be imposed on us or our Directors and Key Managerial Personnel regarding any such non-compliance in the future, the costs of which may be significant, and which may have an adverse impact on our business, financial condition and reputation.

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

As at the date of this Draft Red Herring Prospectus, certain of our Directors namely, Venkatesh Ratnasami and Sunil Sachdeva have interests in entities that are engaged in businesses similar to ours. For instance, our Director Venkatesh Ratnasami is a director in Manipal Health Enterprises Private Limited and Dr. Agarwal's Healthcare Limited; and our Director Sunil Sachdeva is interested in Doctor On Call Private Limited, Hospido Private Limited and Hospido Technology 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.

36. 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 Draft 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. For further details in relation to the ESOP Plans, see "*Capital Structure - Notes to Capital Structure - Employee Stock Option Schemes*" on page 105.

37. Other miscellaneous risks and uncertainties specific to our hospital operations, pharmacy and online health services business.

In the future, the following factors, among others, may adversely affect the operations of healthcare providers, including us, or the market value of the Equity Shares, to an extent that cannot be determined at this time:

- 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, among others. In this regard, in 2018, we have received 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 Development - Litigation involving our Company - Actions and Proceedings initiated by Statutory/Regulatory Authorities involving our Company"* on page 344;

- Risks relating to our online health services, 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, the need to comply with any internet platform-related regulations. See also "*—Internal Risks - We are subject to medical and legal risks associated with the operation of medical facilities, including negative publicity.*" on page 39;

- Other risks associated with any expansion into new businesses or development of existing businesses, including 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, and so forth;

- 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;

- Competition in any service area that benefit from alternative modes of care other than our services;

- 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;

- 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; and

- 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.

Any of the aforementioned event or condition may have a material adverse impact on our business, financial condition, results of operations and prospects.

38. Compliance with applicable safety, health and environmental regulations may be costly 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 laws and regulations. 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. See "*Key Regulations and Policies*" on page 202**.** 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, and has 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 ₹79,19,969 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 has, *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 and transfer an equivalent area of land at cost for forest purposes. 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. In case the above NGT order is challenged by way of an appeal and the finding is modified in a way that adversely affects us including expanding the findings to other portions of our land, such decision could adversely impact our business. 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, and the appeal decided against us, we could be called upon to move our electricity substation and fire tender roads, which would disrupt patient services and adversely affect our business.

Furthermore, safety, health and environmental laws and regulations in India may become significantly more stringent in the future. 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 our operations, 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.

39. 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.

As of the date of this Draft Red Herring Prospectus, our operations have not suffered any major incident of fire or significant acts of vandalism, but we cannot assure you that these incidents will not occur in the future. 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.

40. 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*" on page 116. 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 at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by a 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, changes in input cost, inability to identify suitable location for our restaurants at favourable terms and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. 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.

41. 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 Draft 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 Draft 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 Draft 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*" on page 226 are complete, true and accurate.

42. 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 the purchase of 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 217.

43. 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, and we will not receive any portion of such proceeds. For further details, see "*The Offer*" and "*Objects of the Offer*" on pages 74 and 116, respectively.

44. We may fail to maintain an effective system of internal controls, which could prevent us from making timely and accurate reporting of our financial results.

We are vulnerable to risks arising from the failure of our employees to adhere to approved procedures, failures of security systems, information system disruptions, communication systems failure and data interception during transmission through external communication channels and networks. Failure to detect these breaches in security may adversely affect our operations. Our internal controls over financial reporting may not prevent or detect misstatements on a timely manner due to inherent limitations, including human error, circumvention or overriding of controls, embezzlement or fraud. In addition, several of our credit appraisal and collection-related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. We have implemented measures designed to address those internal control deficiencies and expect to continue to implement measures designed to improve our internal control over financial reporting. While we believe that these measures have been effective in correcting these internal control deficiencies in the past, we cannot be certain that, at some point in the future, another material weakness will not be identified or our internal controls will not fail to detect a matter they are designed to prevent, and failure to remedy such material weaknesses could result in a material misstatement in our financial statements and have a material adverse impact on our business, financial condition and results of operations. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the

adequacy of our internal controls, our financial reporting may be disclosed on an untimely basis or with inaccuracies, we could fail to meet our financial reporting obligations and we could be adversely affected.

45. 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 a license to undertake Heart transplantation in 2021 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*" on page 358.

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, for example, our Gurugram hospital is NABH, NABL (such NABL accreditation expires on October 4, 2021) and JCI accredited, and our facility in Indore is NABH accredited. Our NABH accreditation for the Ranchi hospital has expired on September 15, 2021 and our Company's application for renewal is currently pending. For details, see "*Our Business*", "*History and Certain Corporate Matters- Key awards, accreditations, certifications and recognitions received by our Company*" and "*Government and Other Approvals*" on pages 180, 215 and 358 respectively. 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.

46. 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, 2021, our export obligation under EPCG Scheme was ₹2,279.02 million. 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.

As of March 31, 2021, our Company has provided corporate guarantees for an aggregate amount of ₹274.16 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.

47. We have issued equity shares during the preceding 12 months at a price which may be below the Offer Price.

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 17, 2021	739,135	2	2	Cash	Allotment pursuant to the ESOP 2014 and the ESOP 2016
July 30, 2021	652,973	10	575	Cash	Preferential allotment to Dr. Naresh Trehan
July 30, 2021	15,988	10	10	Cash	Allotment pursuant to the ESOP 2014 and the ESOP 2016
July 21, 2021	33,000	10	10	Cash	Allotment pursuant to the ESOP 2016
May 10, 2021	209,179	10	10	Cash	Allotment pursuant to the ESOP 2014 and the ESOP 2016
March 23, 2021	93,750	10	10	Cash	Allotment pursuant to the ESOP 2014 and the ESOP 2016
January 25, 2021	115,952	10	10	Cash	Allotment pursuant to the ESOP 2014 and the ESOP 2016

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 91.

EXTERNAL RISKS

48. We operate in a highly regulated industry, which requires compliance with applicable safety, health, environmental and other governmental regulations.

The healthcare industry is subject to laws, rules and regulations in the regions where we conduct our business or in which we intend to expand our operations. For a description of the regulations to which we are subject, see "*Key Regulations and Policies*" on page 202. Given our hospitals are situated at multiple locations, we are subject to various and extensive local laws, rules and regulations relating to, among other things, the

establishment and operation of private medical care establishments. Health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future. For instance, the Bio-Medical Waste Rules, 2016 require mandatory authorization and annual reporting requirements for all establishments handling bio-medical waste.

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.

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

Indian laws, including proposed legislation such as the draft Digital Information Security in Healthcare Act and the Personal Data Protection Bill 2019, which is yet to become effective, rules and regulations generally require 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. 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 has been reports of a recent 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.

50. 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.

51. 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 recently 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 Government of Haryana has proposed 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 ₹50,000. The said legislation has not come into effect as of the date of this Draft Red Herring Prospectus. However, once effective, this may have an adverse impact on the operation of our hospital in Gurugram, including 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, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by the Ministry of Finance, GoI, effective as of September 20, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which 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 2022, pursuant to which the Finance Bill, 2021 ("**Finance Bill**"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021. We cannot predict whether any amendments made pursuant to the Finance Act, 2021 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 71.

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.

52. 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.

53. 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.

54. 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.

55. 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.

56. 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.

Risks relating to the Offer and Investments in our Equity Shares

57. 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.

58. The trading volume and market price of the Equity Shares may be volatile following the Offer.

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.

59. 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 Draft 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 257.

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 Draft 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 Draft 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.

60. 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.

61. 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.

62. 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.

63. 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.

64. 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.

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

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 Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions and changes in economic, legal and other regulatory factors. There is no assurance that investors in the Equity Shares will be able to resell their Equity Shares at or above the Offer Price.

66. 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 gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

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 2022 and the Finance Act, 2021 received assent from the President of India on March 28, 2021 and was made effective from April 1, 2021. There is no certainty on the impact that the Finance Act, 2021 may have on our business and operations or in the industry we operate in.

67. 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 409.

68. Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft 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 "*Disclaimer in Respect of Jurisdiction*" on page 367. 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.

69. 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 48,440,000 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[(4)]	Not less than [●] Equity Shares
(C)	Retail Portion[(4)]	Not less than [●] Equity Shares
Pre and Post-Offer Equity Shares		
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus) [(5)]		253,223,925 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 116. 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.*

(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*	September 13, 2021	September 24, 2021	Up to 43,340,000 Equity Shares
2.	Sunil Sachdeva (jointly with Suman Sachdeva)	-	September 28, 2021	Up to 5,100,000 Equity Shares

** The Equity Shares proposed to be offered by Anant Investments in the Offer may include a portion of the Equity Shares which will result upon conversion of the 466,954 CCPS held by Anant Investments. The 466,954 CCPS held by Anant Investments will convert into a minimum of five Equity Shares or up to a maximum of 2,334,770 Equity Shares as per the terms of the CCPS. The CCPS will be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. See "Capital Structure – Notes to Capital Structure – Share Capital History of our Company" and "History and Certain Corporate Matters – Shareholders' Agreements and Other Agreements" on page 91 and 218.*

Each of the Selling Shareholders have, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares (including those arising from the conversion of any CCPS held by them) will be eligible for being offered for sale pursuant to the Offer in terms Regulation 8 of the SEBI ICDR Regulations.

(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 389. 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 389.*

(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 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 (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 385.*

(5) *Anant Investments holds 466,954 CCPS which will convert into a minimum of five Equity Shares or up to a maximum of 2,334,770 Equity Shares as per the terms of the CCPS. The CCPS will be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Since the exact number of Equity Shares arising from conversion of the CCPS cannot be determined at the time of filing this Draft Red Herring Prospectus, the pre-Offer equity shares do not take into account the conversion of the CCPS. See "Capital Structure – Notes to Capital Structure – Share Capital History of our Company" and "History and Certain Corporate Matters – Shareholders' Agreements and Other Agreements" on page 91 and 218.*

Allocation to Bidders in all categories, except the Retail 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. 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 386, 380 and 389, respectively.

SUMMARY OF FINANCIAL INFORMATION

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 257 and 318, respectively.

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SUMMARY RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ million unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	12,594.95	13,205.35	8,586.11
Capital work-in-progress	4,638.18	3,817.29	6,663.14
Right-of-use assets	3,489.30	3,740.88	3,337.05
Intangible assets	72.45	84.82	13.70
Investments accounted for using the equity method	-	-	-
Financial assets			
Investments	0.50	-	-
Loans	81.77	78.98	73.10
Other financial assets	188.06	238.43	15.94
Deferred tax assets (net)	257.40	-	3.45
Income-tax assets (net)	471.29	659.58	595.05
Other non-current assets	125.82	51.58	126.77
Total non-current assets	**21,919.72**	**21,876.91**	**19,414.31**
Current assets			
Inventories	397.59	385.19	232.90
Financial assets			
Trade receivables	1,336.29	1,491.51	1,641.79
Cash and cash equivalents	694.66	1,475.71	604.54
Other bank balances	2,198.35	1,025.52	2,060.00
Loans	3.84	0.98	8.45
Other financial assets	313.93	340.97	258.56
Other current assets	76.67	66.08	79.50
Total current assets	**5,021.33**	**4,785.96**	**4,885.74**
Total assets	**26,941.05**	**26,662.87**	**24,300.05**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	495.86	493.45	491.33
Instruments entirely equity in nature	325.00	325.00	325.00
Other equity	13,002.56	12,676.92	12,138.62
Total equity	**13,823.42**	**13,495.37**	**12,954.95**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	5,777.03	6,055.16	5,032.24
Lease liabilities	2,507.21	2,702.86	2,421.04
Provisions	423.34	360.89	290.21
Deferred tax liabilities (net)	-	81.14	289.44
Other non-current liabilities	363.42	390.83	353.90
Total non-current liabilities	**9,071.00**	**9,590.88**	**8,386.83**
Current liabilities			
Financial liabilities			
Lease liabilities	360.59	366.81	311.08
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	301.24	179.46	44.46
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,014.28	1,127.95	1,220.14
Other financial liabilities	1,571.75	1,280.59	846.34

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Other current liabilities	521.61	432.55	423.88
Provisions	277.16	189.26	112.37
Total current liabilities	**4,046.63**	**3,576.62**	**2,958.27**
Total equity and liabilities	**26,941.05**	**26,662.87**	**24,300.05**

SUMMARY RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from operations	14,467.43	15,004.22	14,558.02
Other income	314.15	438.45	501.85
	14,781.58	15,442.67	15,059.87
Expenses			
Cost of materials consumed	3,485.58	3,248.28	3,249.17
Employee benefits expense	4,663.36	5,387.81	5,410.80
Finance costs	671.74	515.47	330.56
Depreciation and amortization expense	1,232.14	1,150.40	1,016.00
Impairment losses on financial assets	62.60	111.16	180.02
Other expenses	4,341.52	4,390.66	4,040.64
	14,456.94	**14,803.78**	**14,227.19**
Profit before tax and share of loss in joint venture	324.64	638.89	832.68
Share of loss in joint venture	-	(0.22)	(0.26)
Profit before tax	324.64	638.67	832.42
Tax expenses			
Current tax - for the year	367.72	497.18	515.85
Current tax - earlier years	7.30	-	-
Deferred tax credit	(338.43)	(221.78)	(196.46)
Profit after tax	**288.05**	**363.27**	**513.03**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement (loss)/gain on defined benefit plans	(0.40)	(23.30)	4.92
Income-tax relating to items that will not be reclassified to profit and loss	0.10	5.87	(1.72)
Other comprehensive income for the year	(0.30)	(17.43)	3.20
Total comprehensive income for the year	**287.75**	**345.84**	**516.23**
Net profit attributable to:			
Owners of the Holding Company	288.05	363.27	513.03
Non-controlling interests	-	-	-
	288.05	363.27	513.03
Other comprehensive income attributable to:			
Owners of the Holding Company	(0.30)	(17.43)	3.20
Non-controlling interests	-	-	-
	(0.30)	(17.43)	3.20
Total comprehensive income attributable to:			
Owners of the Holding Company	287.75	345.84	516.23
Non-controlling interests	-	-	-
	287.75	**345.84**	**516.23**

SUMMARY RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in ₹ million unless otherwise stated)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
A	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit before tax and share of loss in joint venture	324.64	638.89	832.68
	Adjustments for:			
	Depreciation of property, plant and equipment	1,058.48	956.93	883.38
	Depreciation of right-of-use of assets	152.78	179.95	128.49
	Amortization of intangible assets	20.88	13.52	4.13
	(Profit)/loss on sale of property, plant and equipments (net)	(8.63)	0.97	1.85
	Excess provision written back	-	-	(78.76)
	Interest income on bank deposit and financials assets measured at amortized cost	(154.82)	(196.45)	(185.90)
	Interest income on refund of income-tax	(22.76)	-	-
	Government grants income	(155.93)	(162.06)	(146.70)
	(Reversal)/impairment in the value of investments	-	(0.22)	48.14
	Unrealized foreign exchange - loss (net)	20.22	13.56	-
	Interest on borrowings	310.78	139.68	29.10
	Interest on lease liabilities	301.37	313.85	284.79
	Interest on deferred payment liabilities and other borrowing costs	59.60	61.95	16.68
	Impairment losses on financial assets	62.60	111.16	180.02
	Receivables under export benefit scheme written off	67.44	-	-
	Assets written off	12.58	-	-
	Employee share based payment expense	37.89	95.70	260.31
	Provision for contingencies (net)	80.88	84.50	-
	Provision for employee benefits (net)	69.07	39.77	43.56
	Gain on de-recognition of lease liabilities and right-of-use assets	(8.51)	-	-
	Rent concessions from lessors	(12.83)	-	-
	Operating profit before working capital changes	2,215.73	2,291.70	2,301.77
	Movement in working capital			
	Current and non-current loans	(5.65)	(7.99)	(28.44)
	Inventories	(12.40)	(152.29)	(5.63)
	Other current financial assets	(45.50)	(80.67)	51.65
	Other current assets	(10.60)	29.91	(40.24)
	Trade receivables	102.86	48.02	(303.70)
	Other non-current assets	3.65	(14.38)	0.56
	Other current liabilities and current financial liabilities	196.96	58.65	70.40
	Other non-current liabilities	128.52	96.67	82.13
	Trade payables	8.11	42.81	202.01
	Cash flows from operations	2,581.68	2,312.43	2,330.51
	Income-tax paid (net of refunds)	(163.97)	(561.76)	(674.98)
	Net cash flows from operating activities (A)	2,417.71	1,750.67	1,655.53
B	**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)	(1,457.39)	(1,882.67)	(2,996.93)
	Proceeds from sale of property, plant and equipments	37.98	5.31	10.48
	Movement in other bank balances (net)	(1,172.83)	1,034.48	75.83
	Movement in bank deposits having maturity period more than 12 months (net)	50.37	(222.49)	239.04

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	Interest received	150.34	194.69	184.00
	Net cash used in investing activities (B)	(2,391.53)	(870.68)	(2,487.58)
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Proceeds from issue of share capital	2.41	2.12	6.39
	Proceeds from non-current borrowings	-	1,123.00	2,272.50
	Repayment of non-current borrowings	(30.23)	(183.24)	(64.10)
	Repayment of/proceeds from current borrowings (net)	-	-	(565.69)
	Interest paid on borrowings	(372.80)	(519.84)	(295.84)
	Other finance costs paid	(0.73)	(5.62)	-
	Interest paid on lease liabilities	(250.59)	(264.92)	(238.40)
	Payment of lease liabilities	(155.29)	(160.33)	(144.52)
	Net cash (used in)/flows from financing activities (C)	(807.23)	(8.83)	970.34
	(Decrease)/increase in cash and cash equivalents (A+B+C)	(781.05)	871.17	138.29
	Cash and cash equivalents at the beginning of the year	1,475.71	604.54	466.25
	Cash and cash equivalents at the end of the year	694.66	1,475.71	604.54
	Reconciliation of cash and cash equivalents as per cash flow statement			
	Balances with banks in current accounts	637.42	461.98	457.38
	Cheques on hand	0.51	0.14	3.46
	Cash on hand	19.35	16.24	17.40
	Bank deposits with original maturity less than three months	37.38	997.35	126.30
		694.66	**1,475.71**	**604.54**

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 212.

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, National Capital Territory of Delhi and Haryana at New Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019, India

Board of Directors

As of the date of this Draft 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

Name	Designation	DIN	Address
Vikram Singh Mehta	Non-Executive Independent Director	00041197	23, Friends Colony West, East of Kailash – 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*" on page 226.

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 of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been 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 the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be 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: Aman Puri
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

[●]

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
Unit No 4, 3rd Floor, Adani Inspire
G Block, Bandra Kurla ComplexMumbai – 400 051, 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: 011707

Walker Chandiok & Co LLP, Chartered Accountants by way of the certificate dated September 29, 2021 have confirmed that they hold a valid peer review certificate dated May 21, 2019 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 Draft Red Herring Prospectus.

Registrar to the Offer

KFin Technologies Private Limited (formerly known as Karvy Fintech 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

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]
Public Offer Bank(s)

[●]

Sponsor Bank

[●]

Bankers to our Company

Yes Bank Limited
4th Floor, Max Tower
Plot No. – C-001/A/1
Sector 16B
Noida 201 301
Tel: +91 98994 85204
E-mail: siddhartha.jha@yesbank.in
Website: www.yesbank.in
Contact Person: Siddhartha Kumar Jha

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 Retail Individual 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 will appoint a monitoring agency for the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. The requisite details shall be included in the Red Herring Prospectus.

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 September 29, 2021 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 Draft 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 17, 2021 thereon, and the statement of special tax benefits dated September 29, 2021 included in this Draft Red Herring Prospectus and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus with the SEBI.

In addition, our Company has received written consent dated September 29, 2021 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.

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

S. No.	Activity	Responsibility	Co-ordinator
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 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	BRLMs	JM Financial

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 the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company and the Investor Selling Shareholder, in consultation with the BRLMs, and shall be advertised in [●] editions of [●], an English national daily newspaper and [●] editions of [●], 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 addition to this, the Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

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 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.

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 386 and 389, 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 389.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft 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 Draft 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***		
	505,125,000 Equity Shares of face value of ₹2 each	1,010,250,000	-
	466,954 CCPS of face value of ₹696 each	324,999,984	-
	Total	**1,335,249,984**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER AND PRIOR TO CONVERSION OF THE CCPS**		
	253,223,925 Equity Shares of face value of ₹2 each	506,447,850	-
	466,954 CCPS of face value of ₹696 each(1)	324,999,984	-
C	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER AND AFTER CONVERSION OF THE CCPS**		
	[●] Equity Shares of face value of ₹2 each	[●]	-
D	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares(2) aggregating up to ₹ [●] million		
	which includes		
	Fresh Issue of up to [●] Equity Shares(2) aggregating up to ₹5,000 million	[●]	[●]
	Offer for Sale of up to 48,440,000 Equity Shares aggregating up to ₹[●] million(3)	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER****		
	[●] Equity Shares of face value of ₹2 each	[●]	-
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)		5,524.58
	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 Draft Red Herring Prospectus, see "History and Certain Corporate Matters - Amendments to the Memorandum of Association" on page 213.*

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

(1) 466,954 CCPS held by Anant Investments will be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The CCPS will convert into a minimum of five Equity Shares or up to a maximum of 2,334,770 Equity Shares as per the terms of the CCPS.

(2) 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.

(3) Each of the Selling Shareholders have, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares (including those arising from the conversion of any CCPS held by them) will be eligible for being offered for sale pursuant to the Offer in terms 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 74.

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	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	10	Initial subscription to Memorandum of Association [(1)]	Cash	20,001	200,010
February 18, 2006	25,479,999	10	10	Further Issue [(2)]	Cash	25,500,000	255,000,000
March 25, 2006	8,000,000	10	172.50	Further Issue [(3)]	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	10	172.82	Further Issue [(4)]	Cash	46,500,000	465,000,000
June 20, 2012	1,994,054	10	350	Further Issue [(5)]	Cash	48,494,054	484,940,540
March 19, 2018	(20,000,000)	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[(6)]	N.A.	28,494,054	284,940,540
March 19, 2018	20,000,000	10	-	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 [(7)]	Consideration other than cash	48,494,054	484,940,540
May 2, 2018	47,175	10	10	Allotment pursuant to the ESOP 2014 [(8)]	Cash	48,541,229	485,412,290
July 13, 2018	196,358	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 [(9)]	Cash	48,737,587	487,375,870
November 5, 2018	122,577	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 [(10)]	Cash	48,860,164	488,601,640
March 1, 2019	272,614	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 [(11)]	Cash	49,132,778	491,327,780
July 22, 2019	193,110	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 [(12)]	Cash	49,325,888	493,258,880
September 26, 2019	19,115	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 [(13)]	Cash	49,345,003	493,450,030
June 5, 2020	6,613	10	10	Allotment pursuant to the ESOP 2014 [(14)]	Cash	49,351,616	493,516,160
September	24,500	10	10	Allotment pursuant to	Cash	49,376,116	493,761,160

Date of allotment of equity shares	Number of equity shares allotted	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				the ESOP 2016 [15]			
January 25, 2021	115,952	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 [16]	Cash	49,492,068	494,920,680
March 23, 2021	93,750	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 [17]	Cash	49,585,818	495,858,180
May 10, 2021	209,179	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016[18]	Cash	49,794,997	497,949,970
July 21, 2021	33,000	10	10	Allotment pursuant to the ESOP 2016[19]	Cash	49,827,997	498,279,970
July 30, 2021	652,973	10	575	Preferential Issue[20]	Cash	50,480,970	504,809,700
July 30, 2021	15,988	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016[21]	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[22]	Cash	253,223,925	506,447,850

[1] *Subscription to Memorandum of Association by Dr. Naresh Trehan (10,001 equity shares of ₹ 10 each) and Sunil Sachdeva (10,000 equity shares of ₹ 10 each).*

[2] *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. 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.*

[3] *8,000,000 equity shares of ₹ 10 each were allotted to Punj Lloyd Limited. Such equity shares were partly paid at the time of allotment, and were made fully paid-up on October 31, 2006.*

[4] *13,000,000 Class A Equity Shares of ₹ 10 each were allotted to GL Asia Mauritius II Limited. 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.*

[5] *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.*

[6] *20,000,000 Class A Equity Shares of ₹ 10 each held by NTAHS stood cancelled pursuant to its amalgamation with our Company. 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 218.

(7) *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), 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). 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 218.*

(8) *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.*

(9) *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.*

(10) *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.*

(11) *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.*

(12) *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.*

(13) *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.*

(14) *6,613 Class A Equity Shares of ₹ 10 each were allotted to Anil Bhan pursuant to exercise of options vested under the ESOP 2014.*

(15) *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.*

(16) *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.*

(17) *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.*

(18) *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.

(19) *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.*

(20) *652,973 Class A Equity Shares of ₹ 10 each were allotted to Dr. Naresh Trehan.*

(21) *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.*

(22) *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.*

(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	696	696	Preferential issue (1)	Cash	466,954	324,999,984

(1) *466,954 CCPS were allotted to Anant Investments. On account of the sub-division of the Class A Equity Shares of the Company of face value of ₹10 each to Class A Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 21, 2021 and July 31, 2021, respectively, the conversion ratio of the outstanding CCPS has been adjusted as per the terms of the CCPS. Further, we have filed a compounding application for 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 relation to such investment by Anant Investments in the Company. For further details, see "Risk Factors – Internal Risks - We have filed a compounding application with the RBI for delay in notifying the RBI of foreign inward remittance received by us under the foreign exchange regulations, which application is currently pending, and we may be required to pay compounding fee and/or be subject to other regulatory action." on page 46.*

As of the date of this Draft Red Herring Prospectus, 466,954 CCPS are outstanding. 466,954 CCPS held by Anant Investments will be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The CCPS will convert into a minimum of five Equity Shares or up to a maximum of 2,334,770 Equity Shares as per the terms of the CCPS.

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 Draft 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 17, 2021	739,135	2	2	Allotment pursuant to the ESOP 2014 and the ESOP 2016(1)	No
July 30, 2021	15,988	10	10	Allotment pursuant to the ESOP 2014 and the ESOP	No

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	Whether part of Promoter Group
				2016[2]	
July 30, 2021	652,973	10	575	Preferential Issue[3]	Yes
July 21, 2021	33,000	10	10	Allotment pursuant to the ESOP 2016[4]	No
May 10, 2021	209,179	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 [5]	No
March 23, 2021	93,750	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 [6]	No
January 25, 2021	115,952	10	10	Allotment pursuant to the ESOP 2014 and the ESOP 2016 [7]	No

(1) *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.*

(2) *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.*

(3) *652,973 Class A Equity Shares of ₹ 10 each were allotted to Dr. Naresh Trehan.*

(4) *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.*

(5) *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.*

(6) *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 were 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.*

(7) *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.*

Further, our Company will issue Equity Shares to Anant Investments upon conversion of 466,954 CCPS.

466,954 CCPS held by Anant Investments will be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The CCPS will convert into a minimum of five Equity Shares or up to a maximum of 2,334,770 Equity Shares as per the terms of the CCPS.The entire consideration for such Equity Shares (issued pursuant to such conversion) was paid at the time of issuance of such CCPS.

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 97.

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), 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 91 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 218.

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

As on the date of this Draft Red Herring Prospectus, our Promoter, Dr. Naresh Trehan, holds 88,725,240 Equity Shares, constituting approximately 35.04% 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. Since the exact number of Equity Shares arising from conversion of the CCPS cannot be determined at the time of filing this Draft Red Herring Prospectus, all percentages calculated on the pre-Offer Equity Share capital basis do not take into account the conversion of the CCPS. See "*History and Certain Corporate Matters*" on page 212.

(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[(2)] (%)
August 13, 2004	10,001	10	10	Cash	Initial subscription to Memorandum of Association	0.02	[●]
February 18, 2006[(3)]	5,500,000	10	10	Cash	Further issue	10.86	[●]
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	2.75	[●]
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	20.14	[●]
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***					**35.04**	[●]

** 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. Since the exact number of Equity Shares arising from conversion of the CCPS cannot be determined at the time of filing this Draft Red Herring Prospectus, all percentages calculated on the pre-Offer Equity Share capital basis do not take into account the conversion of the CCPS. See "History and Certain Corporate Matters" on page 212.

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

(3) 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 this Draft 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 Draft 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	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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)]
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 the Draft 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*

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion will 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 Draft 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 deposit ory 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	35.04	88,725,240	88,725,240	35.04	-	Not ascertainable	-		-		88,725,240
(B)	**Public**	44	164,498,685	-	-	164,498,685	64.96	164,498,685	164,498,685	64.96	466,954**	Not ascertainable	-		-		164,498,685
(C)	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	**Shares Underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**47**	**253,223,925**	**-**	**-**	**253,223,925**	**100**	**253,223,925**	**253,223,925**	**100**	**466,954****	**[●]**	**-**		**-**		**253,223,925**

 # The total number of Shareholders has been computed based on the folio numbers reflected in the statement of beneficiary position dated September 28, 2021.

^ According to the statement of beneficiary position dated September 28, 2021, 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. Since the exact number of Equity Shares arising from conversion of the CCPS cannot be determined at the time of filing this Draft Red Herring Prospectus, all percentages calculated on the pre-Offer Equity Share capital basis do not take into account the conversion of the CCPS. See "History and Certain Corporate Matters" on page 212.*

*** 466,954 CCPS held by Anant Investments will be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The CCPS will convert into a minimum of five Equity Shares or up to a maximum of 2,334,770 Equity Shares as per the terms of the CCPS.*

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 Draft 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	35.04
2.	Anant Investments[2]	65,000,000	25.67
3.	Dunearn Investments (Mauritius) Pte Ltd	43,009,895	16.98
4.	Sunil Sachdeva (jointly with Suman Sachdeva)[4]	34,000,000	13.43
5.	RJ Corp Limited	10,000,000	3.95
6.	Agio Image Limited	5,000,000	1.97
	Total	**245,735,135**	**97.04**

[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] *As on the date of this Draft Red Herring Prospectus, Anant Investments holds 65,000,000 Equity Shares and 466,954 CCPS*

[3] *Assuming exercise of all vested stock options by the employees under the ESOP Schemes. Since the exact number of Equity Shares arising from conversion of the CCPS cannot be determined at the time of filing this Draft Red Herring Prospectus, all percentages calculated on the pre-Offer Equity Share capital basis do not take into account the conversion of the CCPS. See "History and Certain Corporate Matters" on page 212.*

[4] *S A S Fininvest LLP is the beneficial owner of such Equity Shares*

(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 Draft 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	35.04
2.	Anant Investments[2]	65,000,000	25.67
3.	Dunearn Investments (Mauritius) Pte Ltd	43,009,895	16.98
4.	Sunil Sachdeva (jointly with Suman Sachdeva)[4]	34,000,000	13.43
5.	RJ Corp Limited	10,000,000	3.95
6.	Agio Image Limited	5,000,000	1.97
	Total	**245,735,135**	**97.04**

[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 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. Since the exact number of Equity Shares arising from conversion of the CCPS cannot be determined at the time of filing this Draft Red Herring Prospectus, all percentages calculated on the pre-Offer Equity Share capital basis do not take into account the conversion of the CCPS. See "History and Certain Corporate Matters" on page 212.*

[4] *S A S Fininvest LLP is the beneficial owner of such Equity Shares*

(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 Draft 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]	1,70,92,075	34.31
2.	Anant Investments[2]	1,30,00,000	26.10
3.	Dunearn Investments (Mauritius) Pte Ltd	86,01,979	17.27
4.	Sunil Sachdeva (jointly with Suman Sachdeva) [4]	68,00,000	13.65
5.	RJ Corp Limited	20,00,000	4.02
6.	Agio Image Limited	10,00,000	2.00
	Total	**4,84,94,054**	**97.35**

**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 was the first holder)
(2) Anant Investments 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. Since the exact number of Equity Shares arising from conversion of the CCPS cannot be determined at the time of filing this Draft Red Herring Prospectus, all percentages calculated on the pre-Offer Equity Share capital basis do not take into account the conversion of the CCPS. See "History and Certain Corporate Matters" on page 212.
(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 Draft 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]	1,70,92,075	34.49
2.	Anant Investments[2]	1,30,00,000	26.23
3.	Dunearn Investments (Mauritius) Pte Ltd	86,01,979	17.36
4.	Sunil Sachdeva (jointly with Suman Sachdeva) [4]	68,00,000	13.72
5.	RJ Corp Limited	20,00,000	4.04
6.	Agio Image Limited	10,00,000	2.02
	Total	**4,84,94,054**	**97.86**

**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 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. Since the exact number of Equity Shares arising from conversion of the CCPS cannot be determined at the time of filing this Draft Red Herring Prospectus, all percentages calculated on the pre-Offer Equity Share capital basis do not take into account the conversion of the CCPS. See "History and Certain Corporate Matters" on page 212.
(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 Draft 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)]	35.04	[●]
2.	Sunil Sachdeva	34,000,000[(2)]	13.43	[●]
Total		**122,725,240**	**48.47**	[●]
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)]	**35.04**	[●]
Total		**88,725,240**	**35.04**	[●]
Promoter Group				
Nil				

* *Assuming exercise of all vested stock options by the employees under the ESOP Schemes. Since the exact number of Equity Shares arising from conversion of the CCPS cannot be determined at the time of filing this Draft Red Herring Prospectus, all percentages calculated on the pre-Offer Equity Share capital basis do not take into account the conversion of the CCPS. See "History and Certain Corporate Matters" on page 212.*

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

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 105.

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 is in 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 the Draft 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 September 29, 2021 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 2019</td><td>-</td></tr>
<tr><td>Financial Year ended 2020</td><td>-</td></tr>
<tr><td>Financial Year ended 2021</td><td>-</td></tr>
<tr><td>From April 1, 2021 until the date of filing of this Draft 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 2019</td><td>658,680</td></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>From April 1, 2021 until the date of filing of this Draft Red Herring Prospectus</td><td>155,244</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 2019</td><td>454,974</td></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>From April 1, 2021 until the date of filing of this Draft Red Herring Prospectus</td><td>155,244</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 2019</td><td>2,274,870</td></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>From April 1, 2021 until the date of filing of this Draft Red Herring Prospectus</td><td>776,220</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 2019</td><td>35,727</td></tr>
<tr><td>Financial Year ended 2020</td><td>-</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td><table>
<tr><td>Financial Year ended 2021</td><td>19,839</td></tr>
<tr><td>From April 1, 2021 until the date of filing of this Draft 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 2014 was modified as on May 11, 2016 to increase the number of options available and further the ESOP 2014 was modified as 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 2019</td><td>4.54</td></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>From April 1, 2021 until the date of filing of this Draft Red Herring Prospectus</td><td>1.55</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 2019</td><td>354,123</td></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>From April 1, 2021 until the date of filing of this Draft Red Herring Prospectus</td><td>-</td></tr>
</table></td></tr>
<tr><td>Employee wise details of options granted to</td><td></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>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></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 2019</td><td>2.04</td><td>2.52</td></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>From April 1, 2021 until the date of filing of this Draft 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 profits and on the Earnings per Equity Share – (face value ₹2 per Equity Share)</td><td>Not Applicable</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 2019: 10
For Financial Year 2020: 10
For Financial Year 2021: 10
From April 1, 2021 until the date of filing of this Draft 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 2019: 10
For Financial Year 2020: 10
For Financial Year 2021: 10
From April 1, 2021 until the date of filing of this Draft 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></tr>
<tr><td>Weighted Average Price per Share</td><td>698.65</td><td>749.78</td><td>762.95</td><td>762.95</td></tr>
<tr><td>Expected Volatility</td><td>37%</td><td>37%</td><td>37%</td><td>36%</td></tr>
<tr><td>Expected Life</td><td>1-7 Years</td><td>1-7 Years</td><td>1-7 Years</td><td>1-7 Years</td></tr>
<tr><td>Risk-free interest rate</td><td>8.70%</td><td>7.18%</td><td>6.67%</td><td>6.51%</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</td><td>Not Applicable</td></tr>
</table>

Particulars	Details
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	
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

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 (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

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 is in 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, 708,500 options have vested and 708,500 options have been exercised as on the date of the Draft 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 September 29, 2021 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 2019</td><td>340,000</td></tr>
<tr><td>Financial Year ended 2020</td><td>-</td></tr>
<tr><td>Financial Year ended 2021</td><td>-</td></tr>
<tr><td>From April 1, 2021 until the date of filing of this Draft 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 2019</td><td>337,500</td></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>From April 1, 2021 until the date of filing of this Draft Red Herring Prospectus</td><td>250,750</td></tr>
</table>
</td></tr>
</table>

<table>
<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 2019</td><td>183,750</td></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>From April 1, 2021 until the date of filing of this Draft Red Herring Prospectus</td><td>250,750</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 2019</td><td>918,750</td></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>From April 1, 2021 until the date of filing of this Draft Red Herring Prospectus</td><td>1,253,750</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 2019</td><td>-</td></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>From April 1, 2021 until the date of filing of this Draft 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>
<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 2019</td><td>1.83</td></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>From April 1, 2021 until the date of filing of this Draft Red Herring Prospectus</td><td>2.50</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 2019</td><td>771,250</td></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>From April 1, 2021 until the date of filing of this Draft Red Herring Prospectus</td><td>100,500</td></tr>
</table>
</td></tr>
<tr><td>Employee wise details of options granted to</td><td></td></tr>
</table>

<table>
<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>Mr. Pankaj Prakash Sahni</td><td>20,000</td><td>8,000</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 2019</td><td>2.04</td><td>2.52</td></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>From April 1, 2021 until the date of filing of this Draft 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 profits and on the Earnings per Equity Share – (face value ₹2 per Equity Share)</td><td>Not Applicable</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 2019: 10
For Financial Year 2020: 10
For Financial Year 2021: 10
From April 1, 2021 until the date of filing of this Draft 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 2019: 10
For Financial Year 2020: 10
For Financial Year 2021: 10
From April 1, 2021 until the date of filing of this Draft Red Herring Prospectus: 10</td></tr>
</table>

<table>
<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>37.60%</td><td>37.76%</td><td>37.33 %</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 ESOP 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., Mr. 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 381,875 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)	-	-	-
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	-	-	-

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	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

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 is 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 that 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 Draft Red Herring Prospectus, no options have been granted by our Company under ESOP 2021.

11. As of the date of this Draft Red Herring Prospectus, other than outstanding stock options under the ESOP Schemes and the CCPS, 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 Draft 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 Draft 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 Draft 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; (ii) conversion of CCPS into Equity Shares; or (iii) 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 this Draft Red Herring Prospectus.

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

- Dr. Naresh Trehan has acquired 652,973 Class A Equity Shares of ₹ 10 each of our Company on July 30, 2021 at a price of ₹575 per equity share pursuant to a preferential issue; and

- Pankaj Prakash Sahni (who is the son-in-law of Dr. Naresh Trehan) has acquired 4,000 Class A Equity Shares of ₹ 10 each of our Company on July 21, 2021 at a price of ₹10 per equity share pursuant to exercise of stock options under ESOP Schemes.

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 Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 47*.
**The total number of Shareholders has been computed based on the folio numbers reflected in the statement of beneficiary position dated September 28, 2021.*

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 this 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.

OBJECTS OF THE OFFER

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

Offer for Sale

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 74.

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. Repayment/prepayment of borrowings, in full or part, of our Subsidiaries, GHPPL and MHPL; 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 related expenses" on page 119.

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)
Repayment/prepayment of borrowings, in full or part, of GHPPL and MHPL	3,750.00
General corporate purposes[(1)]	[●]
Total	[●]

[(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 2022)
Repayment/prepayment of borrowings, in full or part, of GHPPL and MHPL	3,750.00	3,750.00
General corporate purposes[(1)]	[●]	[●]
Total	[●]	[●]

[(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.*

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 – 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 60.

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. Repayment/pre-payment of borrowings, in full or part, of GHPPL and MHPL

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 315. As on June 30, 2021, we had outstanding borrowings (including current and non-current borrowings, current portion of non-current borrowings) of ₹ 7,675.77 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. 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. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans, as the case may be. Accordingly, our Company may utilize the Net Proceeds 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, 2021 *(in ₹ million)****	**Outstanding amount as at June 30, 2021 *(in ₹ million)****	**Repayment date/ Schedule**	**Interest rate as at June 30, 2021**	**Purpose of raising the loan****	**Pre-payment Clause (if any)**
1.	RBL Bank Limited	GHPPL	Sanction letters dated August 11, 2017, November 27, 2017, March 1, 2018, February 21, 2018, May 10, 2018, June 6, 2018, October 26, 2018, August 30, 2019, February 15, 2021, March 9, 2021, April 22, 2021 Term loan	Term loan	3,650.00	1,593.00	Repayment in 36 quarterly instalments starting after a moratorium of 16 quarters from October 12, 2022 until July 12, 2031	8.10%	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, 2021 *(in ₹ million)**	Outstanding amount as at June 30, 2021 *(in ₹ million)**	Repayment date/ Schedule	Interest rate as at June 30, 2021	Purpose of raising the loan**	Pre-payment Clause (if any)
			agreement dated October 26, 2018							
2.	Yes Bank Limited	MHPL	Credit facility letters dated July 10, 2015 and November 22, 2016 Facility agreement dated December 28, 2016	Term loan	4,500.00	3,529.70***	Repayment in 32 quarterly instalments starting from October 22, 2019 until January 22, 2028	8.40%	Part financing the development cost of the hospital project being developed at Ansal's Township in Lucknow	MHPL can prepay loan without any penalties with seven business days prior notice.
3.	State Bank of India	MHPL	Sanction letters dated December 30, 2016, July 31, 2019, February 20, 2020 and July 30, 2020	Term loan	500.00	505.80****	Repayment in 32 quarterly instalments starting from October 22, 2019 until January 22, 2028	8.40%	Part financing the development cost of the hospital project being developed at Ansal's Township in Lucknow	MHPL can prepay loan with 2% prepayment charges on the amount prepaid.

* *As certified by R.N. Marwah & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 29, 2021.*

** *Pursuant to the certificates dated September 29, 2021 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 has been converted into loan, out of which of ₹ 166.77 million was outstanding as at June 30, 2021, owing to availment of the moratorium facility given by Yes Bank Limited in line with guidelines from the RBI.*

**** *A portion of the interest amount has been converted into loan out of which of ₹ 20.08 million was outstanding as at June 30, 2021, owing to availment of the moratorium facility given by State Bank of India in line with guidelines from the RBI.*

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, Sponsor Bank's fees, Registrar's fees, Escrow Collection Bank's fees, Public Offer Account Bank's fees, Refund Bank'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.

Other than (i) listing fees, which shall be solely borne by our Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by our Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and allotted by our Company and/or transferred by the Selling Shareholders in the Offer. All the expenses relating to the Offer shall be borne by our Company in the first instance and each Selling Shareholder shall reimburse our Company for their portion of the expenses. 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 Bank 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)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Others			
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	[●]	[●]	[●]

(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 Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

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

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

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

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are

procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

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

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

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

Payable to Members of the Syndicate including their sub-Syndicate Members/RTAs/CDPs	₹ [●] *per valid Bid cum Application Form*[*] *(plus applicable taxes)*
Sponsor Bank	₹ [●] *per valid Bid cum Application Form*[*] *(plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application*

(5) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

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

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

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 Draft 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 will appoint a monitoring agency to monitor utilization of proceeds from the Fresh Issue prior to filing of the Red Herring Prospectus with the RoC. Our Board and the Monitoring Agency will monitor the utilization of the Net Proceeds, 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 Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain 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. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. 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 Floor Price is [●] times the face value and the Cap Price is [●] times the face value. 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 33, 180, 257 and 318, 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:

- Leading tertiary and quaternary care provider in India, well 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 who are among the best in the healthcare space;
- Large-scale hospitals with world-class infrastructure and high-end medical equipment and technology;
- Track record of strong 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 strong institutional shareholder support.

For details, see "*Our Business – Our Competitive Strengths*" on page 182.

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 257.

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
2021	1.15	1.14	3
2020	1.45	1.44	2
2019	2.06	2.04	1
Weighted Average	1.40	1.39	

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. Subsequent to the year-end, 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 periods 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 2021	[●]	[●]
P/E ratio based on diluted EPS for financial year 2021	[●]	[●]

3. Industry Peer Group Price / Earning (P/ E) Ratio

Industry P/E ratio

Particulars	P/E
Highest	410.71
Lowest	N.A.
Average	410.71

Source: Based on peer set provided below. 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	RoNW (%)	Weight
2021	2.08	3
2020	2.69	2
2019	3.96	1
Weighted Average	2.60	

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 + other equity.*
2. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.*
3. *Subsequent to the year-end, 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 calculated net worth, considering the aforementioned share split for all the periods presented*

5. Net Asset Value ("NAV") per Equity Share of face value of ₹2 each

Net Asset Value per Equity Share	(₹)
As at March 31, 2021*	55.76
As at March 31, 2020*	54.70
As at March 31, 2019*	52.73
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 divided by the number of equity shares outstanding at the end of the year. Net worth represents aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information.

(2) Subsequent to the year-end, 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 have been considered after factoring the aforementioned share split.

6. Comparison with Listed Industry Peers:

Name of the Company	Total Income for Fiscal 2021 (₹ in million)	Face value per equity share (₹)	P/E	Net Profit (₹ in million)	EPS (Rs.)		Net Worth (₹ in million)	RoNW (%)	NAV (₹ per share)
					Basic	Diluted			
Global Health Limited*	14,781.58	2	[●]	288.05	1.15	1.14	13,823.42	2.08	55.76
Peer Group									
Apollo Hospitals Enterprise Limited	1,06,050.00	5	410.71	1,368.00	10.74	10.74	48,024.00	2.85	334.00
Fortis Healthcare Limited	40,766.77	10	N.A.[#]	(561.69)	(1.45)	(1.45)	67,178.11	(0.84)	88.98
Max Healthcare Institute Limited	26,194.10	10	N.A.[#]	(1,375.50)	(1.59)	(1.59)	56,386.80	(2.44)	58.37
Narayana Hrudayalaya Limited	26,105.22	10	N.A.[#]	(142.94)	(0.70)	(0.70)	11,208.22	(1.28)	54.85

**Financial information for our Company is derived from the Restated Financial Information as at and for the year ended March 31, 2021.*

 # Since the P/E ratio is negative, this has been disclosed as N.A.

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, 2021 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, 2021.

(3) P/ E ratio is calculated as closing share price on September 28, 2021 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 as per the Restated Financial Information but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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 33 and you may lose all or part of your investments.

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 April 19, 2021 and addendums to the engagement letter dated July 16, 2021 and September 2, 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, 2021 (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 Draft Red Herring 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 Draft Red Herring Prospectus ('DRHP') 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 September 29, 2021 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 Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 September 29, 2021 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 Draft Red Herring Prospectus, prepared in connection with the Offer 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: 21096314AAAAEZ4425

Date: New Delhi
Place: September 29, 2021

STATEMENT OF POSSIBLE 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 within and outside India. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Income Tax 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 FY 2019-20 relevant to 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 opted the lower rate benefit for the financial year 2019-20 relevant to the assessment year 2020-21 as mentioned in the Section 115BAA for which declaration has already been filed with the tax authority. While another material subsidiary would opt for the beneficial tax regime of 115BAA in subsequent years.

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 w.e.f. 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 Pataliputa 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 in the income tax return of FY 2019-20 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, 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)

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 30.09.2021 vide. Notification No. 60/2015-20 dated 31.03.2021, 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. However, the service categories eligible under the scheme and the rates of reward on such services rendered from 1st April 2019 to 31st March 2020 are yet to be notified. Further, the Directorate General of Foreign Trade ('DGFT') is yet to notify extension of SEIS for FY 2020-21 on which the decision will be taken and notified subsequently. The Company has availed benefit of SEIS up to FY 2018-19.

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)

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 u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

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 aid 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 has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.

4. The Statement is prepared on the basis of information available with 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.

5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

6. 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.

For and on behalf of Global Health Limited (formerly Global Health Private Limited)

Mr. Sanjeev Kumar

Group Chief Financial Officer

Place: Gurugram

Date: September 29, 2021

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*This section comprises information extracted from "An assessment of the healthcare delivery market in India", September 2021 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 agreement dated March 26, 2021. 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 Draft Red Herring Prospectus contains information from the CRISIL Report commissioned exclusively for the Offer and paid by us." on page 53.*

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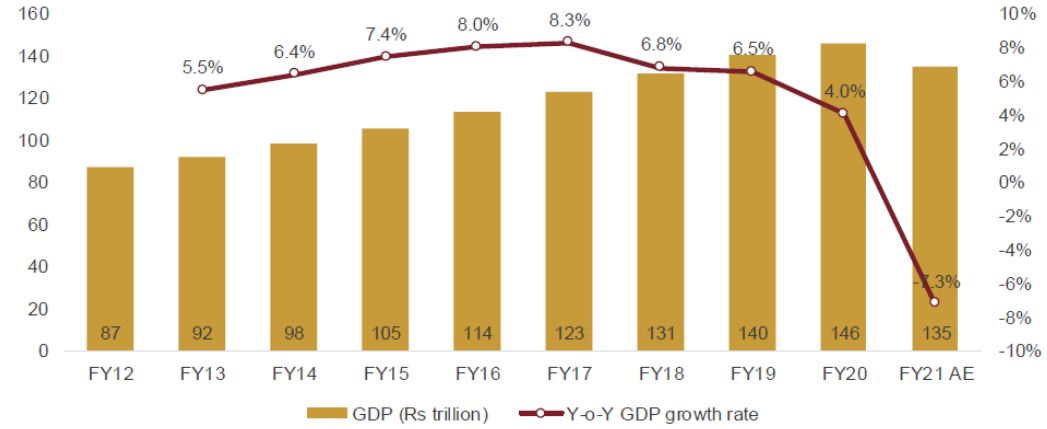
Macroeconomic overview of India

Review of India's GDP growth

GDP logged 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% to Rs 146 trillion in fiscal 2020 from Rs. 87 trillion in fiscal 2012. Meanwhile, weak consumption demand and low capacity utilization led to a lull in investments in the manufacturing sector. Fiscal 2021 has been a challenging year for the Indian economy, which was already experiencing a slowdown before the pandemic struck. GDP contracted 7.3% (in real terms) last fiscal, after growing 4.0% in fiscal 2020. At Rs 135.1 billion in fiscal 2021, India's GDP (in absolute terms) went even below the fiscal 2019 level of Rs 140.0 billion.

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

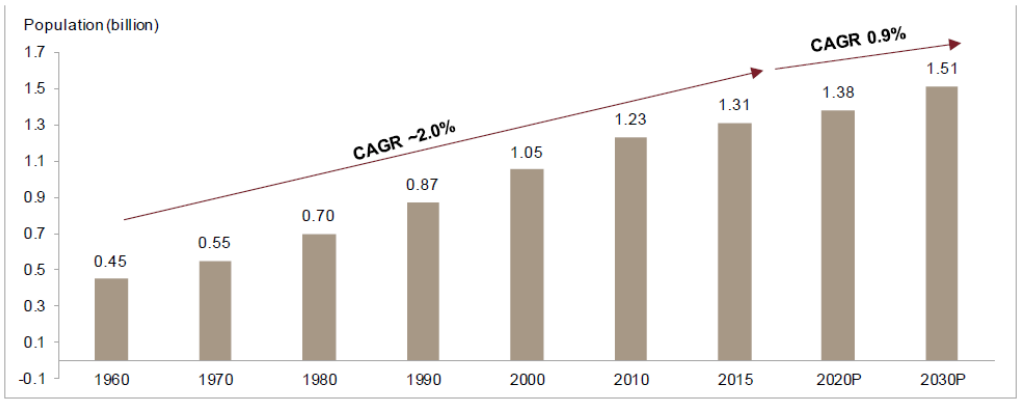
Real GDP growth in India (new GDP series)



Note: AE: Advance estimates

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

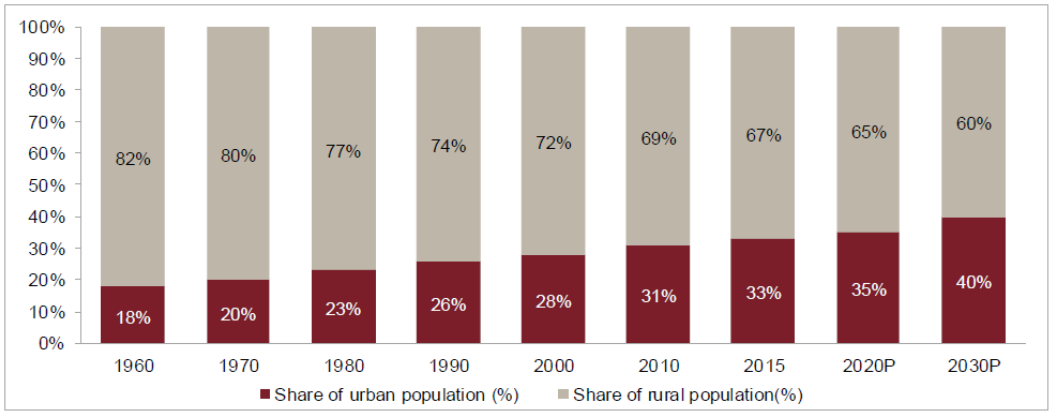
India's population growth



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

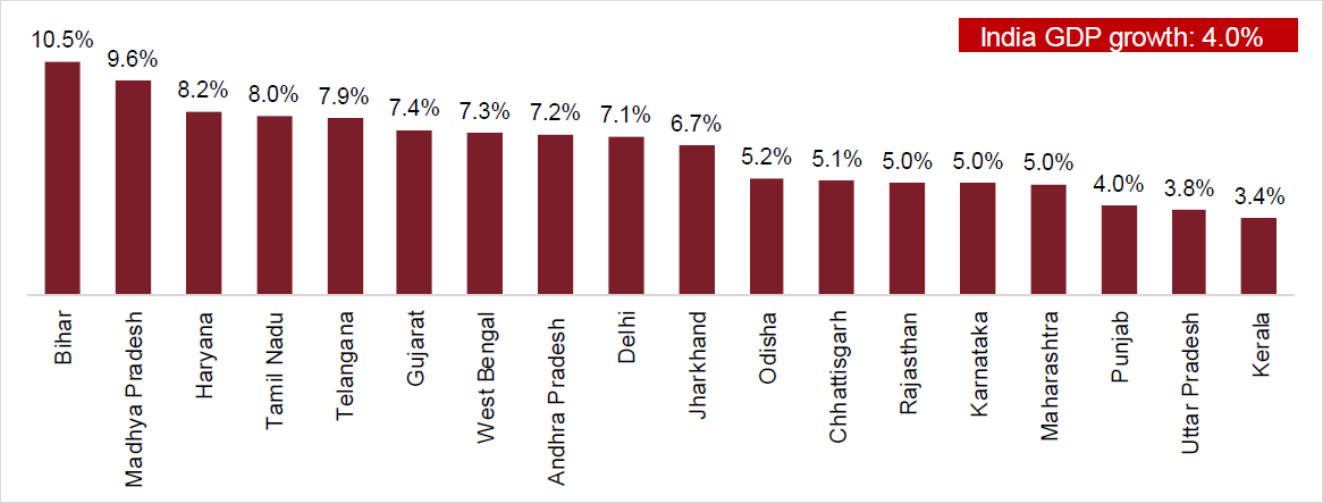
AE: Advance estimates

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

Bihar, Madhya Pradesh and Haryana ranked top three in terms of GSDP growth in fiscal 2020

In fiscal 2020, Bihar (10.5%), Madhya Pradesh (9.6%) and Haryana (8.2%) ranked top three in terms of y-o-y gross state domestic product ("**GSDP**") growth among the non-special states considered in the CRISIL Report. GSDP growth of Bihar in fiscal 2020 at 10.5% was higher than India GDP growth of 4.0%. Punjab, Uttar Pradesh, and Kerala were at the bottom. However, 14 of the 17 states saw faster growth in fiscal 2020 compared with the previous five years.

GSDP growth across states in fiscal 2020



Note: 17 states as classified by the RBI under non-special category and Delhi have been considered for this analysis.

Source: CSO, CRISIL Research

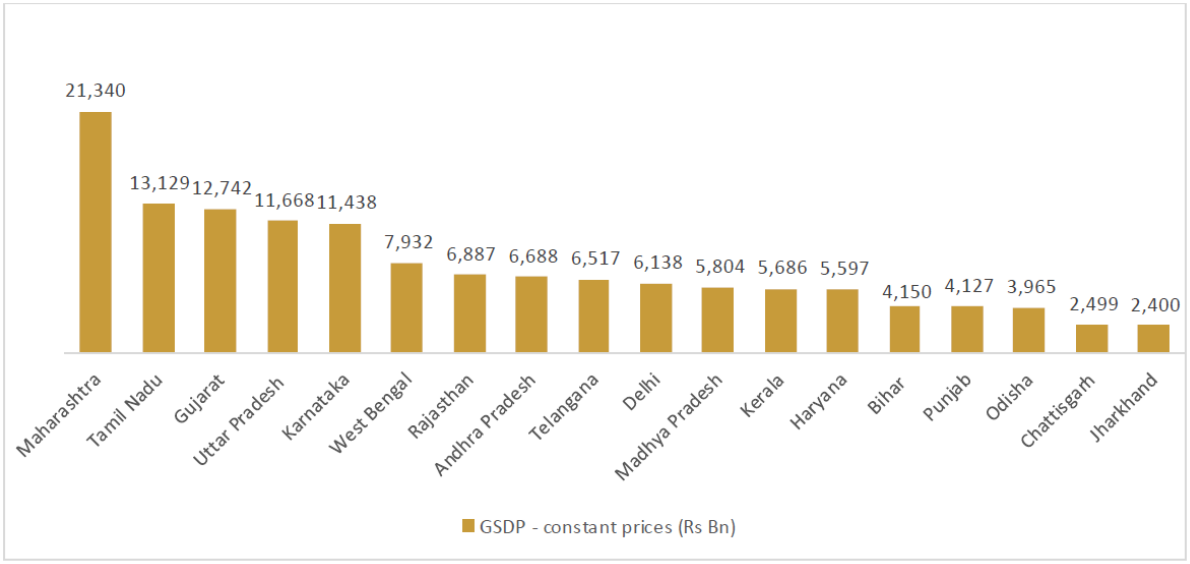
State-wise macroeconomic indicators

In terms of healthcare expenditure, Delhi topped the list with healthcare expenditure with 11.1% of the overall expenditure of the state in fiscal 2020. Haryana, Bihar and Uttar Pradesh had 4.6%, 4.7% and 5.0% of the overall expenditure of the states in fiscal 2020 and are ranked 13th, 16th and 17th, respectively based on National Institution for Transforming India (NITI) Ayog's report, demonstrating large room for improvement in healthcare facilities in those states.

Delhi and Haryana are the top two states with highest per capita NSDP as of fiscal 2020

In fiscal 2020, Maharashtra, Tamil Nadu, Karnataka and Uttar Pradesh were top-rankers in terms of GSDP at constant prices among the non-special states considered in the CRISIL Report. In terms of per-capita net state domestic product (NSDP), Delhi and Haryana had the best per-capita NSDP and northern and eastern states such as Uttar Pradesh, Bihar and Jharkhand had lowest per capita NSDP in Fiscal 2020 implying growth potential in those states.

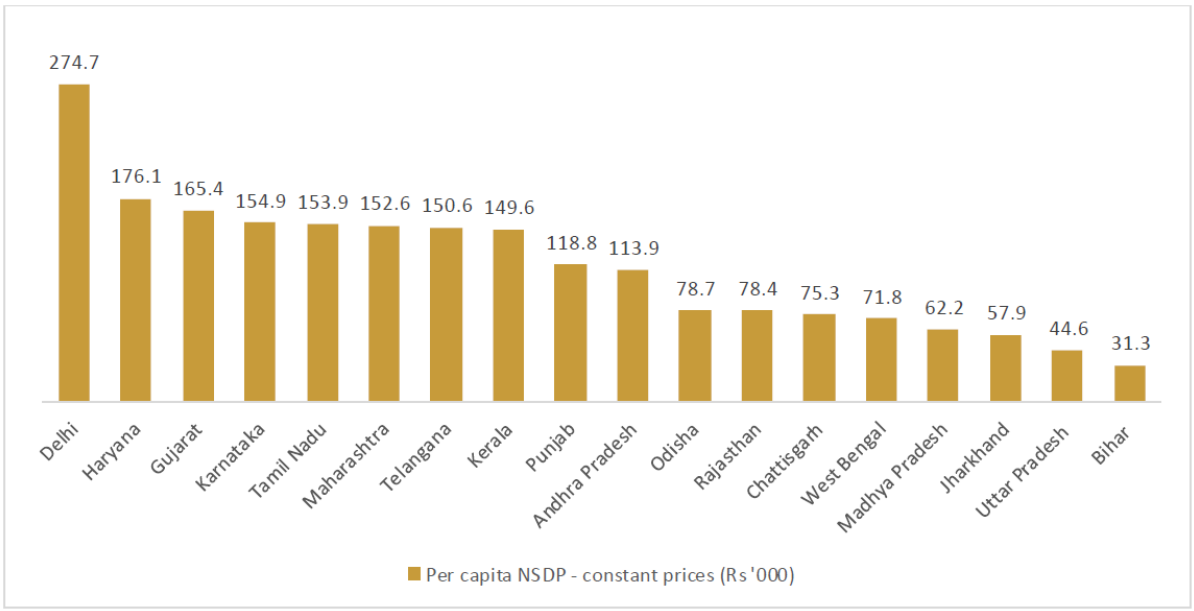
State-wise GSDP at constant prices as of fiscal 2020



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 2020



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 among the top three rankers in per-capita income

Delhi, Haryana and Gujarat were the top three rankers (among the non-special states considered in the CRISIL Report) both in terms of per-capita NSDP at constant prices and in terms of CAGR between fiscals 2012 and 2020. In terms of CAGR between fiscals 2012 and 2020 for per-capita NSDP at constant prices Telangana, Tamil Nadu and Andhra

Pradesh followed the top three states. Punjab, Rajasthan and Chhattisgarh were at the bottom in terms of per-capita NSDP growth between fiscals 2012 and 2020.

As of fiscal 2020, Bihar, Uttar Pradesh and Jharkhand were among the slower growing states in terms of average per capita income during the period of fiscal 2012-2020. Per capita income for these states in fiscal 2020 was the lowest among the states compared in the CRISIL Report showing that these states have huge growth potential in future.

Key fiscal measures by the Central government towards healthcare

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

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

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

Key budget proposals

- Budgetary allocation towards health and well-being increased to Rs 2.23 trillion in fiscal 2022
- Rs 350 billion towards vaccination in fiscal 2022

Health and Wellbeing – Expenditure for fiscal 2022

Ministry/departments	Actuals fiscal 2020 (Rs. billion)	BE fiscal 2021 (Rs. billion)	RE fiscal 2021 (Rs. billion)	BE fiscal 2022 (Rs. billion)
Healthcare	**643.3**	**671.1**	**829.3**	**1,221.2**
D/o health & family welfare	624.0	650.1	788.6	712.7
D/o health research	19.3	21.0	40.6	26.6
Vaccination				350.0
FC grants for health				131.9
Well-being	**219.3**	**273.4**	**199.5**	**1,017.2**
M/o ayush	17.8	21.2	23.2	29.7
D/o drinking water & sanitation	182.6	215.2	170.2	600.3
Nutrition	18.8	37.0	6	27.0
FC grants for water and sanitation				360.2
Overall (health and wellbeing)	**862.6**	**944.5**	**1,028.7**	**2,238.5**

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

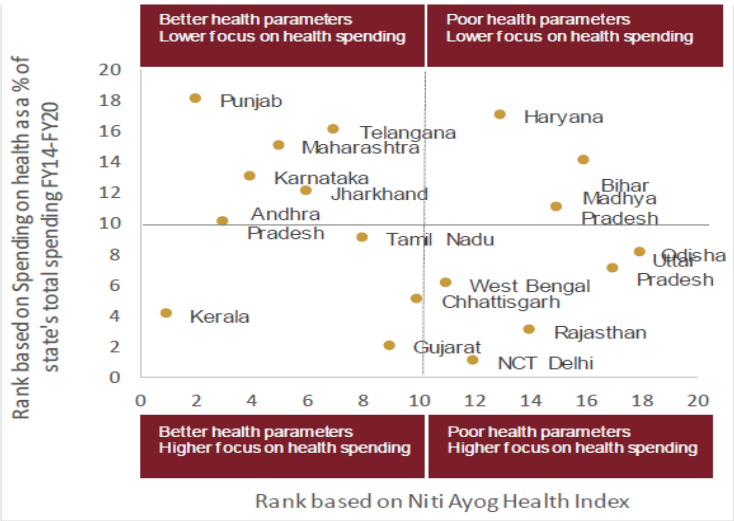
India's Covid-19 emergency response and health system preparedness package of Rs 150 billion was announced in three phases until March 2024 to address immediate needs in the wake of the pandemic. A separate health-worker life insurance cover of Rs 5 million under Pradhan Mantri Garib Kalyan Yojana was 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 is top ranked in terms of healthcare expenditure as compared to overall expenditure

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



State	Healthcare expenditure#
NCT Delhi	11.1
Rajasthan	6.1
Gujarat	5.6
Chhattisgarh	5.5
Kerala	5.3
Madhya Pradesh	5.0
Odisha	5.0
Uttar Pradesh	5.0
Tamil Nadu	4.8
Bihar	4.7
West Bengal	4.7
Haryana	4.6
Andhra Pradesh	4.3
Jharkhand	4.3
Karnataka	4.1
Maharashtra	4.0
Telangana	3.6
Punjab	3.1

Note: Spending on healthcare as a % of state's total spending refers to 'Expenditure on Medical and Public Health and Family Welfare - As Ratio to Aggregate Expenditure'.

** Based on National Institution for Transforming India (NITI) Aayog publication named 'Healthy States: Progressive India; Report on the Ranks of States and Union Territories: Health Index – June 2019'. The ranks for the states have been re-arranged from 1 to 18 after excluding the states of Jammu & Kashmir, Himachal Pradesh, Assam and Uttarakhand which are not part of CRISIL's assessment.*

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

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

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 Research's rankings based on the states' spending towards healthcare as a percentage of its total spending (Y-axis).

Kerala fares as the leading state in India in terms of both better health parameters as well as higher focus on healthcare spending. Andhra Pradesh and Telangana also fall in the quadrant of better health parameters ranked 4th and 9th, respectively, based on NITI Aayog's report.

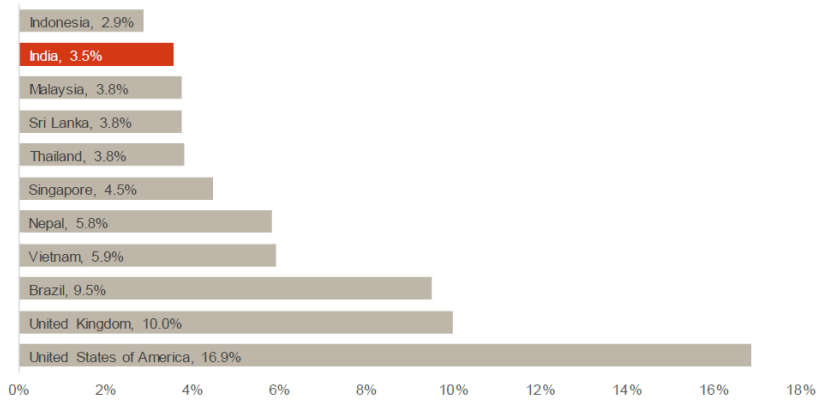
Social and healthcare related parameters

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 (2018)

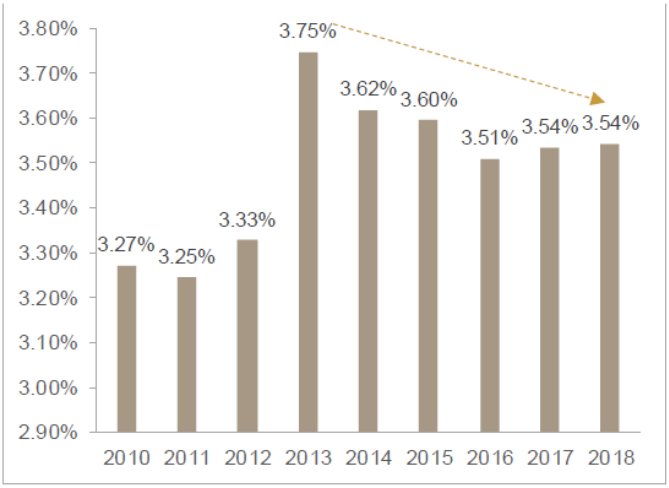


Source: Global Health Expenditure Database - World Health Organisation, CRISIL Research

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

India spends too little on healthcare

Current healthcare expenditure (CHE) as % of GDP in India (2010-2018)



Per capita current expenditure on health in USD (2018)

Source: Global Health Expenditure Database - World Health Organisation, CRISIL Research

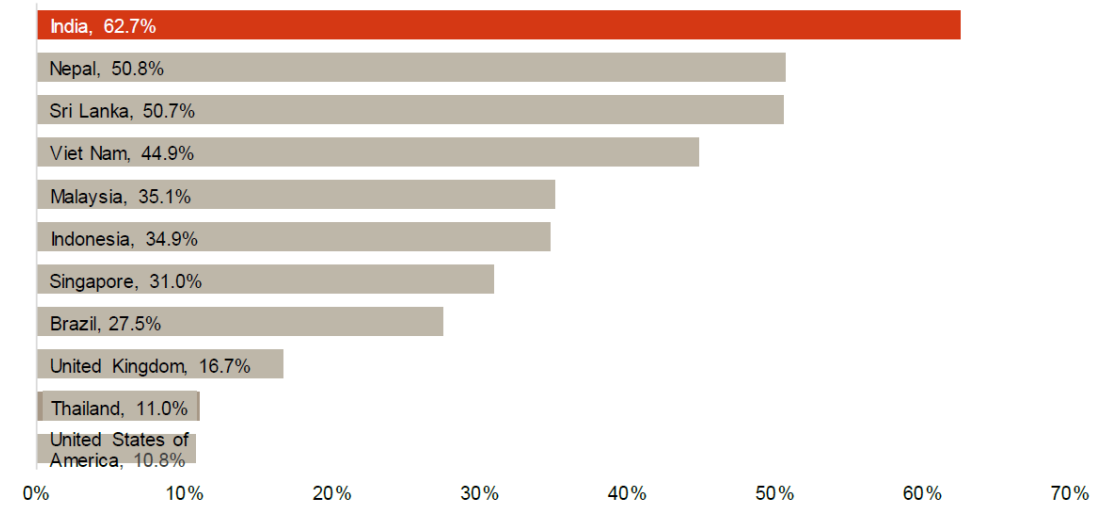
India's current healthcare expenditure decreased from calendar year 2013 to 2018. The skew, however, is more towards private expenditure compared with public expenditure. Low healthcare expenditure in India is primarily due to under-penetration of healthcare services and lower consumer spending on healthcare.

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 $73 in 2018 compared with $10,624 for the US, $4,315 for the UK and $2,824 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 2018. 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% of GDP from the current 1.2%, according to the National Health Policy - 2017. In Union Budget 2021-22, allocation to healthcare (including grant to states) has seen an improvement but the increased fund is to tackle the immediate Covid-19 emergency and long-term continuation of such allocation needs to be monitored.

Out-of-pocket as % of CHE (2018)



Source: Global Health Expenditure Database - World Health Organisation, CRISIL Research

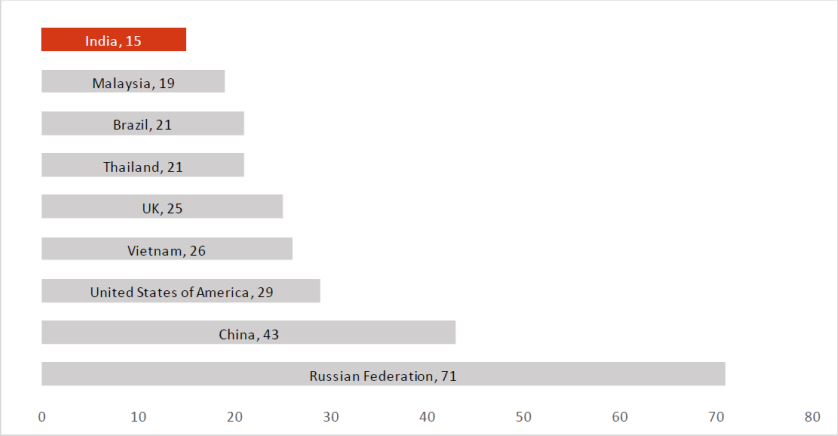
In India, out-of-pocket (OOP) expenditure on health accounted for nearly 63% of total health expenditure as of 2018 (the highest among all the other countries compared above). Insurance does not cover out-patient treatments (an insurance company started covering OPD treatments under health insurance only recently). Hence, OOP expenditure on out-patient treatments is greater than in-patient treatments. Nearly 25% of the rural population and 18% of the urban population are dependent on borrowings for funding their healthcare expenditure. And nearly 68% of the rural population and 75% of the urban population use their household savings on healthcare-related expenditure. Health expenditure contributes to nearly 3.6% and 2.9% of rural and urban poverty, respectively, as of 2018. And annually, an estimated 60 to 80 million people fall into poverty due to healthcare-related expenditure. However, with Pradhan Mantri Jan Arogya Yojana (PMJAY), the affordability aspect of healthcare expenditure is expected to be taken care of to some degree, especially for the deprived population. Though it represents a pain point in healthcare financing, it also means that there exists a substantial potential for those involved in provision of auxiliary healthcare services.

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

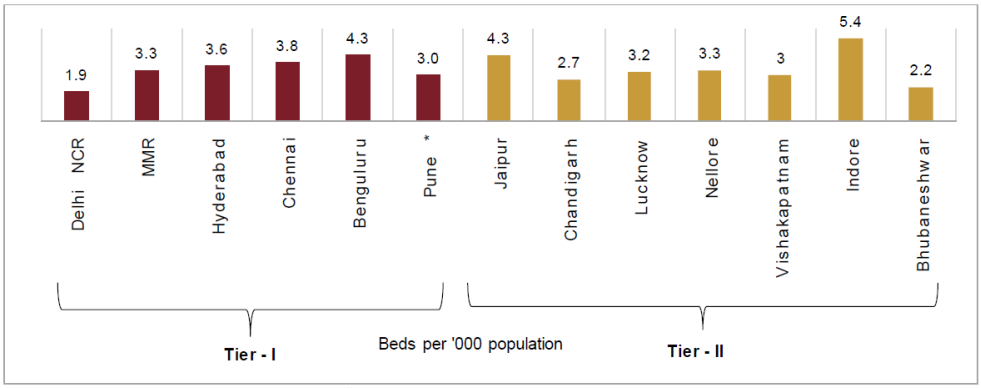
The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. The country accounts for nearly a fifth of the world's population, but has an overall bed density of merely 15 (as estimated by CRISIL for 2020), with the situation being far worse in rural than urban areas. India's bed density not only falls far behind the global median of 29 beds, it also lags that of other developing countries such as Brazil (21 beds), Malaysia (19 beds), and Vietnam (26 beds), as of 2018.

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



Note: India bed density is estimated by CRISIL Research for 2020. All countries data is as of 2018 as per WHO records.
Source: World Health Organization Database, CRISIL Research

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



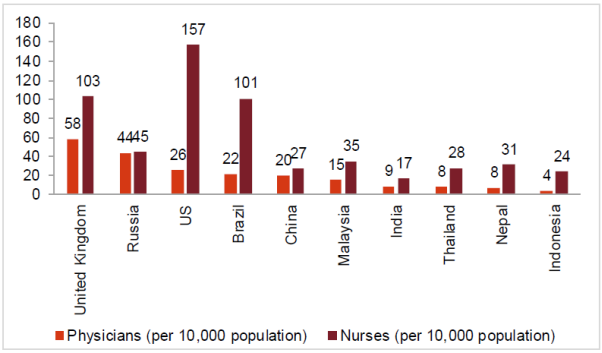
Based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities)
** Pune metropolitan region*
Source: CRISIL Research

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 (2018)



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

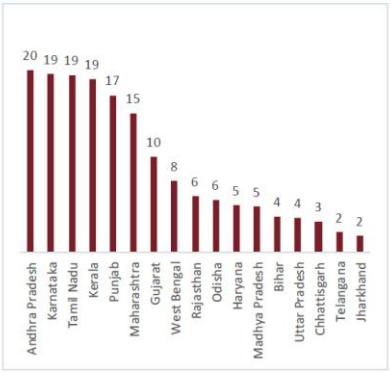
Physicians (per 10,000 population)		Nurses (per 10,000 population)	
World average	India	World average	India
17	9	39	17

Note:1) Data for Physicians as on-China-2017,Malaysia-2015,Singapore-2016,United States-2017 2) Data for Nurses as on-China-2017, Malaysia-2017, Singapore-2017, United States of America-2017

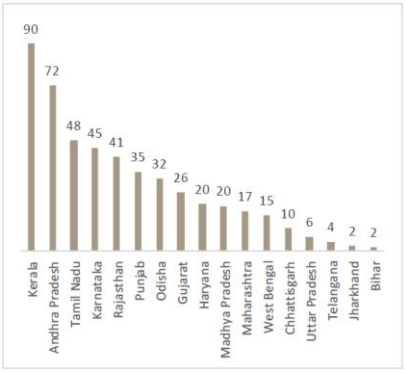
Source: WHO World Health Statistics 2021

Chhattisgarh, Uttar Pradesh and Bihar lag in terms of doctors per 10,000 population as of CY 2019

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, 2018



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 2020, CRISIL Research

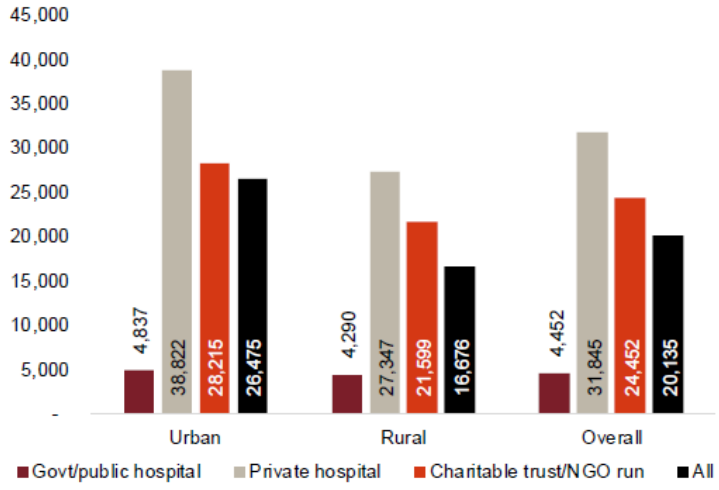
Average medical expenditure and out of pocket expenditure towards hospitalization in government facilities is the lowest

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.

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.

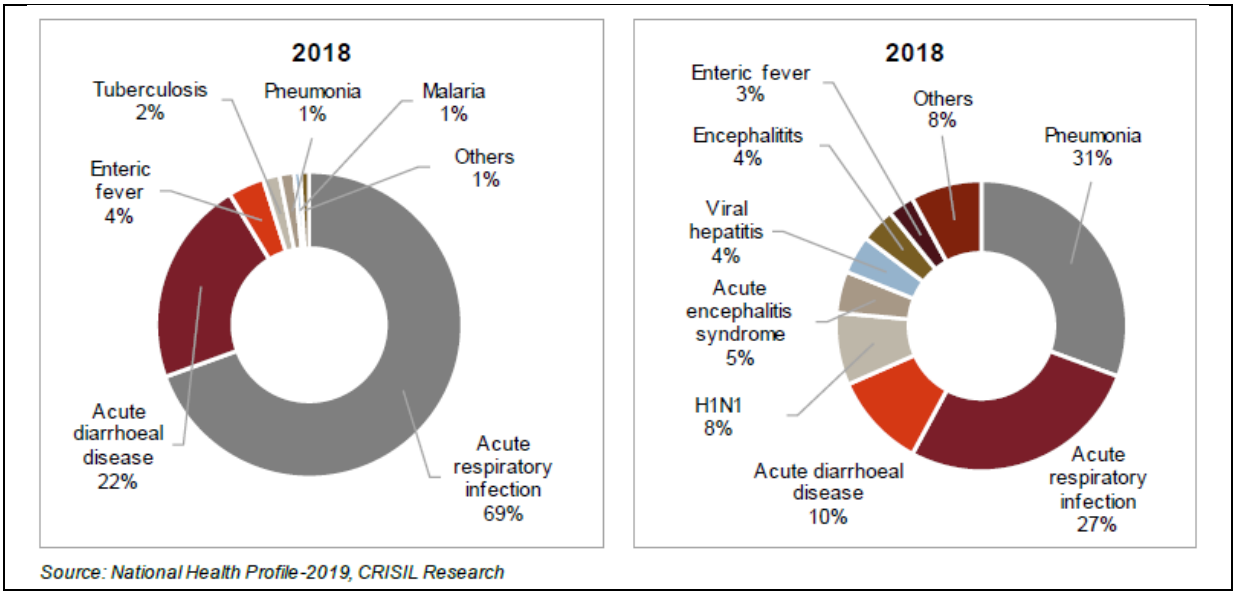
However, there isn't much difference between when it co to expenditure at government hospitals.

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 2018, the following communicable diseases accounted for the maximum percentage of cases reported	Among the various communicable diseases reported by states/UTs in 2018, the following communicable diseases accounted for the maximum percentage of deaths reported

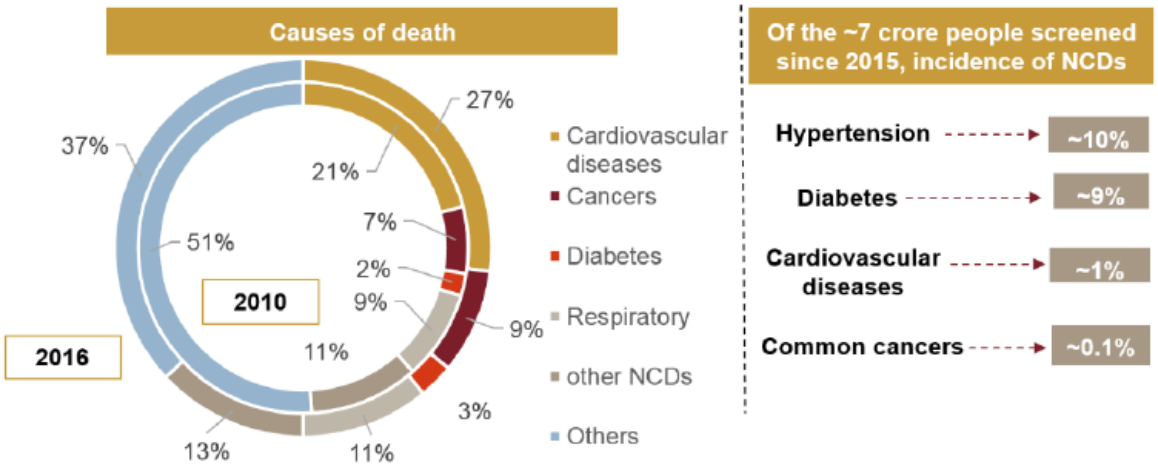


Source: National Health Profile-2019, CRISIL Research

Pneumonia deaths were the highest in 2018. 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 acute diarrheal disease. Taken together, pneumonia, acute respiratory infection and acute diarrheal disease accounted for 68% of deaths during 2018. Communicable diseases such as enteric fever, tuberculosis, pneumonia, malaria and others formed a smaller share of the total morbidity reported during 2018.

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 2016.

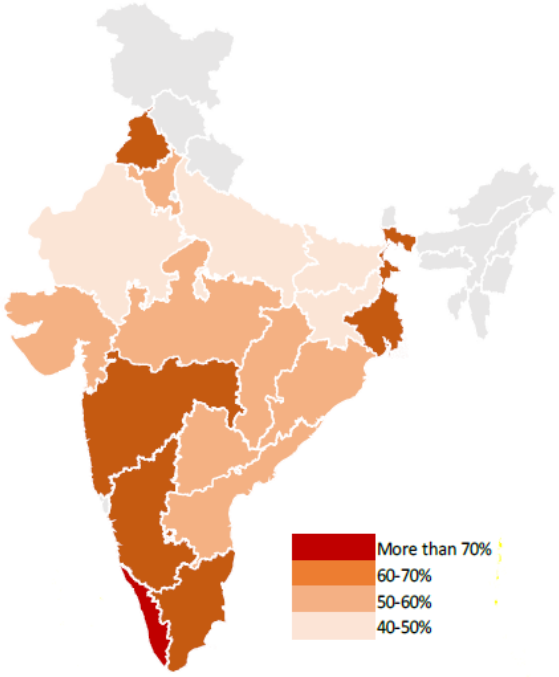
Haryana moderately placed state with proportion of NCDs in the range of 50-60%

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'.

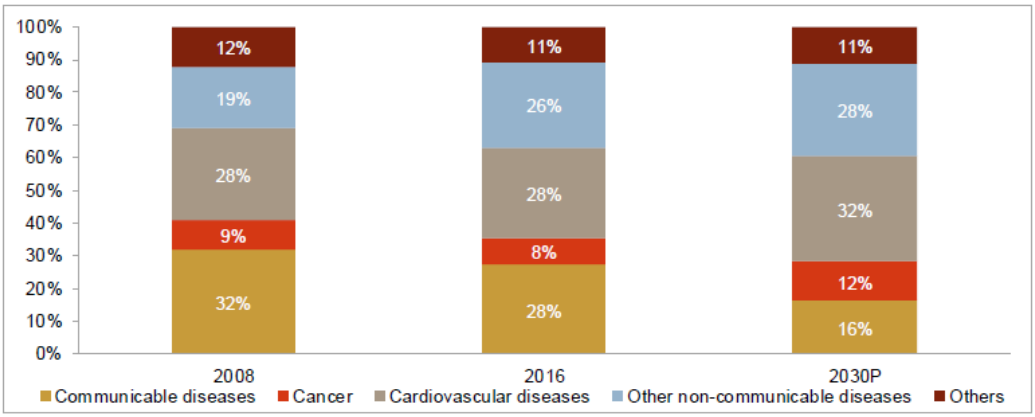
17 states under the non-special category given by the Reserve Bank of India (except Goa) have been considered for the analysis viz Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar 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.

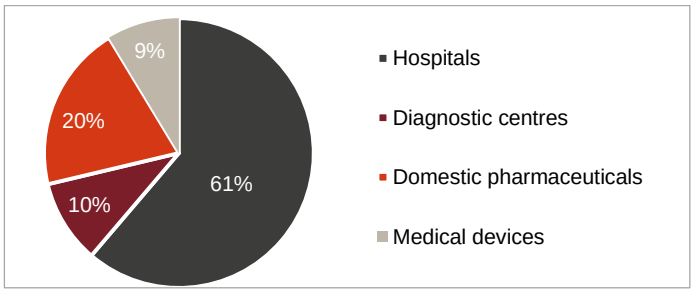
Causes of death in India



Source: WHO global burden of disease, India: Health of the Nation's States, CRISIL Research

Structure of the healthcare delivery industry in India

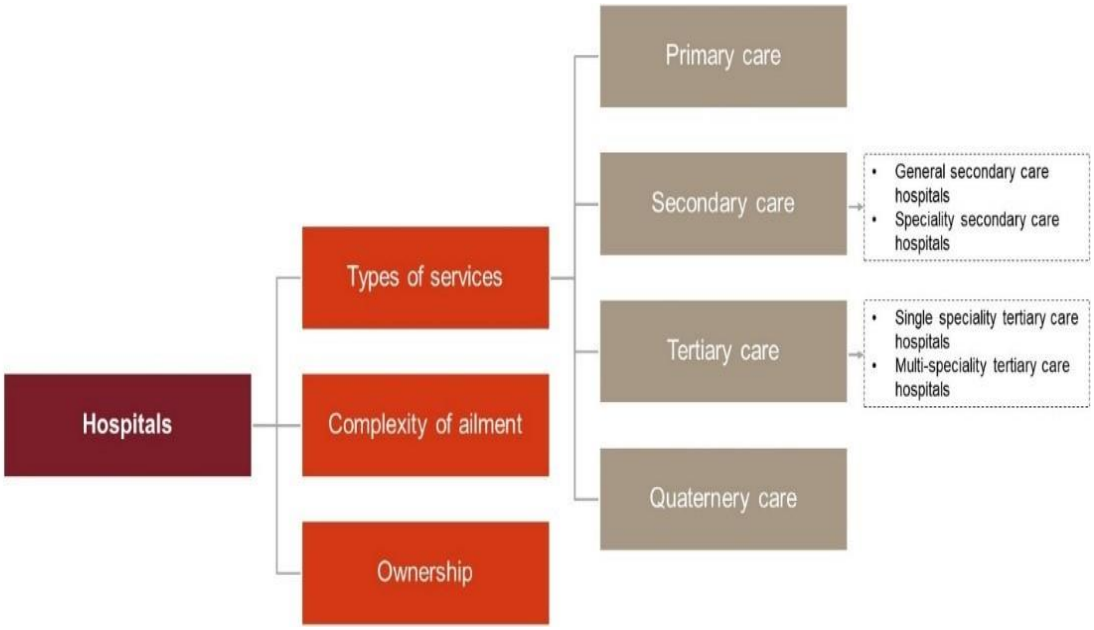
Overview



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, cancer). Prominent facilities in India include: Escorts Heart Institute & Research Centre (New Delhi); Tata Memorial Cancer Hospital (Mumbai); Healthcare Global Enterprises Ltd 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.

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:

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.

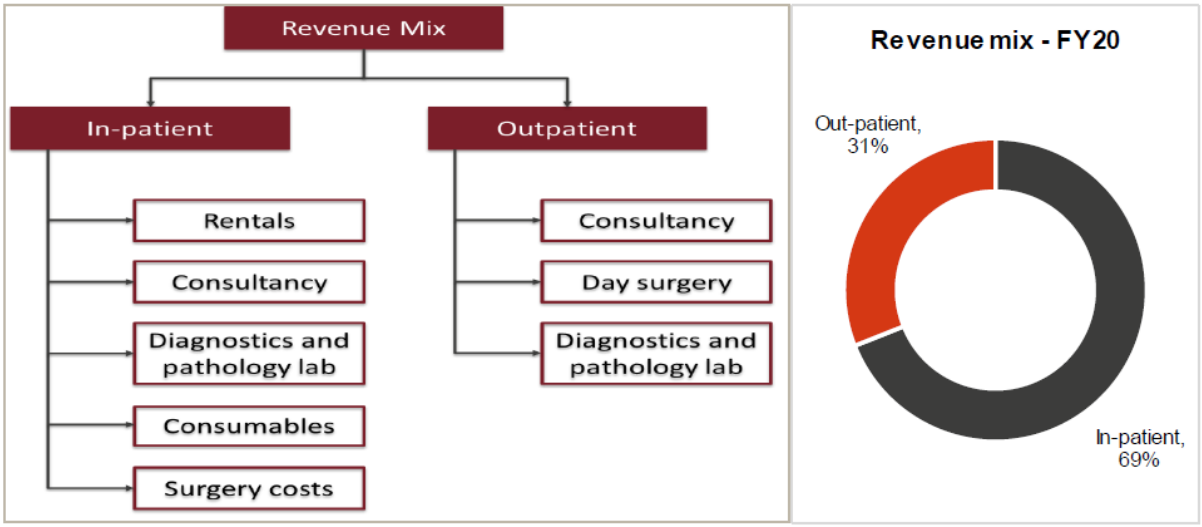
- **Third party administrators**

  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 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 70% 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
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

Ailment	Average realisation per patient (Rs)
Cardiac	2,00,000 – 3,00,000
Orthopaedics	1,00,000 – 2,00,00
Ophthalmology	15,000 – 20,000
Oncology	70,000 – 1,00,000
Neurosurgery	1,00,000 – 1,50,000

Source: CRISIL Research

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

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. 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 was slashed to Rs 8,000 and that of drug-eluting stents 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 bare metal stents stands at Rs 8,261 and that of drug-eluting stents 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.

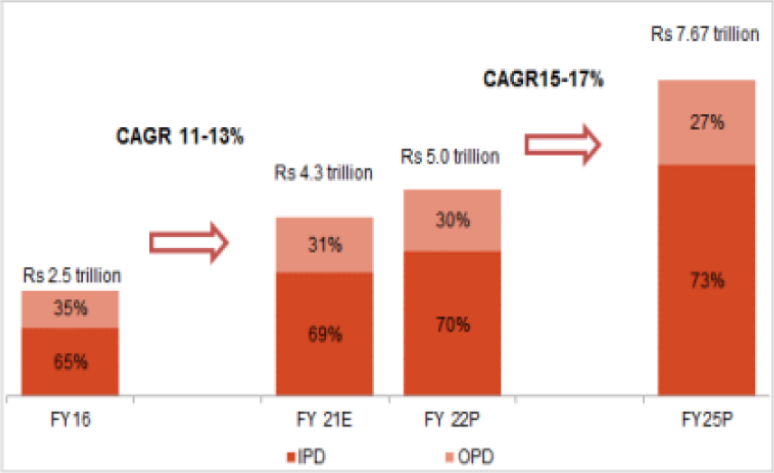
Assessment of India's hospital market

Review and outlook

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

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

Overall healthcare delivery market in India



Note: IPD stands for in-patient department and OPD stands for out-patient department. According to CRISIL Research out-patients are those who are not required to stay at the hospital overnight. It includes consultancy, day surgeries at eye care centres, and diagnostics, and e xcludes pharmaceuticals purchased from standalone outlets.

Source: CRISIL Research

The Indian Healthcare delivery market is estimated to grow to approximately Rs 5 trillion in fiscal 2022

CRISIL Research estimates the Indian healthcare delivery market to reach approximately Rs 5 trillion in value terms by end of fiscal 2022, with growth being contributed by low base and the pent-up demand from deferred treatments in fiscal 2021. A potential upside is also expected from Covid-19 treatments, especially for hospitals where occupancies were typically on the lower side. Within the overall healthcare delivery market, the in-patient department ("**IPD**") is expected to account for nearly 70% (in value terms), while the balance is to be catered by the out-patient department ("**OPD**"). Though in terms of volumes, OPD volumes outweigh IPD volumes, with the latter contributes the bulk of the revenues to healthcare facilities.

As opposed to fiscal 2021, whilst government investments in the sector to combat Covid-19 pandemic via temporary establishments had gained prominence, and private hospitals saw revenue erosion owing to travel restrictions, the private sector is expected to complement the role of the government in fiscal 2022 early on.

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

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

Over the last four years, 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 a scheme in the pipeline (PM AtmaNirbhar Swasth Bharat) for strengthening primary, secondary & tertiary healthcare infrastructure in the country.

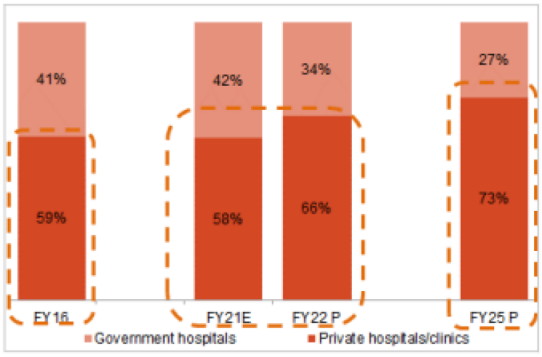
The other contributors to the demand are more structural in nature, like, increase in lifestyle-related ailments, increasing medical tourism, rising incomes and changing demography.

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 58% in fiscal 2021 to nearly 73% in fiscal 2025, the share witnessing a slight dip in fiscal 2021.

As of fiscal 2021, around 58% of the treatments in value terms were carried out by private hospitals/clinics in the country. The skew is more towards the private players owing to the expansion plans of private players being centered on it, further supported by coverage of hospitalisations under the PMJAY scheme. Furthermore, going forward, the share of private hospitals/clinics in treatments (in value terms) is expected to increase to nearly 73% by fiscal 2025. The additional demand to be unleashed by the recently launched PMJAY can be met only by private participation as government facilities are already over-burdened. Hence, going forward, a major share of treatments would be inclined more towards the private sector.

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

Share of treatments in value terms (government hospitals versus private hospitals/clinics)



Source: CRISIL Research

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

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

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

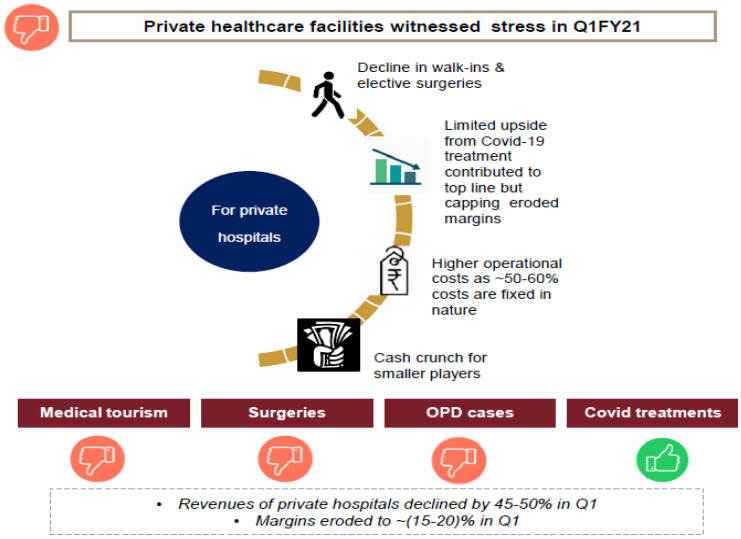
In fiscal 2022, with pent up deferred procedures as well as some benign push from the low base of the preceding year, the revenues of hospital chains is expected to grow by 20-25%. Hospitals focused primarily on critical specialities are expected to arrest losses (as pent up demand to be fulfilled at a faster pace). Margins are also expected to bounce back to pre-Covid-19 levels owing to high realisation procedures being catered to, majorly in the second half. However, the pace of recovery is contingent on the resurgence of Covid-19 cases in the country.

During the pre-Covid era, aggregate revenue of the key listed players rose at a healthy 12% CAGR between fiscals 2016 and 2020. During fiscal 2020, aggregate revenue of the key listed players grew by approximately 14% (on-year). However, as opposed to the earlier growth trajectory, restricted movement following and during the lockdown in the month of March on account of Covid-19, with revenue growth to the tune of 13-14% in fiscal 2020 (and it was primarily on account of the increase in average ARPOB, with hospitals focusing on value). Further in fiscal 2021, revenues of private hospitals are expected to decline by 10-15%, due to reduction in both out-patient and inpatient footfalls (with OR falling to 25-30% in the month of April). The extent of revenue loss is wholly dependent on recovery in footfalls and resolution of deferred surgeries, as spread of Covid cases is varied across the country. Between the two halves of the fiscal, the second half is expected to see much of the unmet demand coming onto the system.

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

The revenue decline for the major listed set in the first nine months of the Fiscal 2021 being to the tune of approximately 15% and marginal operating profits (largely owing to losses in the first quarter of Fiscal 2021) as opposed to a revenue growth of approximately 11-12% and operating margins of approximately 14-15% during the same period last fiscal.

Impact of Covid-19 on healthcare delivery market



The healthcare delivery market saw reduced footfalls during the pandemic-induced lockdown. Surgeries were deferred, too. This impacted cash flow of players. However, the market is driven by strong fundamentals, conducive government policies, improving affordability and geographical diversification of hospital players. The pace of the sector's growth in the medium term remains robust. Amidst second wave of Covid-19 cases in first quarter of fiscal 2022 hospitals would again face the same set of challenges as in same corresponding quarter last fiscal.

Source: CRISIL Research

Trade-off between Covid-19 and non-Covid-19 care sullies industry outlook in near term

As the nation continues to grapple with Covid-19, like others sectors, the healthcare delivery market is also witnessing a loss of revenue, despite this being a healthcare-related emergency. Till date, the major burden of combating this

contagious virus has been handled by the government, with some private facilities being roped in to meet the shortfall in bed infrastructure. The nationwide lockdown in response to the pandemic restricted movements of people, impacting OPD footfalls at hospitals as well as in-patient conversion from OPD. This also ensured that conveyance of people to urban hospitals was restricted. Many private hospitals chose to delay elective surgeries (some had shut operations for some time) in order to minimize the risk to patients, especially those, whose immunity was already compromised due to varied illnesses, thereby leading to a drop in occupancy levels. Some hospitals started teleconsultations and adopted telemedicine for OPD treatments (at similar costs), but have been unable to shift their entire OPD patient load onto this mode due to factors such as patients being unaware of this facility and some still preferring the traditional face-to-face consultation.

As per CRISIL Research's primary interactions, occupancy in private hospitals had fallen up to 25-30% in April fiscal 2021, but witnessed a gradual pick-up in the following months. Most of the pent-up demand was met in the second half of the fiscal 2021. Major listed hospitals have seen an improvement in occupancy, both from deferred treatments as well as Covid treatments.

A renewed surge in Covid cases countrywide during end of fiscal 2021 and currently ongoing quarter of fiscal 2022 would hamper revenue prospects of hospitals as they divert critical beds towards Covid care which could hamper revenue prospects from regular channels that are a higher revenue contributor and the path towards return to normalcy for hospital players have gotten delayed. The impact of Covid would be limited for those hospitals who have tighter controls on their costs (hospitals with higher EBITDA/bed).

Visa curbs and grounding of inbound airlines is expected to wipe out revenues (to the tune of 8-10%) from the high-margin medical tourism business for major hospitals in metros.

Private hospitals have also witnessed higher demand due to increase in Covid cases

In the current Covid situation of rising cases across the country private players are also participating in fighting the battle. They reserved their beds exclusively for treating Covid patients. Some private players have gone ahead and converted their whole facility into a Covid centre, adhering to the standard operating procedures.

Hospital industry margins to further erode in fiscal 2022

Loss of revenue will translate into margin erosion for hospitals as the sector has higher share of fixed operating costs. CRISIL Research has estimated an erosion of 400-500 basis points in margins in fiscal 2021 with margins seeing further compression in fiscal 2022. Though the entire sector would be under fiscal stress (especially in the first two quarters of the fiscal 2022 owing to cash flow concerns), major listed hospital chains which have had better financials than their unlisted regional chain peers are expected to face relatively lesser difficulty in tiding over this stress.

While the government has released an emergency fund of approximately Rs 150 billion for a three-year period to procure personnel protective equipment (PPE), N-95 masks and fund Covid treatment costs, an observation has been that states which traditionally had relatively inferior government bed density have not been able to combat or control the pandemic to the extent of states that have a better public healthcare infrastructure in place. And with some of those former states witnessing a faster increase in the number of cases and subsequent increase in fatalities (the national case fatality rate is 3-5%), the reliance of these states on the private sector will be greater for testing as well as treatment facilities. Some of the private facilities in places such as Mumbai, Pune, and Ahmedabad have been converted into Covid-only hospitals.

Online spends during Covid-19 towards healthcare sector

On account of the nationwide lockdown imposed to contain the Covid-19 pandemic in India during the last week of March 2020, there has been 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. Increasing use of e-pharmacy websites/apps has been evident as the number of users using e-pharmacy website/apps shot up nearly 2.5-3 times between March and June 2020. E-consultation/tele-medicine also gained traction as they omitted the need to visit hospitals. As per a recent report 'Rise of Telemedicine - 2020', published by the Telemedicine Society of India, the number of people using online health consultations increased three times

between March to November 2020. The advent of 5G, artificial intelligence and machine learning is expected to further accelerate online spending towards healthcare.

Key growth drivers of healthcare delivery industry

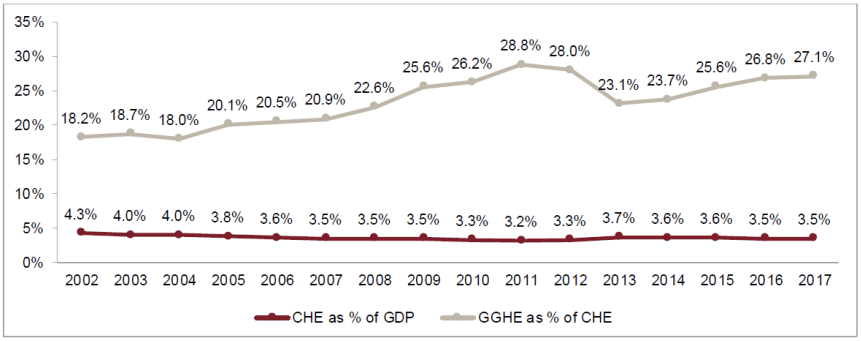
A combination of economic and demographic factors is expected to drive healthcare demand in India. CRISIL Research believes the PMJAY scheme launched by the government would also support these drivers.

India lags global benchmarks in healthcare infrastructure, both in terms of physical infrastructure as well as personnel. 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 68.8 years in comparison with the global average of 71.4 years. This is despite life expectancy at birth growing at 0.6% CAGR between 2000 and 2017.

Government policies to improve healthcare coverage

The government has raised its healthcare budget for fiscal 2021 to Rs 1,221.2 billion, keeping in line with its goal to raise its healthcare spending to 2.5% of GDP by 2025 under the National Health Policy, 2017.

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

According to the government, inpatient hospitalisation costs have risen by 300% over the past 10 years and nearly six million families had to sell assets or borrow money to undertake treatment, thereby driving them to poverty.
The PMJAY was launched on September 23, 2018, with the objective of providing affordable healthcare. The scheme primarily has three objectives:

Strengthening of physical health infrastructure: Sub-centres

Upgradation of 1.5 lakh 'Health and Wellness' centres to provide comprehensive healthcare, including coverage of non-communicable diseases and maternal and child health services. These centres would also provide essential medicines and diagnostic services free of cost. Inclusion of new ailments under the ambit of the scheme would go a long way in ensuring focus on preventive care as opposed to only curative care. A strong referral network is vital in providing a continuum of care.

Strengthening of physical health infrastructure: Government hospitals

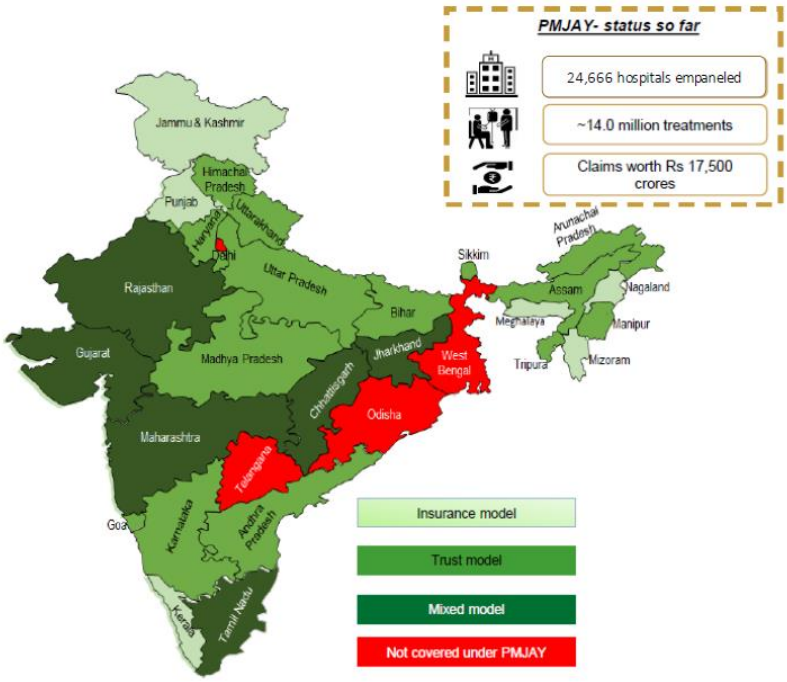
Setting up of 24 new government hospitals and medical colleges and upgradation of existing district hospitals. The intention is to have at least one medical college for three parliamentary constituencies. The government already has a scheme in place, Pradhan Mantri Swasthya Suraksha Yojana, to correct the geographical imbalance in the availability of tertiary healthcare. Six All India Institute of Medical Sciences (AIIMS), one each at Patna (Bihar), Raipur (Chhattisgarh), Bhopal (Madhya Pradesh), Bhubaneshwar (Odisha), Jodhpur (Rajasthan), and Rishikesh (Uttarakhand), have been set up. An AIIMS is under construction at Rae Bareli (OPD services have started) and 13 new ones have been announced by the government. The aim is to tackle issues of inadequate healthcare infrastructure and personnel.

Expansion of health insurance coverage: Ayushman Bharat

This involves a provision of Rs 0.5 million assured healthcare coverage to each family that is eligible, selected on the basis of inclusion under the Socio Economic Caste Census list. Nearly 107.4 million families will be covered under the scheme. All existing central and state health insurance schemes will be subsumed under Ayushman Bharat. The model of implementation of the scheme (via insurance company, trust or mixed model) is the state's prerogative.

However, healthcare delivery at affordable prices would require a shift in focus towards capitalising on volumes (with nearly 165 million new people coming under a healthcare scheme) rather than on value (via margins). The government has started an initiative of National Health Stack, a shared digital framework for both private and public hospitals. It is expected to digitise all health records and keep track of all details concerning healthcare enterprises in the country. The scheme is well-intentioned and holds huge potential for the healthcare delivery and allied industries, but the mechanism for quality control and monitoring along with raising resources for implementation will be a key monitorable.

Pradhan Mantri Jan Arogya Yojana adds a demand impetus



Note: PMJAY stands for Pradhan Mantri Jan Arogya Yojana
Source: PMJAY-AB updates, CRISIL Research

Ayushman Bharat will further provide volume momentum to the sector, with the scheme 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 November 2020, nearly 14 million treatments had taken place under Ayushman Bharat since the inception of the scheme in September 2018. More recently, nearly 32,000 patients have received treatment for Covid under the scheme (as of September 2020).)

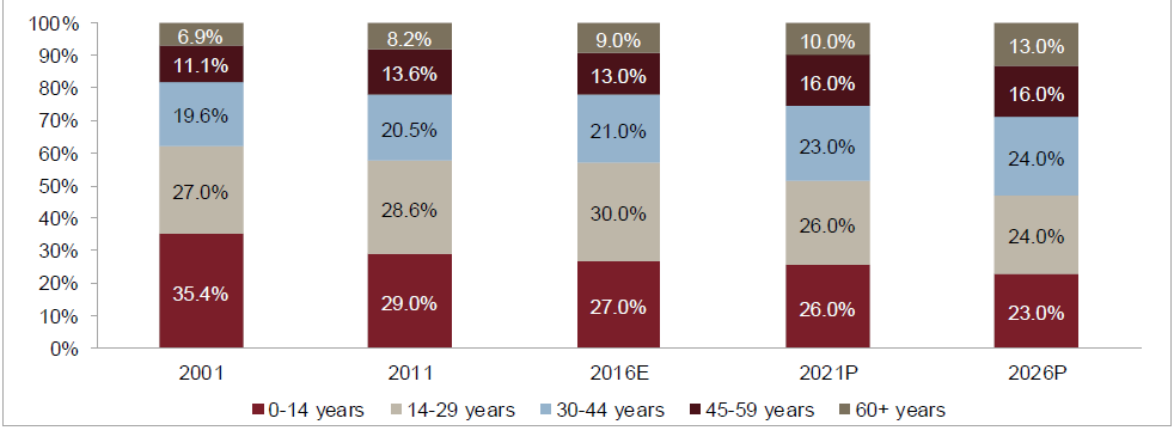
In terms of implementation till date, most states have signed a MoU with the National Health Agency under varied implementation models, i.e., trust-based, insurance-based or mixed model; however, some states are yet to kick-start full-scale adoption. However, Madhya Pradesh, Uttar Pradesh and Bihar, which were devoid of any health insurance scheme, have extended coverage under PMJAY to more than 25% of their 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.

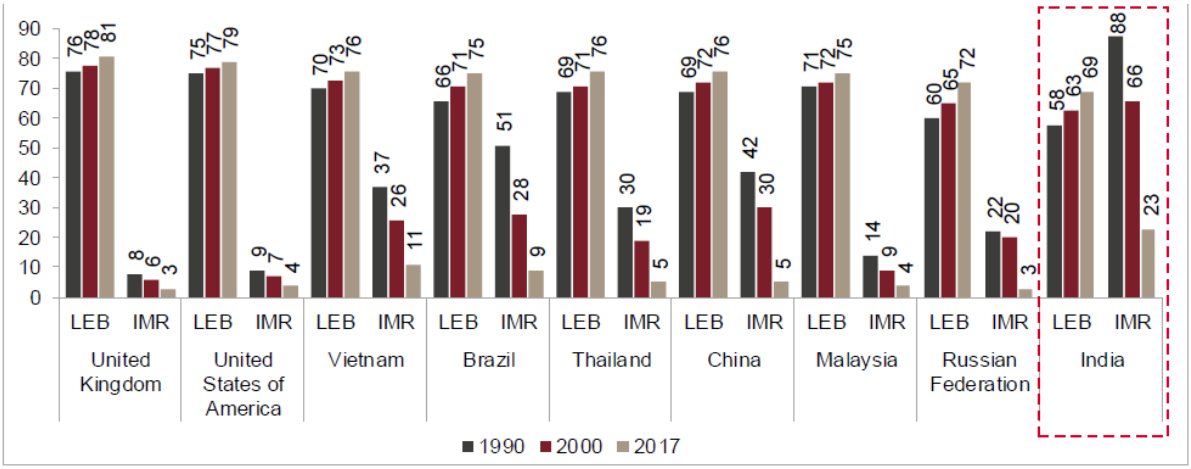
According to the Report on Status of Elderly in Select States of India, 2011, published by the United Nations Population Fund in November 2012, chronic ailments, such as arthritis, hypertension, diabetes, asthma, and heart diseases, were commonplace among the elderly, with approximately 66% of the respective 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

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

Rising income levels to make quality healthcare services more affordable

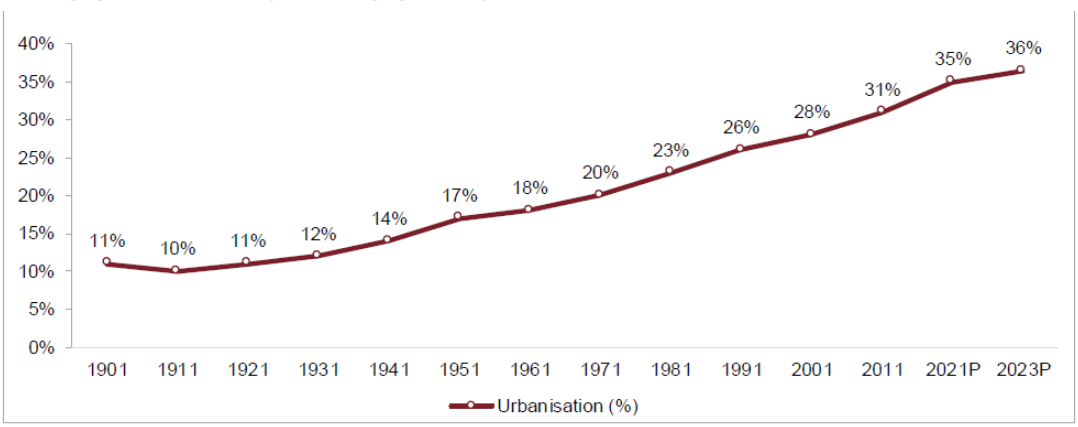
Though healthcare is considered a non-discretionary expense, considering that approximately 83% of households in India had an annual income of less than Rs 0.2 million in fiscal 2012, affordability of quality healthcare facilities remains a major constraint.

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.



Source: UN World Urbanisation Prospects: The 2018 revisions

Non-communicable diseases, a silent killer

As opposed to the decreasing rate in communicable diseases, lifestyle-related illnesses or non-communicable diseases (NCDs) have been increasing rapidly in India over the past few years. The contribution of NCDs to the disease profile has risen from 30% in 1990 to 55% in 2016. Statistics show that these illnesses accounted for nearly 62% of all deaths in India in 2016.

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 36% in fiscal 2020. As per the Insurance Regulatory and Development Authority, nearly 499 million people have health insurance coverage in India (as of fiscal 2020), as against 288 million (in fiscal 2015), but despite this robust growth, the penetration in fiscal 2020 stood at only 36%.

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

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

Treatments mostly sought after in India are for heart surgery, knee implant, cosmetic surgery and dental care, due to their relatively low costs. Medical tourism in India is driven by the private sector. A large proportion of medical tourist arrivals are in key metro cities of the country. Despite improving connectivity, the distribution of healthcare facilities is still skewed towards urban areas in comparison with the hinterland. Apart from the lacunae associated with geographical distribution of healthcare delivery, the quality and type of services provided is also varied across locations. Usually, tier 1 cities have more tertiary and quaternary care centres, which is near-absent in smaller towns and rural areas.

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

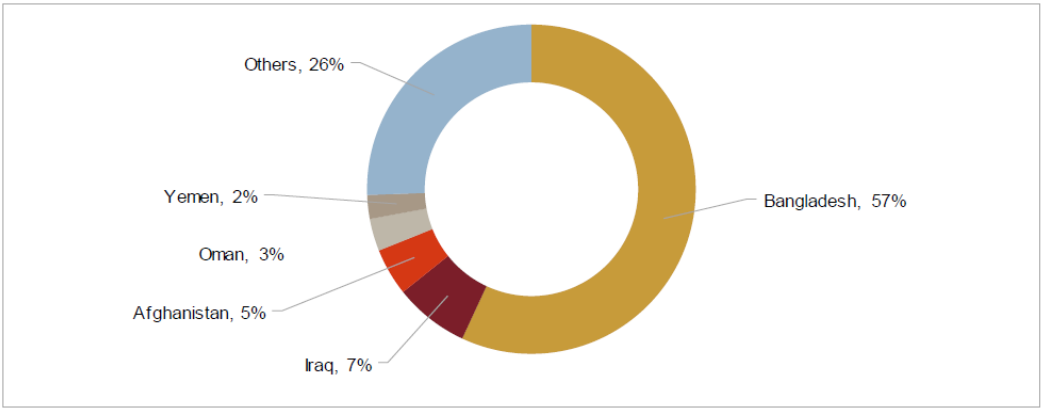
According to latest available official data, of the total foreign tourist arrivals in India, the proportion of medical tourists grew from 2.2% (0.11 million tourists) in 2009 to 6.4% (0.6 million tourists) in 2019. The government has constituted a National Medical and Wellness Tourism Board along with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

The industry is facing temporary slowdown in medical tourism in recent times due to ongoing pandemic which has led to travel restrictions across the borders restricting travel of medical tourists in India.

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

Source: Ministry of Tourism

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

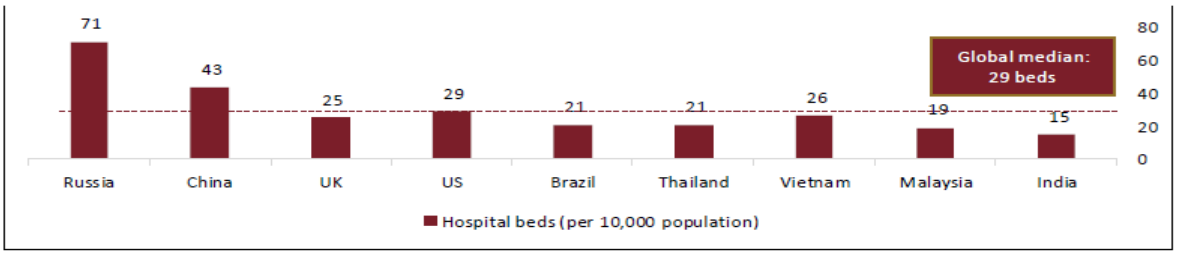
Key challenges for the healthcare delivery industry

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 13, with the situation being far worse in rural than urban areas. India's bed density not only falls far behind the global median of 29 beds, it also lags that of other developing nations, such as Brazil (21 beds), Malaysia (19 beds), and Vietnam (26 beds).

Hospital bed density: India vs. other countries (2018)



Note: India bed density is estimated by CRISIL Research for 2020

Source: World Health Organization Database, CRISIL Research

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

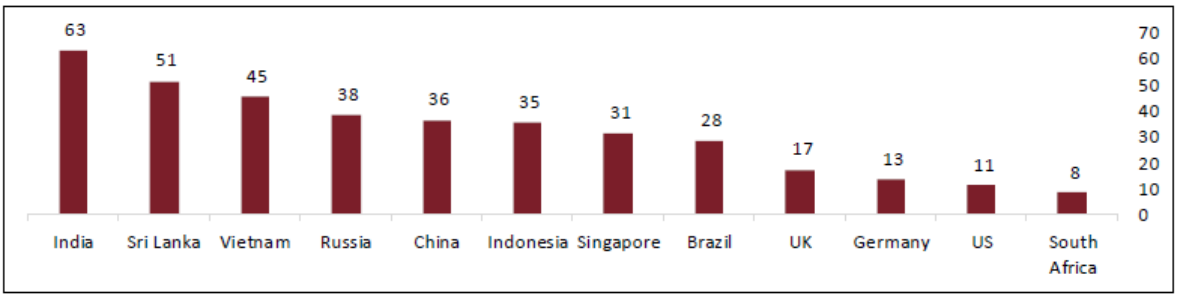
Healthcare financing has been a pain point

In India, the out of pocket (OOP) expenditure is nearly at 63% of total health expenditure (global average is 20.5%). In India, insurance cover does not cover out-patient treatments (only recently an insurance company has started covering OPD treatments under its health insurance), which makes OOP due to out-patient greater in comparison to in-patient treatments.

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

Health expenditure contributes to nearly 3.6% and 2.9% of rural and urban poverty respectively. Annually, an estimated 60 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.

OOP as a % of current health expenditure: India vs other countries (2018)



Source: World Health Organization Database

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 1.14 lakh 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.

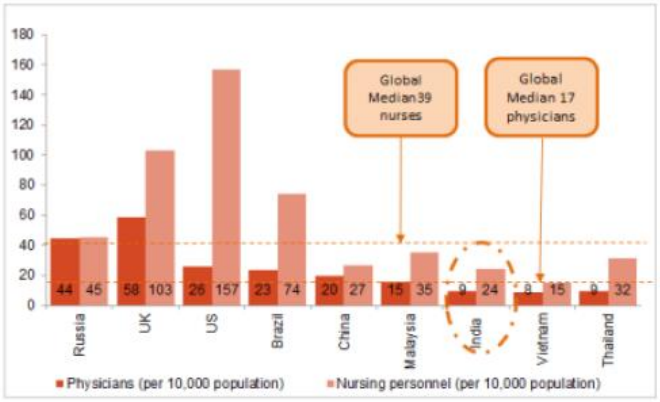
Outstanding receivables affecting fiscal profile of hospitals

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 nine physicians and 24 nursing personnel per 10,000 population, India trails the global median of 17 physicians and 39 nursing personnel. Even on this parameter, India lags behind Brazil (23 physicians, 74 nurses), Malaysia (15 physicians, 35 nurses).

Healthcare personnel: India vs. other countries



Source: WHO World Health Statistics 2021

Key actionable areas

While the healthcare delivery sector in India faces several teething issues currently, it also presents immense opportunities for the players involved.

This potential is further augmented with information and communication technology (ICT)-enabled services gaining widespread popularity – CRISIL Research expects internet subscriber base to increase to approximately 1000 million by fiscal 2024; while the wireless subscriber base (mobile phone users) is expected to increase to 990 million by fiscal 2024. Not only do these technologies increase the reach of healthcare facilities to hitherto remote locations, they also help players achieve better efficiencies.

Data from the healthcare space is growing at a steady pace and this has driven hospitals to adopt artificial intelligence (AI)-based patient intelligence systems. These are expected to improve the operating metrics of the hospitals and drive timely detection of diseases.

Shortfall in bed capacity: Major opportunity for healthcare delivery players

India needs to increase its bed capacity (about 0.9 million beds) to reach the global median (almost 2.5 million beds). With population growing at almost 1% annually, India is expected to have more than 1.37 billion people by 2020.

But compounding the beds shortfall, is an immense dearth of healthcare personnel (physicians and nursing personnel). India had approximately 0.9 million physicians in 2013. This needs to be almost doubled to meet the global median.

According to the national health profile (NHP) 2019, the average population served by one allopathic doctor is 11,039 and there are nearly 10.4 lakh doctors registered with the Medical Council of India (MCI).)

As of March 31, 2018, there are only 476 medical colleges (recognised by MCI), offering a total of about 52,646 Bachelor of Medicine and Bachelor of Surgery (MBBS) seats, adding about five doctors (MBBS) per lakh of population annually.

The shortage of nursing personnel (nurses and midwives) is relatively less critical (17 nurses per 10,000 population in India versus 38 per 10,000 population globally) than in physicians (9 physicians per 10,000 population in India versus 16 per 10,000 population globally). As per the NHP 2019, there are 3,215 institutions from where 1.29 lakh general nurses/ midwives graduate annually, and 1,936 institutions from where 0.96 lakh nurses qualify 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.

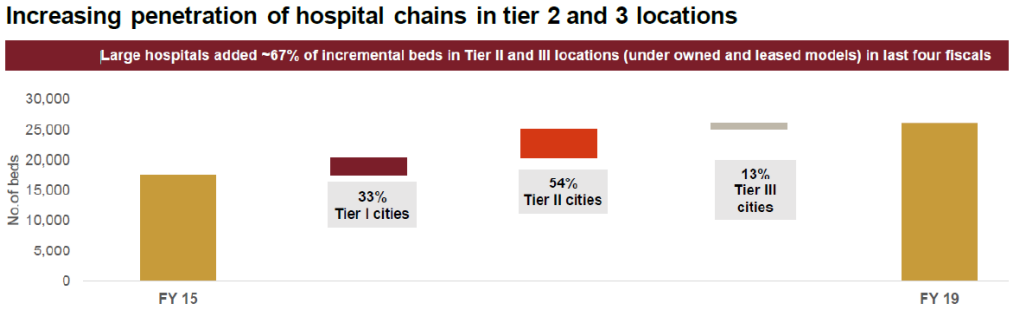
Home healthcare

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.) & Max@Home (by Max Healthcare Institute Limited) are home care services provided by two largest hospital chain operators in the country.

Increasing penetration of hospital chains in tier II and III 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 2-3 years have been towards hospital portfolio consolidation, also enabling formation of regional clusters that provide base for further expansion and consolidation. Recently, Manipal Health acquired 100% stake in Columbia Asia hospitals, strengthening its presence in southern India. 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

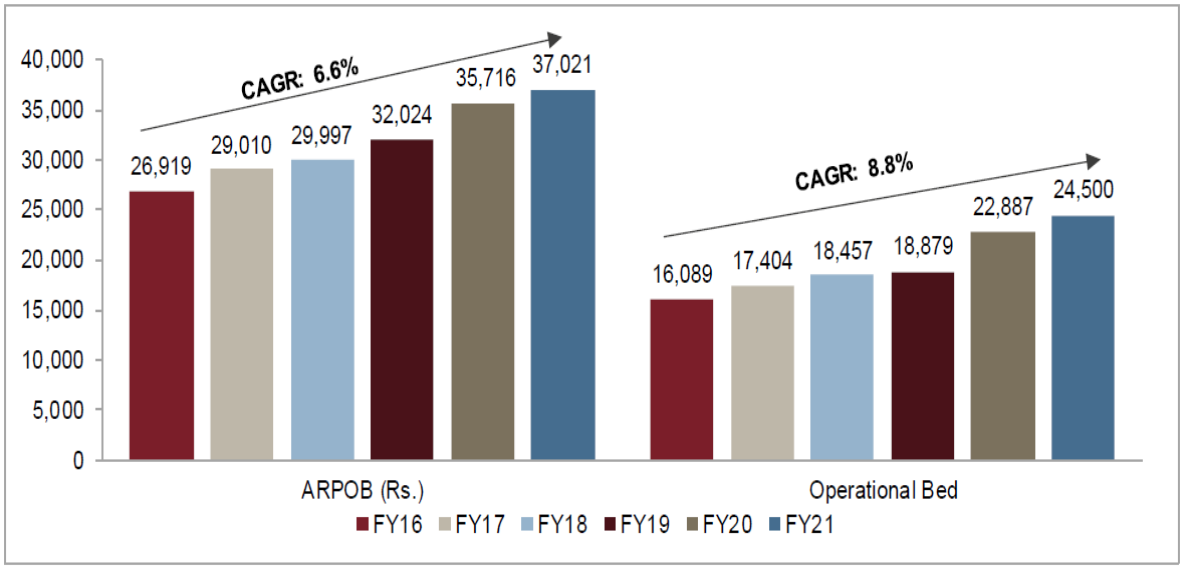
locations, due to the relatively lower revenue per bed in these regions (due to the low paying capacity in these areas and occupancy of existing facilities). CRISIL Research believes that a volume-centric model focusing on secondary and lower level tertiary care segments with tight control on costs will 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 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 6.6% CAGR over fiscals 2016-21

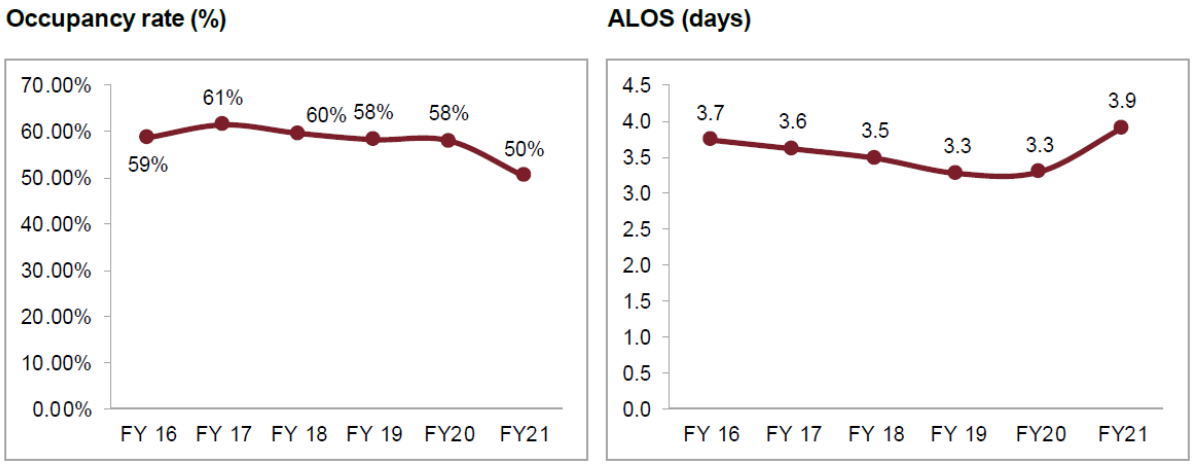


Note: Companies considered for analysis are AHEL, Fortis Healthcare Ltd, Narayana Hrudayalaya Ltd, MHIL, Shalby Ltd, and Healthcare Global Enterprises Ltd (HCGEL)

Source: Company annual reports, investor presentations, CRISIL Research

ARPOB of key listed players increased at a CAGR of approximately 6.6% over fiscals 2016-21, and operational beds logged a 8.8% CAGR. Operational beds for key listed players grew at the highest rate of 21% in fiscal 2020 in the past five fiscals.

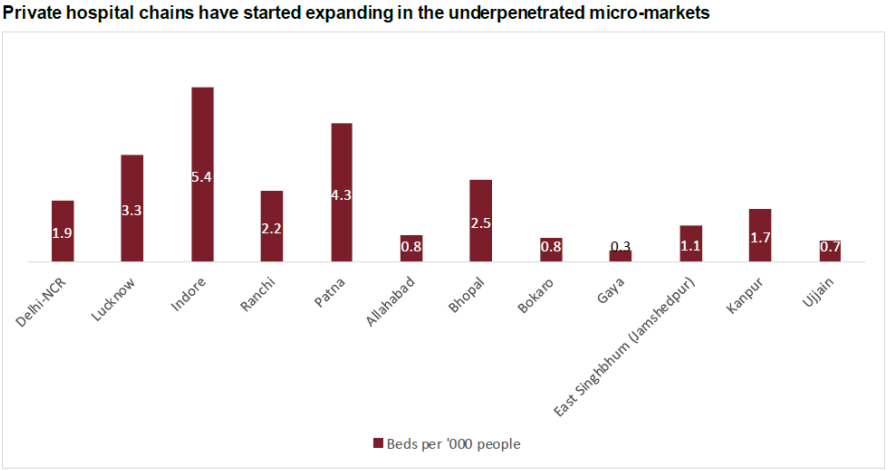
Aggregate occupancy rates and ALOS of key listed players



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 (58-61%) between fiscal 2016 and fiscal 2020. Occupancy rate fell to 50% in fiscal 2021 on account of Covid pandemic. Although aggregate occupancy rates are in the range of 58-61%, the metric is skewed at the individual company level. For example, MHIL had an occupancy rate of 73% in fiscal 2020 and 65% in fiscal 2021 and Shalby, 38% in fiscal 2020 and 35.7% in fiscal 2021. 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 in fiscal 2021 to 3.9 days. 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



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[#]	2,470
Medanta Hospital[#]	1,391
Apollo Hospital Enterprise Ltd*	715

**Represents operational beds in owned hospitals by Apollo Hospitals Enterprise Ltd. in Delhi cluster as on September 2020*
#Represents bed capacity of Medanta in the region as of fiscal 2021 and bed capacity of Max Healthcare in the region as of fiscal 2020
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 are among 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. Sahara hospital has an operational bed capacity of approximately 378 beds. Medanta Hospital is another large private hospital in Lucknow with an operational bed capacity of 300 beds. 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
Medanta Hospital*	300

**Bed capacity of Medanta hospital as of March 2021*
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
Apollo Hospital	180
Medanta Hospital*	175

**Bed capacity of Medanta hospital as of March 2021*
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
Sentevita Hospital	80

**Bed capacity of Medanta hospital as of March 2021*
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 5200 beds. Patna city is the capital of state of Bihar. Paras Hospital and Ford Hospital and research centre 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 key upcoming private hospitals in the city where it will be providing services for major key specialities.

Key hospitals	Bed capacity
Paras Hospital	350
Ford Hospital and Research Centre	105

Source: Company data, Secondary research, CRISIL Research

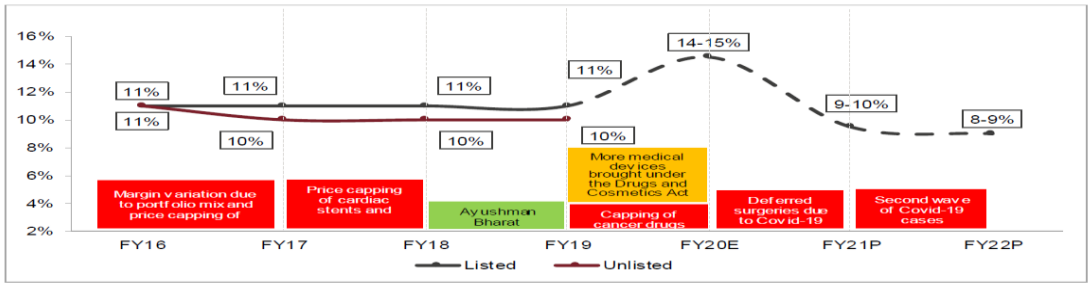
Review of industry profitability

Covid-19 to strain financials of private hospitals in fiscal 2021

While lockdown restricted people movement and adversely impacted revenues and operating margins, deferred elective surgeries are expected to provide some respite to private players in the second half of fiscal 2021.

Operating margins to weaken in fiscal 2022 due to higher fixed proportion of operating costs

Profitability of healthcare delivery (hospital) industry



E - Estimated; P - Projected
**Companies included are AHEL, Narayana Hrudayalaya Limited, Healthcare Global Enterprises, Shalby Hospitals, and MHIL*
Source: CRISIL Research

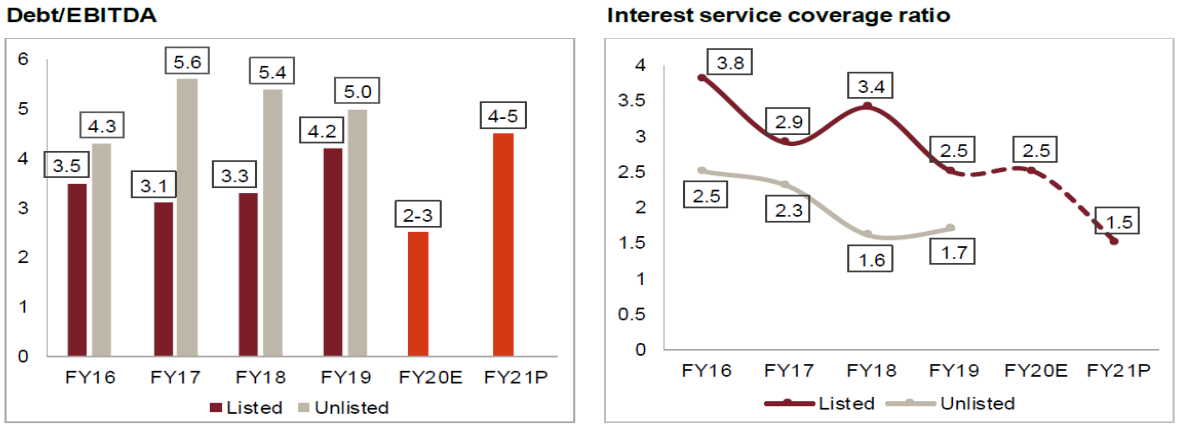
Earlier, with the addition of new hospitals and expansion of operational beds, operating margins of key listed players had seen a muted improvement and remained range-bound due to a rise in consumable costs and employee costs associated with new supply additions and certain regulatory hurdles. It usually 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 be adversely impacted in fiscal 2021. Despite not earning requisite revenue, hospitals would still have to bear personnel costs, which account of 50-55% of total operating costs for hospitals. The margins are expected to fall 500-600 basis points with margins likely to witness further pressure in fiscal 2022. Though the entire sector would be under fiscal stress (especially in the first two quarters of the fiscal 2022 owing to cash flow concerns), major listed hospital chains which have had better financials than their unlisted regional chain peers are expected to face relatively lesser difficulty in tiding over this stress. A renewed surge in Covid cases countrywide during end of fiscal 2021 and currently ongoing quarter of fiscal 2022 would hamper revenue prospects of hospitals as they divert critical beds towards Covid care which could hamper revenue prospects from regular channels that are a higher revenue contributor and the path towards return to normalcy for hospital players have gotten delayed. Hospitals with a tighter operating structure and higher realisations, resulting in higher EBITDA per operational bed, are expected to witness relatively low revenue erosion at the end of the fiscal. 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, with debt/EBITDA remaining a key monitorable for unlisted hospitals in the near term.

Financial performance metrics of hospitals



Note: Listed hospitals – AHEL, Fortis Healthcare, Healthcare Global, Indraprastha Medical Corp, Kovai Medical Center, Narayana Health, Dr. Agarwal's Eye Hospital, and Lotus Eye Care Hospital

Unlisted hospitals – Manipal Health, Global Health, Yashoda Healthcare, Columbia Asia, KIMS (Hyd), Global Hospitals, AMRI, Rainbow Children's Medicare, Wockhardt, Sterling Addlife, Cloudnine Hospitals, Medica Synergie, Sahyadri Hospitals, Zydus Hospitals, Kailash Healthcare, and Regency Healthcare

Source: CRISIL Research

Competitive mapping of key players operating in the Indian healthcare delivery market

Comparative analysis of players in the hospitals sector

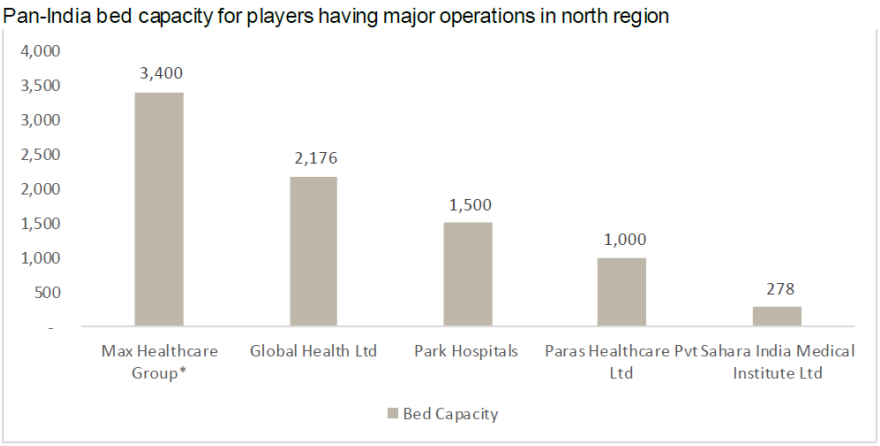
In this section, CRISIL Research has compared key players in the hospital industry. Data in this section is obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites as relevant.

Company	Geographic Presence
Apollo Hospital Enterprise Ltd	Pan India
Fortis Healthcare Ltd	Pan India
Global Health Ltd (GHL) (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

** 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.

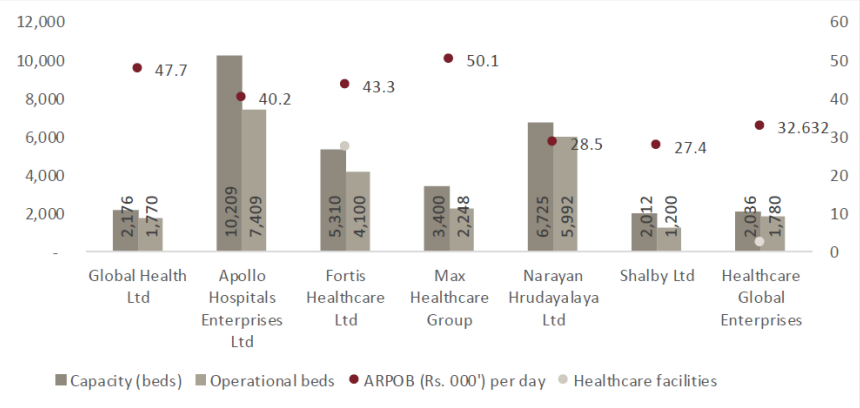
Key operational parameters of major hospital players



*Note: *Max Healthcare Group includes beds in associate trust owned hospitals;*

Source: Company annual report, company website, management interview, CRISIL Research

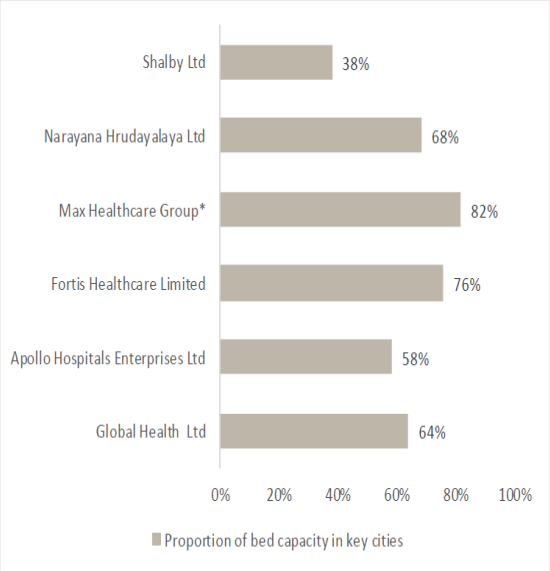
Bed capacity, operational beds and ARPOB of major hospital players (FY21)



Note: Max Healthcare Group includes beds in associate trust owned hospitals

Source: Company annual reports, CRISIL Research

Proportion of bed capacity in key cities of key listed players



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 the second largest players amongst the players considered above which operate in north region with a capacity of 2,176 bed in fiscal 2021. Max Healthcare Group has the highest bed capacity of approximately 3,050 beds in fiscal 2021 in north region among the hospitals players considered above. (Note: Max Healthcare have additional 330 beds in West region).

- Global Health Ltd's (Medanta) proportion of bed capacity in key cities of India is at 64% just behind Max Healthcare Group's 82% amongst the players considered above operating in north and east regions in India.

- Global Health Ltd's (Medanta) reported second highest ARPOB of Rs. 47.7 thousand per operating bed in fiscal 2021 following Max Healthcare Group that reported ARPOB of Rs. 50.1 thousand per operating bed

Key financial parameters of major listed hospital players

Key financial parameters

Key financials (FY20)	Operating income – FY20 (Rs million)	y-o-y growth (%)	OPBDIT (Rs million)	y-o-y growth (%)	PAT (Rs million)	y-o-y growth (%)
Apollo Hospital Enterprise Ltd	1,12,530	17%	15,920	48%	4320	116%
Fortis Healthcare Ltd	45,600	3%	5,570	157%	910	n.a.
Global Health Ltd (Medanta)#	15,232	4.1%	2,094	23%	363	-40%
Max Healthcare Group*	43,710	12%	5,870	65%	n.a.	n.a.
Medica Hospitals Pvt Ltd	4,445	8%	432	13%	241.3	37%
Narayana Hrudayalaya Ltd	31,060	10%	4,320	46%	1190	116%
Paras Healthcare Pvt Ltd	6,009	18%	705	-7%	-8.1	n.a.
Park Hospitals	719	25%	126	151%	33.5	n.a.
Sahara India Medical Institute Ltd	1,926	2%	477	9%	9.3	n.a.
Sahu Estate Pvt Ltd	268	16%	58	44%	36.3	60%
Shalby Ltd	4,836	5%	829	0%	253	-9%

Note: n.a.: not applicable

**Operating incomes represents Max group revenue with hospitals of MHIL, trusts and Radiant, OPBDIT represents operating income for the Max group; # PAT for GHL represents reported profit as per audited financial statements*

Source: Company annual reports, CRISIL Research

Key financial parameters (FY21)

Key financial parameters (FY21)	Operating Income-FY21 (Rs Mn)	y-o-y growth (%)	OPBDIT (Rs Mn)	y-o-y growth (%)	PAT (Rs Mn)	y-o-y growth (%)
Apollo Hospital Enterprise Ltd	105,607	-6.2%	11,381	-28.5%	1,368	-68.3%
Narayana Hrudayalaya Ltd	25,910	-16.6%	1,908	-55.8%	-206.6	-117.4%
Max Healthcare Institute Limited	25,050	-42.7%	4,040	215.2%	-1,380	-595.0%
Shalby Ltd.	4,217	-12.80%	892	7.50%	429	69.30%
Healthcare Global Enterprises	10,130	-7.6%	1,270	-26.2%	-2,210	-76.8%
Fortis Healthcare Limited	39,796	-12.73%	3,471	-37.7%	-561.7	-1.4%
Global Health Ltd (Medanta)#	14,566	-4.4%	2,013	-3.9%	288	-20.7%

Note: n.a.: not applicable

Source: Company annual reports, CRISIL Research

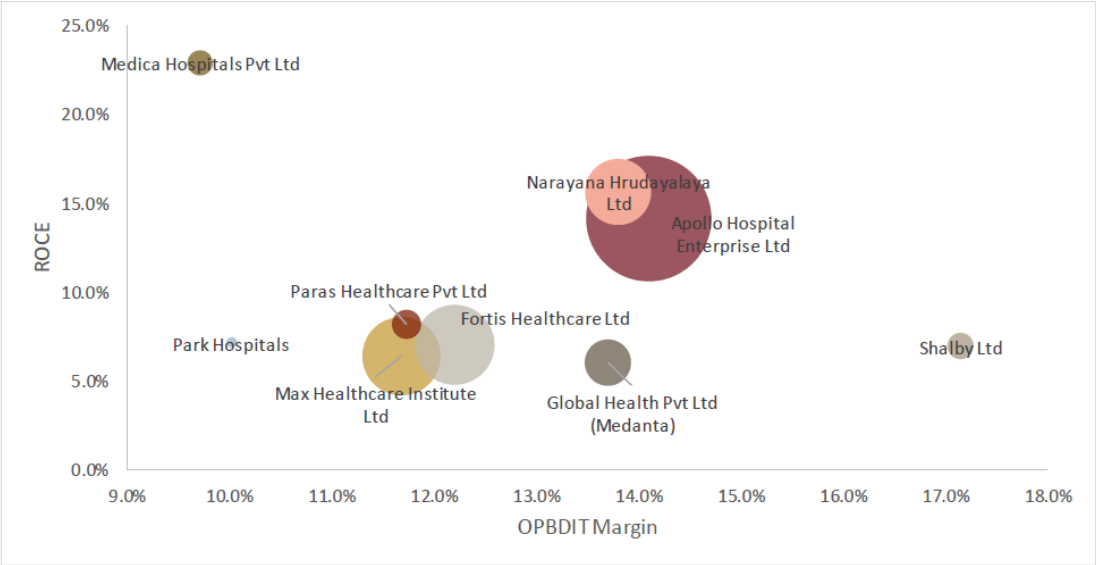
Key observations

- 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 just behind Max Healthcare Group. In fiscal 2020, Max Healthcare Group has an operating revenue of Rs. 43,710 million followed by GHL which has operating revenues of Rs. 15,232 million amongst the players operating in North and East region.

- In fiscal 2021, Max Healthcare Group reported an operating revenue of Rs. 25,050 million followed by GHL which has operating revenues of Rs. 14,566 million amongst the players operating in North and East region.

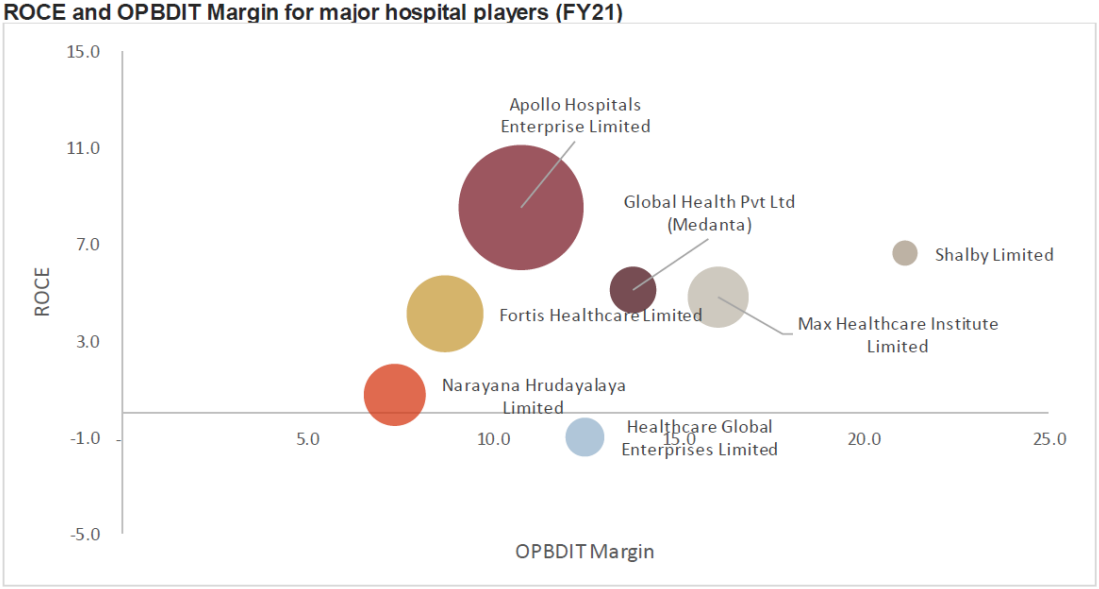
- Amongst the companies compared above Global Health Limited saw the least decline in operating revenues in Fiscal 2021.

Return on Capital Employed (ROCE) and Operating Profit Before Depreciation Interest & Taxes Margin (OPBDIT Margin) for major hospital players (fiscal 2020)



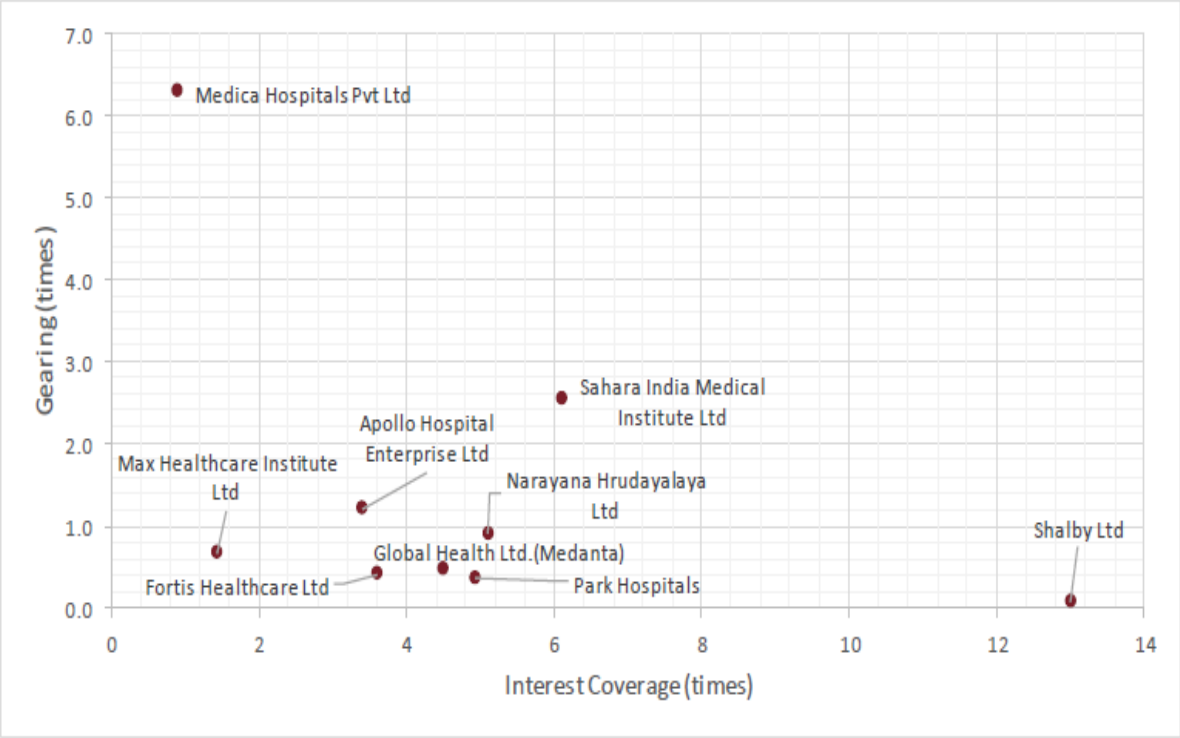
OPBDIT Margin: Operating Profit Before Depreciation Interest & Taxes Margin
Source: Company annual reports, CRISIL Research

ROCE and OPBDIT Margin for major hospital players (FY21)



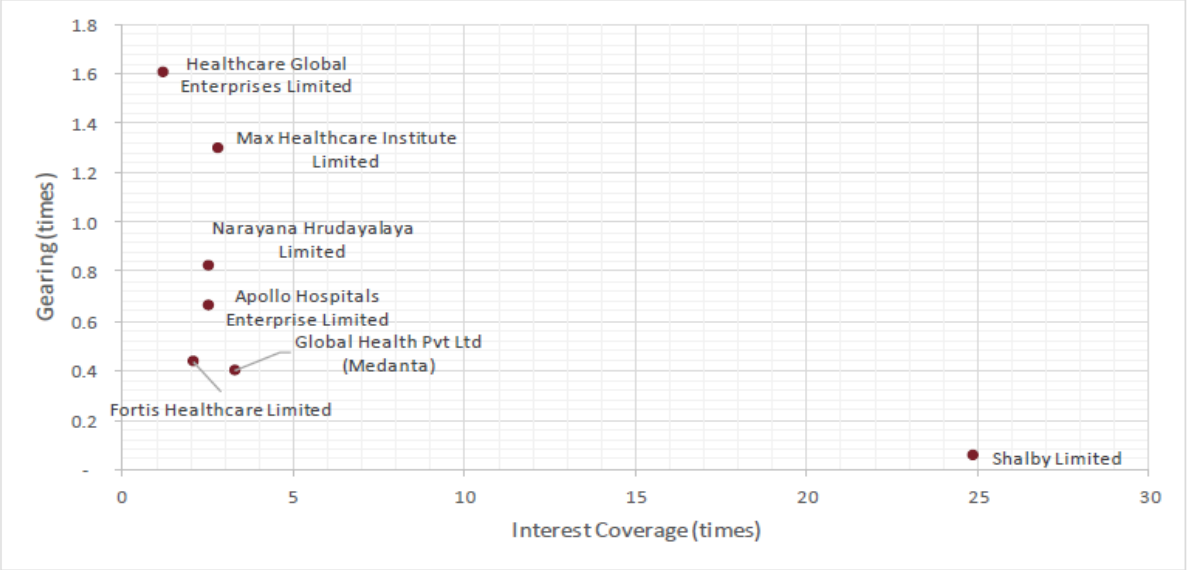
OPBDIT Margin: Operating Profit Before Depreciation Interest & Taxes Margin
Source: Company annual reports, CRISIL Research

Gearing and Interest Coverage for major hospital players (FY20)



Source: Company annual reports, CRISIL Research

Gearing and Interest Coverage for major hospital players (FY21)



Source: Company annual reports, CRISIL Research

Key Financial Ratios for major hospital players (fiscal 2020)

Key financial ratios (FY20)	Operating Income-FY20 (Rs million)	Operating margin	Net profit margin	RoCE	Interest coverage (times)	Gearing (times)
Apollo Hospital Enterprise Ltd	1,12,530	14.1%	3.8%	14.10%	3.4	1.2
Fortis Healthcare Ltd	45,600	12.2%	2.0%	7.00%	3.6	0.4
Global Health Ltd (Medanta)^	15,232	13.7%	2.4%	6.0%	4.5	0.5
Max Healthcare Group*	43,710	14.6%#	2.5%	6.40%	1.4	0.7
Medica Hospitals Pvt Ltd	4,445	9.7%	5.4%	22.90%	0.9	6.3
Narayana Hrudayalaya Ltd	31,060	13.8%	3.8%	15.60%	5.1	0.9
Paras Healthcare Pvt Ltd	6,009	11.7%	-0.1%	8.20%	2.9	n.m.
Park Hospitals	719	10.0%	3.4%	7.10%	4.9	0.4
Sahara India Medical Institute Ltd	1,926	24.8%	0.5%	3.40%	6.1	2.5
Sahu Estate Pvt Ltd	268	21.7%	13.6%	36.60%	n.m.	0
Shalby Ltd	4,836	17.20%	5.20%	6.90%	13	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*

N m: Not meaningful
^Net profit margin, ROCE & Interest coverage calculations for GHL includes government grant income under non-operating income
**Max Healthcare Group includes beds in associate trust owned hospitals*
#Operating Margin represented for Max Group of hospitals, whereas Net profit margin, ROCE, Interest coverage & Gearing is for MHIL
CRISIL Research has taken into account 'Tangible net worth' for calculation of both ROCE and gearing ratio.
Source: Company annual reports, CRISIL Research

Key Financial Ratios for major hospital players (fiscal 2021)

Key financial ratios (FY21)	Operating Income-FY21 (Rs Mn)	Operating margin	Net profit margin	RoCE	Interest coverage (times)	Gearing (times)
Fortis Healthcare Limited	39,796	8.7	-1.4	4.1	2.1	0.4
Apollo Hospital Enterprise Ltd	1,05,607	10.8	1.3	8.5	2.5	0.7
Narayana Hrudayalaya Ltd	25,910	7.4	-0.8	0.7	2.5	0.8
Max Healthcare Institute Limited	25,050	16.1	-5.5	4.8	2.8	1.3
Shalby Ltd.	4,217	21.1	10.2	6.6	24.9	0.1
Healthcare Global Enterprises	10,130	12.5	-21.8	-1.0	1.2	1.6
Global Health Ltd (Medanta)^	14,566	13.8	2.0	5.1	3.3	0.4

Ratios calculated as per CRISIL Research standards as described below:

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

^Net profit margin, ROCE & Interest coverage calculations for GHL includes government grant income under non-operating income
#Operating Margin represented for Max Group of hospitals, whereas Net profit margin, ROCE, Interest coverage & Gearing is for MHIL
CRISIL Research has taken into account 'Tangible net worth' for calculation of both ROCE and gearing ratio.
Source: Company annual reports, CRISIL Research

Key observations:

- In fiscal 2021 among the players considered above, Global Health Ltd (Medanta)^ reported positive net profit margin of 2.0% only next to Shalby Ltd with net margin of 10.2%.

Key specialties undertaken by key players

Key players	Key Specialties undertaken (Top 3)
Apollo Hospital Enterprise Ltd	Cardiology, Oncology, Neuro Sciences#
Fortis Healthcare Ltd	Cardiology, Neurology, Orthopaedic
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: # Data for AHEL from June 2019 investor presentation, *Max Healthcare Group includes associate trust owned hospitals, **-We have considered 7 specialties for Global Health Ltd (Medanta) and three for other players.*

Source: Company annual report, investor presentation, CRISIL Research

OUR BUSINESS

Some of the information in the following section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 31 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 33 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 Draft 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 33, 133, 318, and 257, respectively.

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Information for Fiscals 2019, 2020 and 2021 included in this Draft Red Herring Prospectus. For further information, see "Financial Statements" on page 257. Additionally, in order to fully provide an assessment of the impact of Covid-19 on our business and results of operations, we have included herein certain financial information based on the audited special purpose consolidated interim financial statements of our Company for the three months ended March 31, 2020 and 2021 (the "**Consolidated Audited Quarterly Figures**") which have not been restated.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "An assessment of the healthcare delivery market in India", September 2021 (the "**CRISIL Report**") prepared exclusively for the Offer and released by CRISIL and commissioned and paid by us, pursuant to an engagement agreement dated March 26, 2021. For more information, see "Risk Factors—Internal Risks— This Draft Red Herring Prospectus contains information from the CRISIL Report commissioned exclusively for the Offer and paid by us." on page 53.*

In evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for our financial statements, and other financial and operational information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools. Further, these key performance indicators may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations.

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, 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 four hospitals currently in operation (Gurugram, Indore, Ranchi and Lucknow), a hospital which is under construction with an operational outpatient facility (Patna), and one hospital (Noida) planned for development. As at March 31, 2021, we provide healthcare services in over 30 medical specialties and engage over 1,100 doctors led by highly experienced department heads and, spanning an area of 3.7 million sq. ft., our operational hospitals have 2,176 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. Dr. Trehan is the driving force behind our hospitals. We strive to deliver world-class 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 two consecutive years in 2020 and 2021, and was the only Indian private hospital to be featured in the list of top 200 global hospitals in 2021 by Newsweek. Our hospital at Gurugram was also featured in the list of world's best specialized hospitals for cardiology in 2021 by Newsweek.

CRISIL Report notes that India's bed density (bed count per 10,000 population) of 15 beds (as estimated by CRISIL for 2020) not only falls far behind the global median of 29 beds but also lags behind other developing countries such as Brazil (21 beds), Malaysia (19 beds) and Vietnam (26 beds), as of 2018. It states that with its population growing at almost 1% annually, India is expected to have more than 1.37 billion people by 2020, 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 2,176 installed beds as at March 31, 2021. Subsequent to the opening of our flagship hospital in November 2009 in Gurugram (1,391 installed beds as at March 31, 2021), we expanded to Indore (175 installed beds as at March 31, 2021), Ranchi (200 installed beds as at March 31, 2021) and Lucknow (410 installed beds as at March 31, 2021, with capacity to accommodate up to 900 beds) in 2014, 2015 and 2019, respectively. The outpatient department of our Patna hospital is currently operational and the rest of the hospital is expected to commence operations during Fiscal 2022 with a target of 300 installed beds (designed to accommodate over 500 beds). Additionally, we have a hospital planned in Noida, which is intended to commence operation during Fiscal 2025 with an expected installed capacity of 300 beds. We also operate five multi-speciality clinics at DLF Cybercity Gurugram, Delhi Airport, south Delhi, Darbhanga and Patna.

As at March 31, 2019, we had 1,722 installed beds, which grew to 2,176 installed beds as at March 31, 2021, representing a growth of 26.36%. Upon operation of the in-patient department at our Patna hospital in Fiscal 2022 and 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 and Indore hospitals, and the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") in the case of the lab at our Gurugram hospital (such NABL accreditation expires on October 4, 2021). In addition, our NABH accreditation for the Ranchi hospital has expired on September 15, 2021 and our Company's application for renewal is currently pending. Our blood bank facility at our Gurugram hospital is also NABH accredited.

In Fiscal 2021, we took the out-patient 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. 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 increased by 1,419.33% from 419.00 in Fiscal 2020 to 6,366.00 in Fiscal 2021 in Gurugram. 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 2019, 2020 and 2021, we generated income from healthcare services of ₹14,368.34 million, ₹14,805.71 million and ₹14,178.41 million, respectively, and had EBITDA of ₹2,178.98 million, ₹2,304.54 million and ₹2,228.52 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. Moreover, based on the Consolidated Audited Quarterly Figures, our income from healthcare services increased from ₹3,663.95 million in the three months ended March 31, 2020 to ₹4,673.51 million in the three months ended March 31, 2021, while our total income increased from ₹3,770.95 million in the three months ended March 31, 2020 to ₹4,867.83 million in the three months ended March 31, 2021. In addition, our EBITDA increased from ₹405.68 million in the three months ended March 31, 2020 to ₹1,182.59 million in the three months ended March 31, 2021, based on the Consolidated Audited Quarterly Figures. See "*—Recent Developments—Impact of Covid-19*" on page 188. 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—Results of operations in Fiscal 2021 compared to the Fiscal 2020*" on page 328.

Our Competitive Strengths

The following are some of our competitive strengths that place us well in the attractive healthcare market in India.

Leading tertiary and quaternary care provider in India, well recognised for clinical expertise in particular in dealing with complicated cases

For the last two years (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. 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 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.

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 189.

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 325 peer reviewed indexed journal publications during 2020-21. 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 of medical diagnoses. We cover 36 specialties (with four under renewal) 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 245 students across 31 specialties for the DNB and, as at March 31, 2021, we have over 180 students undergoing training at our hospitals.

'Doctor-led' hospitals driven by skilled and experienced doctors who are among the best 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 as well as the BC Roy award. Dr. Trehan is the driving force behind our hospitals. Under his leadership we have managed to successfully recruit and retain highly skilled and experienced healthcare professionals. As at March 31, 2021, we had a team of more than 5,300 medical professionals, including over 1,100 doctors and over 3,300 nurses and 850 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 among the best in their 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 best 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 world-class infrastructure, the advanced technology and, most importantly, the doctor-driven culture of the organization have allowed us to attract and retain some of the best clinical leaders in India. Since the opening of our Gurugram hospital in 2009, we continue to employ, or have on retainer, over 70% of our original clinical department heads in Gurugram, 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 world-class infrastructure and high-end 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 280 ICUs beds. In Lucknow, we have over 1.3 million sq. ft. designed with installed bed capacity of over 900, while Patna is expected to have approximately 1 million sq. ft. designed to accommodate over 500 beds and expected to open in Fiscal 2022.

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 they need to practice the highest end of medical care. Our hospitals are equipped with machines and devices with sophisticated technology. In addition, we also equip our hospitals with advanced medical technology and equipment and diagnostic instruments with the aim of providing our patients with accurate diagnoses and effective treatments. We believe our superior infrastructure and technology have improved our operational efficiency and enhanced our patients' experience.

Track record of strong operational and financial performance

We have grown to hospitals with 2,176 installed beds across five cities as at March 31, 2021. We believe that we have consistently delivered strong operational and financial performance through strong 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 2019, 2020 and 2021 was 1,370,781, 1,389,460 and 1,178,230, 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 attractive financial performance over the last three Fiscals and successfully 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 37.17% in Fiscal 2019 to 35.91% in Fiscal 2020 and 32.23% in Fiscal 2021.

Our Lucknow hospital was able to meet EBITDA break-even in our first full year of operations and ended Fiscal 2021 with an EBITDA of ₹341.04 million. All this was achieved despite the Covid-19 restrictions and challenges.

We have been able to achieve revenue of over ₹ 500 million in nine specialities indicating the diversified revenue streams across multiple specialities. As at March 31, 2021, our debt to EBITDA ratio was 2.89 and our gearing ratio (Debt to Equity) was 46.63%.

The Covid-19 pandemic in India triggered a nationwide lockdown in March 2020. In Fiscal 2021, the average occupancy level of beds at our hospitals dropped sharply in the first quarter to 33.42% and improved to 52.80% in the second quarter 58.47% in third quarter and 58.92% in fourth quarter. There was a gradual recovery in volumes in the months of October to December 2020 and we were able to record strong performance from January 1, 2021 to March 31, 2021 with total income of ₹4,867.83 million and EBITDA levels of ₹1,182.59 million in the fourth quarter of Fiscal 2021, based on our Consolidated Audited Quarterly Figures. See "*—Recent Developments—Impact of Covid-19*" on page 188.

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 world class 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 978 beds in key private hospitals for a population of approximately 2.8 million and Patna had an estimated total of 455 beds in key private hospitals 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 15-17% CAGR between fiscals 2021 and 2025, driven by pent up demand coming back onto the system, strong fundamentals, increasing affordability and Ayushman Bharat Yojana, the national health insurance scheme launched in 2018 to provide free 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 hospital in Lucknow and planned hospital in 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 planned. Mature hospitals (in operation for more than six years) 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% and 84.95% and EBITDA margin was 16.97% and 15.67% in Fiscal 2020 and Fiscal 2021, respectively. Operational beds at Gurugram, Indore and Ranchi hospitals were 1,348, 1,377 and 1,284 as at March 31, 2019, 2020 and 2021, respectively, and average revenue per occupied bed ("**ARPOB**") was ₹50,302.80 and ₹47,682.69 in Fiscal 2020 and Fiscal 2021, respectively. Developing hospital (in operation for less than two years) includes our Lucknow hospital, which is well invested and presents significant room for medium-term growth and profit margin expansion. Our Lucknow hospital is supported by the mature hospitals' track record and experience. Total income contribution by our Lucknow hospital to our consolidated total income was 1.92% and 15.02% and EBITDA margin was (81.29)% and 15.36% in Fiscal 2020 and Fiscal 2021, respectively. Operational beds at Lucknow hospital were 280 and 300 as at March 31, 2020 and 2021, respectively, and ARPOB was ₹44,223.59 and ₹48,062.62 in Fiscal 2020 and Fiscal 2021, respectively. Our planned hospitals are Patna and Noida, which we view as a long-term growth pillar of our Medanta hospitals.

This well-balanced mix of mature hospitals, developing hospitals and planned hospitals, delivered a total income of ₹15,059.87 million, ₹15,442.67 million and ₹14,781.58 million and an EBITDA of ₹2,178.98 million, ₹2,304.54 million and ₹2,228.52 million during Fiscals 2019, 2020 and 2021, respectively. Average occupancy percentage was 54.85 and 51.57%, the average number of days that patients spent in hospital was 3.52 days and 3.89 days and the ARPOB was approximately ₹50,166.34 and ₹47,730.59 during Fiscal 2020 and Fiscal 2021, 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. Hospitals incur capital costs for 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 have recently opened an in-house pharmacy at our Ranchi hospital and south Delhi clinic and plan to open an in-house pharmacy at our Patna hospital. We have scaled up our telemedicine and remote delivery of healthcare services, and the monthly average of consultation via video and telephone increased by 1,419.33% from 419 in Fiscal 2020 to 6,366 in Fiscal 2021 in Gurugram. 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 the second quarter, third quarter and fourth quarter of Fiscal 2021 was 303, 1,442 and 1,266, respectively. CRISIL Report notes that on account of the nationwide lockdown imposed to contain the Covid-19 pandemic in India in March 2020, there has been 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 strong institutional shareholder support

Our Company is led by a dedicated and experienced management team. Our management team members have solid industry and technical knowledge as well as rich 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 best 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 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 and also worked with Arthur Andersen and Ernst & Young.

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 recently joined as Chief Marketing and Growth Officer and has worked in healthcare across a range of companies.

Our financial investors include The Carlyle Group (through its affiliate Anant Investments) ("Carlyle") and Temasek Holdings (through its affiliate, Dunearn Investments (Mauritius) Pte Ltd) ("Temasek"), both leading global growth investors with experience in providing strategic, practical and impactful support to high-growth companies in India and globally. Carlyle is one of the first global private equity firms to invest in India, and holds approximately 25.67% of equity shares of our Company, as of the date of this Draft Red Herring Prospectus. Temasek, the Singapore-based investment fund, has over 15 years' history of investments in India and holds approximately 16.98% equity shares of our Company, as of the date of this Draft Red Herring Prospectus. See "*Capital Structure*" on page 91.

Our Key Strategies

We are a leading private healthcare provider committed to our core mission of delivering world-class 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 will enhance our reputation among existing and potential patients. We will continue to leverage our scale and market-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 in Fiscal 2021. 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 state-of-the-art 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 182. 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.

Recent Developments

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 have 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 are dedicated to Covid-19 cases. From April 20, 2021 the state government of Uttar Pradesh has designated our Lucknow hospital as a fully Covid-19 dedicated facility in addition to two other private hospitals. According to our internal management information system, as of March 31, 2021, we conducted 69,145 RT-PCR Test, vaccinated 9,947 patients and treated 6,361 Covid-19 patients.

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.

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 199) 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 ₹1.00 billion 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.

Benefiting from these measures, we witnessed a stable financial performance without a drastic decrease in operating revenue during Fiscal 2021. Our financial performance during the fourth quarter of Fiscal 2021 showed positive results. Our EBITDA for the fourth quarter of Fiscal 2020 and Fiscal 2021 was ₹405.68 million and ₹1,182.59 million, respectively, based on the Consolidated Audited Quarterly Figures.

As per the CRISIL Report, non-Covid-19 related hospital admissions fell with the onset of the Covid-19 pandemic. 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 April-June 2020 to 33.42% as compared to 58.62% in April-June, 2019. Our operating results 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, our financial performance has remained stable in Fiscal 2021 as compared to Fiscal 2020.

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 India's leading healthcare providers. 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 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 planned hospital at Noida
2018	Received the NABH accreditation for Ranchi hospital**
2019	Commencement of operations of new hospital at Lucknow
2020	Patna hospital's outpatient department 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

** Our NABL accreditation for our Gurugram hospital expires on October 4, 2021.*

*** Our NABH accreditation for the Ranchi hospital has expired on September 15, 2021 and our Company's application for renewal is currently pending*

Description of Our Specialty Divisions

Our network of four hospitals currently in operation (Gurugram, Indore, Ranchi and Lucknow), a hospital with an outpatient facility (Patna), and one hospital (Noida) currently planned, 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; and Respiratory and Sleep Medicine.

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 a highly 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 highly 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 highly 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 highly 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 state-of-the-art 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 2019 (₹14.37 billion)	**Fiscal 2020 (₹14.81 billion)**	**Fiscal 2021 (₹14.18 billion)**
Out-patient department	18.71%	19.35%	16.31%
In-patient department	81.29%	80.65%	83.69%
Total	**100%**	**100%**	**100%**

Income from Healthcare Services Breakdown by Speciality Type[(1)]

	Fiscal 2019	**Fiscal 2020**	**Fiscal 2021**
Heart Institute	27.57%	26.22%	20.65%
Institute of Neurosciences	10.53%	10.41%	10.49%
Institute of Musculoskeletal Disorders and Orthopaedics	4.85%	6.30%	3.68%
Kidney & Urology Institute	7.50%	8.24%	7.95%
Cancer Institute[(2)]	10.66%	11.60%	12.26%
Institute of Digestive and Hepatobiliary Sciences	12.65%	11.84%	11.71%
Institute of Liver Transplantation and Regenerative Medicine	5.24%	4.35%	3.98%
Medanta's Internal Medicine Division	5.86%	5.59%	10.91%
Others	15.14%	15.45%	18.37%
Total	**100%**	**100%**	**100%**

IPD & OPD Revenue Breakdown by Patient Source

	Fiscal 2019	**Fiscal 2020**	**Fiscal 2021**
Domestic	88.21%	88.78%	96.05%
International	11.79%	11.22%	3.95%
Total	**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.

Certain Key Financial and Operational Information

Set forth below is certain key financial and operational information for each of Fiscal 2019, Fiscal 2020 and Fiscal 2021 other than as indicated:

	Fiscal 2019	Fiscal 2020	Fiscal 2021
Facility build-up area (in million sq. ft.)	2.33	3.70	3.70
Bed capacity/installed beds[(1)]	1,722	2,141	2,176
Operational beds	1,348	1,517	1,579
Total occupied bed[(2)]	882	832	814
Average occupancy levels[(3)]	65.43%	54.85%	51.57%
Number of operating theatres	53	65	65
Number of ICU beds	390	489	494
Income from healthcare services (in ₹ millions)	14,368.34	14,805.71	14,178.41
Average revenue per occupied bed (ARPOB)[(4)] (in ₹)	44,636.94	50,166.34	47,730.59
Average length of stays in hospitals(ALOS)[(5)]	3.89	3.52	3.89
IPD volumes	1,288,102	1,305,559	1,101,780
OPD volumes	82,679	83,901	76,450
Revenue from outpatient pharmacy business(in ₹ millions)	-	-	114.83

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)] Total count of patients at midnight at each day.
[(3)] Total occupied beds divided by total operational beds (excluding day care bed, emergency beds, dialysis beds, pre-post-catheterisation and observation room).
[(4)] Income from Health Care Services revenue divided by occupied bed days.
[(5)] Average number of days spent by admitted inpatients.

Our Facilities

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 280 ICU beds, as at March 31, 2021. As at March 31, 2021, 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 March 31, 2021. As at March 31, 2021, it had 410 installed beds and employed over 180 doctors.

Medanta Super Speciality Hospital, Indore

Our Indore hospital commenced operations under the "Medanta" brand in 2014 with a gross area size of approximately 74,000 sq. ft. and had five operating theatres and 53 ICU beds, as at March 31, 2021. As at March 31, 2021, it had 175 installed beds and employed over 70 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 state-of-the-art facility with a gross area size of approximately 187,000 sq. ft. and had eight operating theatres and 68 ICU beds, as at March

31, 2021. It is a multi-speciality hospital and serves large catchment areas in Jharkhand. As at March 31, 2021, it had 200 installed beds and employed over 50 doctors across key specialties such as neuroscience and cardiac sciences.

Jai Prabha Medanta Super Specialty Hospital, Patna

Our Patna hospital opened its out-patient department in 2020 and plans to commence the inpatient department in Fiscal 2022. The hospital has a gross area size of approximately 1.0 million sq. ft. It intends to capture what we expect to be a sizeable healthcare demand from north east India, parts of Jharkhand and Nepal. We expect our Patna hospital to have 300 installed beds by Fiscal 2022.

Medanta Hospital, Noida

Our Noida hospital, which will be our second facility in Delhi NCR, is at its planning stage 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 199. 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 five multi-speciality clinics and out-patient facilities across northern and eastern India (DLF Cybercity Gurugram, Delhi Airport, south Delhi, Darbhanga, and Patna). 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. We offer branded prescription drugs and over-the-counter medication as well as a range of nutritional, lifestyle and beauty products. Our pharmacies are open 24 hours a day and seven days a week. 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.

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.

World class infrastructure and technology

We employ world class infrastructure and technology to deliver 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 state of the art 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 of repute 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 Draft 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*" on page 358. 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 of repute 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. The supplies are thoroughly supervised while we receive from the vendors and distributors maintenance services for 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 or 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 favorable 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 world class 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 202.

The table below presents a breakdown, as a percentage of our revenue, of the patients' payment mode for total IPD revenue for Fiscal 2019 (₹11,680.74 million), Fiscal 2020 (₹11,941.20 million) and Fiscal 2021 (₹11,865.36 million).

	IPD Revenue by Method of Payment		
	Fiscal 2019	**Fiscal 2020**	**Fiscal 2021**
Cash	66.50%	65.08%	62.07%
Third party administrator	17.53%	20.88%	23.07%
Central Government Health Scheme, Ex-servicemen Contributory Health Scheme and Indian Railways	8.61%	6.79%	8.55%
PSUs/Corporates	4.72%	4.28%	3.97%
Others	2.65%	2.97%	2.34%
Total IPD Revenue	**100%**	**100%**	**100%**

Human Resources

We believe that the provision of world-class 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 March 31, 2021, we managed 7,070 full-time employees and retainer-based staff. The following is a breakdown of the full-time employees by their positions specified:

Category	Fiscal 2019	Fiscal 2020	Fiscal 2021
Doctors	942	1,034	1,124
Paramedical	686	831	862
Nurses	2,543	3,111	3,342
Administrative	1,355	1,625	1,742
Total	**5,526**	**6,601**	**7,070**

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 202. 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 ten locations and servicing over 6,000 users 24 hours a day, seven days a week. It is hosted in three states of data centres and all locations are interconnected with WAN bandwidth of approximately 300 Mbps and internet bandwidth of ~200 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, 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 16 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 also have six pending applications for registration of trademark names and device/ logo under the Trademark Act. 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 an agreement dated September 18, 2021 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 11 trademarks in its hospital business and in its research and development activity within India only. See "*Government and Other Approvals*" on page 358 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 54.

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 five multi-speciality clinics and out-patient facilities across northern and eastern India (DLF Cybercity Gurugram, Delhi Airport, south Delhi, Darbhanga and Patna) 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 46.

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 March 31, 2021, the total amount of our insurance coverage was ₹51,208.69 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 26,325.84 million and ₹26,364.05 million, respectively, as of March 31, 2021. 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 99.86%, as of March 31, 2021.

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 hospitals under development/planned) 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 Indore Development Authority at A.B. Road, Indore	Leased	27 years from February 1, 2014
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

Hospital	Details	Status	Term
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 (planned for development)	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) (under development)	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	Area admeasuring 9,639 sq. ft. at Upper Ground Floor, Block-C, DLF Building No.10, DLF Cyber City, Gurgaon	Leased	July 1, 2019 to June 30, 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

** As of the date of this Draft Red Herring Prospectus, 41.68 acres of land was in our possession. See also "Risk Factors – Internal Risks – Compliance with applicable safety, health and environmental regulations may be costly and adversely affect our competitive position and results of operations." on page 59.*

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".

- 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 358.

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 65.

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****

[*]*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.*

Other applicable law

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 Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/Effective Date	Nature of Amendment
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
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, 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,

Date of Shareholders' Resolution/Effective Date	Nature of Amendment
	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 218.
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 180.

Calendar 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 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 Limited 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
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

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 ("**NABL**") 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
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

***** *Our NABL accreditation for our Gurugram hospital expires on October 4, 2021*
*** Our NABH accreditation for the Ranchi hospital has expired on September 15, 2021 and our Company's application for renewal 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 Draft 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 has availed the moratorium facility offered by its lenders with respect to its payment obligations under its outstanding financing arrangements. For further details, see "*Financial Statements – Note 20(a)(1) and (2) - Repayment terms (including current maturities) and security details for term loan from banks"* and *"Financial Indebtedness"* on pages 285 and 315.

Further, as of March 31, 2020 and 2021, MHPL was in breach of the debt service coverage ratio specified in its financing documents. While its lenders have waived the non-compliance for Fiscal 2020, MHPL has not yet received the waiver from its lenders for Fiscal 2021. 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 44.

Time and Cost Overruns

Except as disclosed in "*Risk Factors – Internal Risks – Our developing or to be developed 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 38 and 44 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 Draft 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 180 and 214, 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 46.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has the following Subsidiaries:

1. Global Health Patliputra Private Limited; and
2. Medanta Holdings Private Limited.

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 ₹3,000,000,000 divided into 300,000,000 equity shares of ₹10 each.

Shareholding

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Our Company	254,999,900	100.00
Dr. Naresh Trehan*	100	Negligible
Total	**255,000,000**	**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 aggregating to 100% of the preference share capital of MHPL.

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.

Erstwhile Subsidiary (under voluntary liquidation)

Medanta Duke Research Institute Private Limited ("MDRIPL")

MDRIPL was incorporated as 'Duke India Research Institute Private Limited' on December 29, 2010 as a private limited company under the Companies Act, 1956 with a registration number U73100DL2010PTC211892. Subsequently, a fresh certificate of incorporation consequent upon change of name to 'Medanta Duke Research Institute Private Limited' was granted by the RoC on June 3, 2011.

MDRIPL is currently under voluntary liquidation in terms of Section 59 of the IBC and an application under Section 59(7) of the IBC has been filed by the liquidator before the NCLT for dissolution of MDRIPL. The final order of the NCLT for dissolution of MDRIPL is awaited. MDRIPL has no share capital as of the date of this Draft Red Herring Prospectus. Prior to undergoing voluntary liquidation, our Company and Duke Medicine Asia Pte. Ltd. held 50.01% and 49.99% respectively of the total shareholding of MDRIPL.

Holding Company, Associates and Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company does not have any holding company or associates. MDRIPL, our erstwhile subsidiary, which is currently under voluntary liquidation, has been accounted for as a joint venture of our Company in the Restated Financial Information as of and for the years ended March 31, 2020 and March 31, 2019.

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 Draft 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 the purchase of 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, National Capital Territory of Delhi and Haryana at New Delhi) ("**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 91.

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 (the "SHA Amendment Agreement", and together, the "2013 SHA")

Pursuant to the share purchase agreement dated October 29, 2013, Anant Investments 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, Anant Investments 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 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 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 holds 7% (or such lower percentage as our Company may agree in writing) of the Equity Shares of our Company, Anant Investments 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 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 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 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.

Anant Investments 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 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 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 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 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 has the right to appoint a director on the Board and if Anant Investments waives such right, from the effective date of such waiver being the date of resignation of such director prior to the filing of this Draft Red Herring Prospectus with the SEBI, Anant Investments 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 the Red Herring Prospectus with the RoC; and (ii) Anant Investments ceasing to hold 7% (or such lower percentage as the Company and Dr. Naresh Trehan may agree in writing) of the Equity Shares.

Pursuant to the SHA Amendment Agreement, certain provisions of the 2013 SHA have been 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 Rs.10 each into Equity Shares. Accordingly, as per the terms of the 2013 SHA, the maximum rate of conversion is five Equity Shares for each CCPS, and the minimum rate of conversion is five Equity Shares for every 466,954 CCPS.

Further, pursuant to the SHA Amendment Agreement, Anant Investments 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

to recommend two independent directors to the Board; (iv) the right of Anant Investments 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 and the right of first offer in case of sale of Equity Shares by either Anant Investments or Dr. Naresh Trehan. Additionally, Anant Investments 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 June 30, 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 Limited ("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 Llyod 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 411.

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 June 30, 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 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 411.

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 June 30, 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 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, 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, 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 411.

Further, pursuant to the SHA Amendment Agreement, with effect from the date of filing of this Draft Red Herring Prospectus with the SEBI, Dr. Naresh Trehan, Anant Investments 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 this 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.

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 June 30, 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. 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 56 and 411.

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 agreement dated September 18, 2021 (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 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

S.No.	Trademark	Registration number*	Type of trademark	Class
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*

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; and (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. 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. The waiver may or may not be extended beyond September 17, 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 has been 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 358.

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 under-construction hospital in Patna which has an already-operational outpatient facility 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.

Business Interest of our Subsidiaries in our Company

Except as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 313 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 Draft 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 Draft 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	75	Indian Companies: • Afsan Health Resort Private Limited • Devyani International Limited • Global Health Patliputra Private Limited • Medanta Duke Research Institute 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
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	55	*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 • S A S Servizio Private Limited • S A S Tech Studio Private Limited • Spirit Financial Advisory Private Limited • Sumel Buildtech Private Limited • Sumel Developers Private Limited • Sumel Projects Private Limited • Sumel Promoters Private Limited • Super Bowl 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	66	*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

S. No.	Name, DIN, Designation, Address, Occupation, Date of Birth and Term	Age (Years)	Other Directorships
	Occupation**:** Business ***Term*****:** Liable to retire by rotation ***Date of birth:*** November 28, 1954		*Foreign Companies:* • Arctic Overseas Pte Limited • Cryoviva International Pte. Ltd • Cryoviva Singapore Pte. Ltd • Cryoviva (Thailand) Ltd. • Devyani International (Nigeria) Ltd • Devyani International (UK) Pvt. Ltd. • Ole Springs Bottlers Private Ltd. • Reviva Cell Technologies Pte. Ltd. • R V Enterprizes Pte Ltd • 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 Investments) ***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	49	*Indian Companies:* • Dr. Agarwal's Health Care Limited • Intas Pharmaceuticals Limited • Manipal Health Enterprises 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	67	*Indian Companies:* • Global Health Patliputra Private Limited • Medanta Holdings 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	68	*Indian Companies:* • Apollo Tyres Limited • Colgate-Palmolive (India) Limited • HT Media Limited • Jubilant FoodWorks Limited • Larsen & Toubro Limited • L&T Hydrocarbon Engineering 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	64	*Indian Companies:* • BT Telecom India Private Limited • 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 • Jubilant Securities Private Limited • KHB Trustee Company Private Limited • Shriram Pistons & Rings Limited *Companies incorporated under Section 8 of the Companies Act:* • CSEP Research Foundation • Jubilant Bhartia Foundation *Foreign Companies:* • DP Eurasia N.V. • Jubilant Pharma Limited, Singapore • 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	61	*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

S. No.	Name, DIN, Designation, Address, Occupation, Date of Birth and Term	Age (Years)	Other Directorships
	Date of birth: January 5, 1960		• Bharti Telecom Limited • Bharti Telemedia Limited • 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	66	*Indian Companies:* • Bluewater Breweries & Distelleries Private Limited • Bluewater Healthcare Private Limited • Bluewater Infrastructure Private Limited • Devyani International Limited • Dharmapal Satyapal Limited • DS Confectionery Products Limited • Marg Strategic Conusltants Private Limited • Preet Township Private Limited • Rojus Corporate Services Private Limited • RRG Corporate Services Private Limited • Sheevam Comfort Hotels Private Limted • Triple Crown Consulting Private Limited • Varun Beverages Limited *Companies incorporated under Section 8 of the Companies Act:* • All India Institute of Valuers Foundation • 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.

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 30 years of experience in conceptualising, 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 43 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 also 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 37 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 34 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 ₹350.0 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.

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 2021 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 2021 was ₹104.23 million, after taking into account certain voluntary salary deductions due to the Covid-19 pandemic. 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 2021.

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 2021 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)	0.1	0.8
2.	Vikram Singh Mehta (appointed with effect from January 25, 2021)	0.1	0.2
3.	Hari Shanker Bhartia (appointed with effect from March 23, 2021)	0.1	0.1
4.	Rajan Bharti Mittal (appointed with effect from July 8, 2021)	0.1	Nil
5.	Ravi Gupta (appointed with effect from July 8, 2021)	0.1	Nil

**Exclusive of GST*

There is no deferred or contingent compensation payable to any of our Directors.

Remuneration from Subsidiaries

None of our Directors have been paid any remuneration from our Subsidiaries, including contingent or deferred compensation accrued for the year during Fiscal 2021.

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 104.

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 has been appointed as an observer on Board of Directors in accordance with the terms of the 2013 SHA. For details of the 2015 SHA, the 2013 SHA, the 2015 Undertaking and the SS Agreement, see "*History and Certain Corporate Matters – Shareholders' Agreements and Other Agreements - Shareholders' Agreements*" on page 218.

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 Draft Red Herring Prospectus other than as disclosed in "- *Terms of Appointment of the Chairman and Managing Director*" on page 231.

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 the 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. Except Dr. Naresh Trehan, who is our Promoter, Chairman and Managing Director, initial subscriber to the MoA and first director under the Articles, and Sunil Sachdeva, who is a Non-Executive Director, initial subscriber to the MoA and first director under the Articles, none of our Directors are 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 a 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"*" and "*Government and other Approvals"* on pages 54, 223 and 358, 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 Draft 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 255, 217 and 248, 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 248, 212, 251 and 257, 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 255.

11. No loans have been availed by our Directors from our Company.

Confirmations

None of our Directors is, or was a director of any listed company during the five years immediately preceding the date of this Draft 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
11.	Rohit Sipahimalani	September 26, 2019	Resignation as non-executive nominee director

- *Appointed as an observer on the Board of Directors pursuant to the board resolution dated September 25, 2021.*

(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 August 20, 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;
- reviewing the statement of significant related party transactions (as may be defined by the Audit Committee), submitted by management;

Vigil Mechanism:

- a. 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;

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 (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.

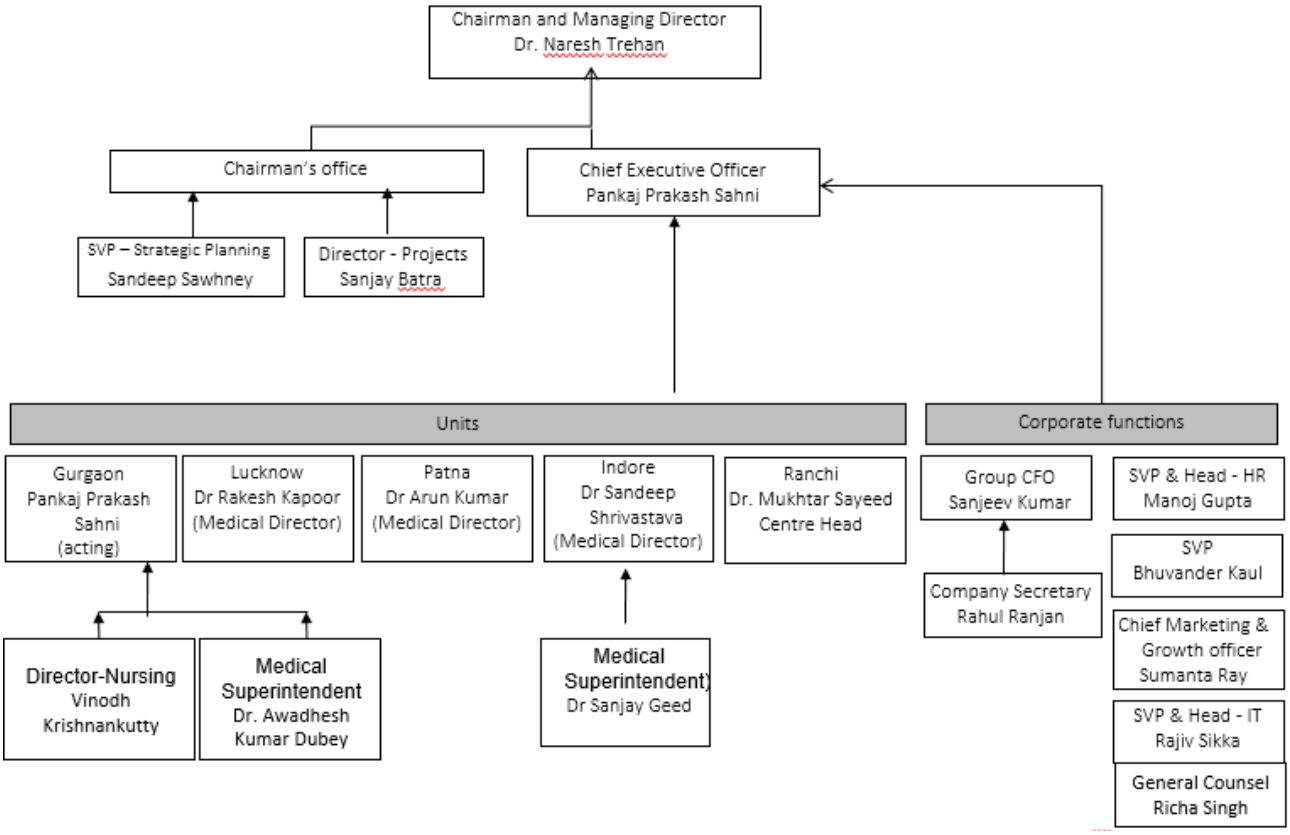
- delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

- 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 229, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as at the date of this Draft Red Herring Prospectus, are set out below.

Pankaj Prakash Sahni is the 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. 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 2021, he was paid a compensation of ₹21.36 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 2021, he was paid a compensation of ₹14.68 million by our Company.

Dr. Awadhesh Kumar Dubey is the Medical Superintendent of our Company. He has been associated with our Company since December 1, 2011. He holds a bachelor's degree in medicine and surgery from University of Calcutta, India. Prior to joining our Company, he worked as Medical Superintendent at Batra Hospital and Medical Research Centre. In Fiscal 2021, he was paid a compensation of ₹3.12 million by our Company.

Rajiv Sikka is the Senior Vice President and Head – Information Technology 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 2021, he was paid a compensation of ₹7.65 million by our Company.

Bhuvander Kaul is the Senior Vice President 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 2021, he was paid a compensation of ₹8.96 million by our Company.

Vinodh Krishnankutty is the Director - Nursing of our Company. 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 2021, he was paid a compensation of ₹5.54 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 2021, he was paid a compensation of ₹8.14 million by our Company.

Dr. Sanjay Geed is the Medical Superintendent 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 2021, he was paid a compensation of ₹3.43 million by our Company.

Dr. Mukhtar Sayeed is the Centre Head at Medanta Abdur Razzaque Ansari Memorial Weavers' Hospital, Ranchi, our hospital in Ranchi. He has been associated with our Company since May 11, 2018. He holds a bachelor's degree in medicine and surgery from Karnatak University, Dharwad, India and a master's degree in business administration in health care management from PRSIT University, Thanjavur, India. He also holds certifications of Fundamental Critical Care Support Provider from Society of Critical Care Medicine, California, USA. Prior to joining our Company, he worked as Assistant Executive Director - Hospitals at Hamad Medical Corporation, as Hospital Administrator (in the grade of General Manager) at Apollo Hospitals Enterprise Limited, as Medical Superintendent at Mediciti Healthcare Services Private Limited, as Registrar, Emergency Department at Prince of Wales Hospital, New South Wales, as Quality Specialist at Prince Sultan Military Medical City, Saudi Arabia, as resident doctor at Al-Gharie Hospital, Ministry of Health, Saudi Arabia, as Director – Hospital Administration at Al Hammadi Hospital, Saudi Arabia, and as Assistant Executive Director – Hospitals at Hamad Medical Corporation, Qatar. In Fiscal 2021, he was paid a compensation of ₹7.76 million by our Company.

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 2021, she was paid a compensation of ₹6.10 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. He was not paid any compensation in Fiscal 2021.

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. He was not paid any compensation in Fiscal 2021.

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 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 104.

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 232, 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 232, 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
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
Vinod Krishnankutty	Director - Nursing	January 8, 2020	Appointment

**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 257.

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 105.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company is Dr. Naresh Trehan. As on the date of this Draft 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 35.04% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. 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 97.

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 226.

Dr. Naresh Trehan's PAN is AACPT7305F, Aadhaar number is 820731289175 and driving license number is DL0319970319970.

Other than as disclosed in "– *Promoter Group*" and "*Our Management*" on pages 249 and 226, 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 will be submitted to the Stock Exchanges at the time of filing of this 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 Draft 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 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 them and any transactions or business arrangements undertaken by our Company with our Promoter or his relative or entities in which our Promoter holds shares or other interest. For details of interest of our

Promoter in our Company, see "*Capital Structure*", "*Our Management*", and "*Financial Statements – Note 38 - Related Party Transactions*" on pages 91, 226 and 296, 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 217, our Promoter has no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft 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 - 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 226, 358 and 54, respectively.

Payment of benefit to our Promoter or Promoter Group

Except as disclosed in "*Financial Statements – Note 38 - Related Party Transactions*" and "*Our Management - Payment or Benefit to Directors"* on pages 296 and 231, 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 Draft 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 Draft Red Herring Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoter has not disassociated themselves from any company in the last three years preceding the date of filing of this Draft Red Herring Prospectus.

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. Dimples Private Limited
3. Evergreen Securities Private Limited
4. IFAN Flex Private Limited
5. IFAN Global, INC
6. IFAN Global India Private Limited
7. IFAN Global UK Limited
8. Intaglio Press Private Limited
9. Living Media India Limited
10. Naresh Trehan Holdings Private Limited
11. Raksha Health Insurance TPA Private Limited
12. Sarvap Holdings Limited (under voluntary liquidation)
13. Sharak Healthcare Private Limited
14. Shrumps Real Estate Limited
15. Thompson Press (India) Limited
16. Today Magazines Lifestyle Private Limited
17. Wah India Private Limited
18. Wonderdog Holdings, LLC
19. Word Media Private Limited

HUF

Naresh Trehan (HUF)

Partnership Firm

Law Chambers of Kapur and Trehan

Sole Proprietorship Firm

LAB 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

Pursuant to resolution dated September 17, 2021, our Board has adopted the policy for determination of Group Companies (the "**Materiality Policy**") and has noted that 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, pursuant to its resolution dated September 17, 2021, 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 April 1, 2021 (i.e., after the date of the latest restated statement of assets and liabilities disclosed in the Draft Red Herring Prospectus) until the date of filing of the Draft Red Herring Prospectus.

Accordingly, in terms of the Materiality Policy, our Board has identified the following companies (other than our subsidiaries, including our Erstwhile Subsidiary) 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
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 2020, 2019 and 2018 (the fiscal year of VBL is from January 1 to December 31) is as follows:

(₹ in million)

Particulars	Calendar Year					
	2020		2019		2018	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Reserves (Excluding Revaluation Reserve)	37,230.78	33,001.00^	35,784.28	30,704.12^	24,062.97	18,236.30^
Sales	48,764.51	65,557.91	56,156.64	72,484.58	38,622.76	52,281.27
Profit/(Loss) after Tax	2,264.29	3,572.71	4,485.47	4,722.05	3,323.59	2,998.63
Earnings per Share (Basic) (face value of ₹10)	7.84	11.40	16.10	16.83	12.13*	10.69
Earnings per Share (Diluted) (face value of ₹10)	7.84	11.40	16.10	16.83	12.13*	10.69
Net Asset Value	40,117.67	35,887.89	38,671.17	33,591.01	25,889.39	20,062.72

^ *Including non-controlling interest.*

* *Earnings per share has been calculated based on number of shares outstanding in calendar year 2018, as increased for issuance of*

bonus shares.

(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 2021, 2020 and 2019 is as follows:

(₹ in million)

Particulars	Financial Year					
	2021		2020		2019	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Reserves (Excluding Revaluation Reserve)	1,837.41	(435.05)	(904.73)	(3,343.82)	1,645.73	(698.32)
Sales	9,987.64	11,348.38	12,278.13	15,163.86	10,706.25	13,565.97
Profit/(Loss) after Tax	(653.05)	(629.87)	(1,350.74)	(1,214.18)	(378.92)	(664.31)
Earnings per Share (Basic) (face value of ₹1)	(0.64)	(0.67)	(0.66)	(0.74)	(3.57)	(4.55)
Earnings per Share (Diluted) (face value of ₹1)	(0.64)	(0.67)	(0.66)	(0.74)	(3.57)	(4.55)
Net Asset Value	2,991.04	718.58	156.94	(2,282.15)	2,707.40	363.35

(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 2020, 2019 and 2018 is as follows:

(₹ in million)

Particulars	Financial Year					
	2020		2019		2018	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Reserves	7,411.65	30,923.36^	9,606.02	21,222.56^	4,183.63	13,086.60^

Particulars	Financial Year					
	2020		2019		2018	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
(Excluding Revaluation Reserve)						
Sales	911.21	102,611.56	886.95	78,711.96	777.16	65,775.81
Profit/(Loss) after Tax	(1,017.24)	3,164.47	(832.97)	663.65	(756.46)	985.56
Earnings per Share (Basic) (face value of ₹10)	(4,740.59)	1,363.45	(4,298.55)	(4,846.36)	(4,027.60)	(732.77)
Earnings per Share (Diluted) (face value of ₹10)	(4,740.59)	1,363.45	(4,298.55)	(4,846.36)	(4,027.60)	(732.77)
Net Asset Value	7,413.82	30,925.53	9,608.14	21,224.68	4,185.51	13,088.43

^ *Including non-controlling interest.*

(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 2021, 2020 and 2019 is as follows:

(₹ in million)

Particulars	Fiscal		
	2021	2020	2019
Reserves (Excluding Revaluation Reserve)	464.52	588.72	469.54
Sales	606.39	667.65	635.84
Profit/(Loss) after Tax	83.78	119.15	114.20
Earnings per Share (Basic) (face value of ₹10)	20.95	29.79	28.53
Earnings per Share (Diluted) (face value of ₹10)	20.95	29.79	28.53
Net Asset Value	504.52	628.72	509.54

(e) **Diagno Labs Private Limited** ("**DLPL**")

Registered Office

The registered office of DLPL 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 DLPL for the financial years 2020, 2019 and 2018 is as follows:

(₹ in million)

Particulars	Fiscal		
	2020	2019	2018
Reserves (Excluding Revaluation Reserve)	(1,982.01)	(1,519.04)	(1,163.30)
Sales	495.46	655.37	659.24
Profit/(Loss) after Tax	(456.37)	(359.70)	(399.16)
Earnings per Share (Basic) (face value of ₹10)	(1.23)	(39.03)	(19,957.81)
Earnings per Share (Diluted) (face value of ₹10)	(1.23)	(39.03)	(19,957.81)
Net Asset Value	(982.01)	(1,319.05)	(1,163.10)

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.	S.A.S. Infotech Private Limited ("**SAS**")	The registered office of SAS is located at A-10/ 6, Vasant Vihar, New Delhi 110 057
3.	Sharak Healthcare Private Limited ("**SHPL**")	The registered office of SHPL is located at 202, First Floor, Okhla Industrial Estate Phase III, New Delhi 110 020
4.	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

Nature and Extent of Interest of Group Companies

Business interest of Group Companies

Except as disclosed in "*Financial Statements*" on page 257 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 Draft 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 255, and as disclosed in this section and in "*Financial Statements*" on page 257, none of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

(d) There are no common pursuits among any of our Group Companies and our Company and Subsidiaries.

(e) Except as disclosed in this section and in "*Financial Statements*" on page 257, 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 343, 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 315.

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 or from the period ended March 31, 2021 until the date of filing of this Draft Red Herring Prospectus.

The dividends declared and paid by the Company on the CCPS are as follows:

Particulars	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until the date of filing of this Draft Red Herring Prospectus
Face value per share (in ₹)	696	696	696	696
Dividend (in ₹)	32.50	32.50	32.50	32.50
Dividend per share (in ₹)	0.0000696	0.0000696	0.0000696	0.0000696
Rate of dividend (%)	0.00001%	0.00001%	0.00001%	0.00001%
Dividend Tax (%)	-	-	-	-
No. of Compulsorily Convertible Preference Shares	466,954	466,954	466,954	466,954
Dividend Tax (in ₹)	-	-	-	-

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 54.

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 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 Cash Flow Statement for the year ended 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 and 31 March 2019, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2020 and 31 March 2019 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 17 September 2021 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (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").

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 DRHP 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 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 responsibility 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 and 2 September 2021 in connection with the proposed IPO of equity shares of the Issuer;
    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 audited consolidated financial statements of the Group as at and for the year ended 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 and 31 March 2019 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 17 September 2021, 28 September 2020 and 26 September 2019.

5. For the purpose of our examination, we have relied on auditors' reports issued by us dated 17 September 2021 on the consolidated financial statements of the Group as at and for the year ended 31 March 2021 and auditors' reports issued by us dated 28 September 2020 and 26 September 2019 on the consolidated financial statements of the Group and its joint venture as at and for the years ended 31 March 2020 and 31 March 2019 as referred in paragraph 4 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/(outflows) included in the consolidated financial statements, for the relevant years 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	As at/for the year ended 31 March 2019
Total assets	3,191.77	1,594.64
Total revenues	0.25	0.04
Net cash inflow/(outflows)	56.12	(23.87)

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 31 March 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2021; 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 2020 and 31 March 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2021; 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 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.

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 DRHP 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 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: 21058644AAAAFE2056

Place: New Delhi
Date: 17 September 2021

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 31 March 2021	As at 31 March 2020	As at 31 March 2019
ASSETS				
Non-current assets				
Property, plant and equipment	6 A	12,594.95	13,205.35	8,586.11
Capital work-in-progress	6 A	4,638.18	3,817.29	6,663.14
Right-of-use assets	6 B	3,489.30	3,740.88	3,337.05
Intangible assets	7	72.45	84.82	13.70
Investments accounted for using the equity method	8 A	-	-	-
Financial assets				
Investments	8 B	0.50	-	-
Loans	9 A	81.77	78.98	73.10
Other financial assets	10 A	188.06	238.43	15.94
Deferred tax assets (net)	11 A	257.40	-	3.45
Income-tax assets (net)	12	471.29	659.58	595.05
Other non-current assets	13 A	125.82	51.58	126.77
Total non-current assets		**21,919.72**	**21,876.91**	**19,414.31**
Current assets				
Inventories	14	397.59	385.19	232.90
Financial assets				
Trade receivables	15	1,336.29	1,491.51	1,641.79
Cash and cash equivalents	16	694.66	1,475.71	604.54
Other bank balances	17	2,198.35	1,025.52	2,060.00
Loans	9 B	3.84	0.98	8.45
Other financial assets	10 B	313.93	340.97	258.56
Other current assets	13 B	76.67	66.08	79.50
Total current assets		**5,021.33**	**4,785.96**	**4,885.74**
Total assets		**26,941.05**	**26,662.87**	**24,300.05**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	18 A	495.86	493.45	491.33
Instruments entirely equity in nature	18 B	325.00	325.00	325.00
Other equity	19	13,002.56	12,676.92	12,138.62
Total equity		**13,823.42**	**13,495.37**	**12,954.95**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	20	5,777.03	6,055.16	5,032.24
Lease liabilities	21 A	2,507.21	2,702.86	2,421.04
Provisions	22 A	423.34	360.89	290.21
Deferred tax liabilities (net)	11 B	-	81.14	289.44
Other non-current liabilities	23 A	363.42	390.83	353.90
Total non-current liabilities		**9,071.00**	**9,590.88**	**8,386.83**
Current liabilities				
Financial liabilities				
Lease liabilities	21 B	360.59	366.81	311.08
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	24 A	301.24	179.46	44.46
- total outstanding dues of creditors other than micro enterprises and small enterprises	24 B	1,014.28	1,127.95	1,220.14
Other financial liabilities	25	1,571.75	1,280.59	846.34
Other current liabilities	23 B	521.61	432.55	423.88
Provisions	22 B	277.16	189.26	112.37
Total current liabilities		**4,046.63**	**3,576.62**	**2,958.27**
Total equity and liabilities		**26,941.05**	**26,662.87**	**24,300.05**

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

Rajni Mundra
Partner
Membership No.: 058644

Place: New Delhi
Date: 17 September 2021

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00012148]

Place: Gurugram
Date: 17 September 2021

Pankaj Sahni
Chief Executive Officer

Place: Gurugram
Date: 17 September 2021

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 17 September 2021

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 17 September 2021

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 year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Income				
Revenue from operations	26	14,467.43	15,004.22	14,558.02
Other income	27	314.15	438.45	501.85
		14,781.58	**15,442.67**	**15,059.87**
Expenses				
Cost of materials consumed	28	3,485.58	3,248.28	3,249.17
Employee benefits expense	29	4,663.36	5,387.81	5,410.80
Finance costs	30	671.74	515.47	330.56
Depreciation and amortisation expense	31	1,232.14	1,150.40	1,016.00
Impairment losses on financial assets	32	62.60	111.16	180.02
Other expenses	33	4,341.52	4,390.66	4,040.64
		14,456.94	**14,803.78**	**14,227.19**
Profit before tax and share of loss in joint venture		**324.64**	**638.89**	**832.68**
Share of loss in joint venture	46	-	(0.22)	(0.26)
Profit before tax		**324.64**	**638.67**	**832.42**
Tax expenses	34			
Current tax - for the year		367.72	497.18	515.85
Current tax - earlier years		7.30	-	-
Deferred tax credit		(338.43)	(221.78)	(196.46)
Profit after tax		**288.05**	**363.27**	**513.03**
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Re-measurement (loss)/gain on defined benefit plans		(0.40)	(23.30)	4.92
Income-tax relating to items that will not be reclassified to profit and loss		0.10	5.87	(1.72)
Other comprehensive income for the year		**(0.30)**	**(17.43)**	**3.20**
Total comprehensive income for the year		**287.75**	**345.84**	**516.23**
Net profit attributable to:				
Owners of the Holding Company		288.05	363.27	513.03
Non-controlling interests		-	-	-
		288.05	**363.27**	**513.03**
Other comprehensive income attributable to:				
Owners of the Holding Company		(0.30)	(17.43)	3.20
Non-controlling interests		-	-	-
		(0.30)	**(17.43)**	**3.20**
Total comprehensive income attributable to:				
Owners of the Holding Company		287.75	345.84	516.23
Non-controlling interests		-	-	-
		287.75	**345.84**	**516.23**
Earnings per equity share	35			
Basic (₹)		1.15	1.45	2.06
Diluted (₹)		1.14	1.44	2.04

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

Rajni Mundra
Partner
Membership No.: 058644

Place: New Delhi
Date: 17 September 2021

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00012148]

Place: Gurugram
Date: 17 September 2021

Pankaj Sahni
Chief Executive Officer

Place: Gurugram
Date: 17 September 2021

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 17 September 2021

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 17 September 2021

Global Health Limited *(formerly known as Global Health Private Limited)*
Restated Consolidated Cash Flow Statement
(All amounts are in Indian Rupees millions, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax and share of loss in joint venture	**324.64**	**638.89**	**832.68**
Adjustments for:			
Depreciation of property, plant and equipment	1,058.48	956.93	883.38
Depreciation of right-of-use of assets	152.78	179.95	128.49
Amortization of intangible assets	20.88	13.52	4.13
(Profit)/loss on sale of property, plant and equipments (net)	(8.63)	0.97	1.85
Excess provisions written back	-	-	(78.76)
Interest income on bank deposit and financials assets measured at amortised cost	(154.82)	(196.45)	(185.90)
Interest income on refund of income-tax	(22.76)	-	-
Government grant income	(155.93)	(162.06)	(146.70)
(Reversal)/impairment in the value of investments	-	(0.22)	48.14
Unrealised foreign exchange - loss (net)	20.22	13.56	-
Interest on borrowings	310.78	139.68	29.10
Interest on lease liabilities	301.37	313.85	284.79
Interest on deferred payment liabilities and other borrowing costs	59.60	61.95	16.68
Impairment losses on financial assets	62.60	111.16	180.02
Receivables under export benefit scheme written off	67.44	-	-
Assets written off	12.58	-	-
Employee share based payment expense	37.89	95.70	260.31
Provision for contingencies (net)	80.88	84.50	-
Provision for employee benefits (net)	69.07	39.77	43.56
Gain on de-recognition of lease liabilities and right-of-use assets	(8.51)	-	-
Rent concessions from lessors	(12.83)	-	-
Operating profit before working capital changes	**2,215.73**	**2,291.70**	**2,301.77**
Movement in working capital			
Current and non-current loans	(5.65)	(7.99)	(28.44)
Inventories	(12.40)	(152.29)	(5.63)
Other current financial assets	(45.50)	(80.67)	51.65
Other current assets	(10.60)	29.91	(40.24)
Trade receivables	102.86	48.02	(303.70)
Other non-current assets	3.65	(14.38)	0.56
Other current liabilities and current financial liabilities	196.96	58.65	70.40
Other non-current liabilities	128.52	96.67	82.13
Trade payables	8.11	42.81	202.01
Cash flows from operations	**2,581.68**	**2,312.43**	**2,330.51**
Income-tax paid (net of refunds)	(163.97)	(561.76)	(674.98)
Net cash flows from operating activities (A)	**2,417.71**	**1,750.67**	**1,655.53**
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)	(1,457.39)	(1,882.67)	(2,996.93)
Proceeds from sale of property, plant and equipment	37.98	5.31	10.48
Movement in other bank balances (net)	(1,172.83)	1,034.48	75.83
Movement in bank deposits having maturity period more than 12 months (net)	50.37	(222.49)	239.04
Interest received	150.34	194.69	184.00
Net cash used in investing activities (B)	**(2,391.53)**	**(870.68)**	**(2,487.58)**
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share capital	2.41	2.12	6.39
Proceeds from non-current borrowings	-	1,123.00	2,272.50
Repayment of non-current borrowings	(30.23)	(183.24)	(64.10)
Repayment of/proceeds from current borrowings (net)	-	-	(565.69)
Interest paid on borrowings	(372.80)	(519.84)	(295.84)
Other finance costs paid	(0.73)	(5.62)	-
Interest paid on lease liabilities	(250.59)	(264.92)	(238.40)
Payment of lease liabilities	(155.29)	(160.33)	(144.52)
Net cash (used in)/flows from financing activities (C)	**(807.23)**	**(8.83)**	**970.34**
(Decrease)/increase in cash and cash equivalents (A+B+C)	(781.05)	871.17	138.29
Cash and cash equivalents at the beginning of the year	1,475.71	604.54	466.25
Cash and cash equivalents at the end of the year (refer note below)	**694.66**	**1,475.71**	**604.54**
Note: Reconciliation of cash and cash equivalents as per cash flow statement (refer note 16)			
Balances with banks in current accounts	637.42	461.98	457.38
Cheques on hand	0.51	0.14	3.46
Cash on hand	19.35	16.24	17.40
Bank deposits with original maturity less than three months	37.38	997.35	126.30
	694.66	**1,475.71**	**604.54**

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 cash flow statement 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: New Delhi
Date: 17 September 2021

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00012148]

Place: Gurugram
Date: 17 September 2021

Pankaj Sahni
Chief Executive Officer

Place: Gurugram
Date: 17 September 2021

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 17 September 2021

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 17 September 2021

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 2018	Changes in equity share capital during the year	Balance as at 31 March 2019	Changes in equity share capital during the year	Balance as at 31 March 2020	Changes in equity share capital during the year	Balance as at 31 March 2021
Equity share capital	484.94	6.39	491.33	2.12	493.45	2.41	495.86

B Instruments entirely equity in nature**

Particulars	Opening balance as at 1 April 2018	Changes during the year	Balance as at 31 March 2019	Changes during the year	Balance as at 31 March 2020	Changes during the year	Balance as at 31 March 2021
Compulsorily convertible preference shares	325.00	-	325.00	-	325.00	-	325.00

C Other equity***

Particulars	Reserves and surplus				Total
	Securities premium	Share options outstanding account	Retained earnings	Capital reserve	
Opening balance as at 1 April 2018	**4,094.68**	**744.10**	**6,404.03**	**119.27**	**11,362.08**
Profit for the year	-	-	513.03	-	513.03
Other comprehensive income					
Re-measurement gains on defined benefit plans (net of tax)	-	-	3.20	-	3.20
Employee share based payment expense	-	260.31	-	-	260.31
Stock options lapsed during the year		(10.35)	10.35	-	-
Issue of equity shares (on account of exercise of stock options)	457.24	(457.24)	-	-	-
Balance as at 31 March 2019	**4,551.92**	**536.82**	**6,930.61**	**119.27**	**12,138.62**
Impact due to change in transition date of Ind AS 116, Leases (refer note 49)	-	-	96.76	-	**96.76**
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**
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**

*Refer note 18A
**Refer note 18B
***Refer note 19

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

Rajni Mundra
Partner
Membership No.: 058644

Place: New Delhi
Date: 17 September 2021

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00012148]

Place: Gurugram
Date: 17 September 2021

Pankaj Sahni
Chief Executive Officer

Place: Gurugram
Date: 17 September 2021

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 17 September 2021

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 17 September 2021

Global Health Limited *(formerly known as Global Health Private Limited)*
Summary statement of significant accounting policies and other explanatory information

1. Background and company information

Global Health Private Limited ('GHPL') was incorporated on 13 August 2004 and is engaged in the business of providing healthcare services. Subsequent to the year-end, GHPL has been converted to a public company from private company namely 'Global Health Limited' ('the Company') as mentioned in '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; and
(ii) Global Health Patliputra Private Limited, 100% subsidiary with effect from 11 August 2015.

Upto 31 March 2020, the restated consolidated financial information also included financial information of Medanta Duke Research Institute Private Limited, a joint venture [refer note 46(b)].

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 Company at their meeting held on 17 September 2021 and has been specifically prepared for inclusion in the document to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offer of equity shares ('IPO') of the 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 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 Cash Flow Statement for the year ended 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 and 31 March 2019, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the year ended 31 March 2020 and 31 March 2019 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 audited consolidated financial statements of the Group as at and for the year ended 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 and 31 March 2019 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 17 September 2021, 28 September 2020 and 26 September 2019, 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 consolidated financial statements for the year ended 31 March 2021. 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 the consolidated financial statement as at and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 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 consolidated financial statements of the Group for the year ended 31 March 2021 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. Recent accounting pronouncement

Amendments to Schedule III of the Act

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Act. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 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. The Group is evaluating the requirements of these amendments.

Amendment to Ind AS 116, Leases

On 18 June 2021, Ministry of Corporate Affairs ('MCA') has issued an updated amendment to Ind AS 116 in respect of rent concessions occurring as a direct consequence of the Covid-19 pandemic. The effective date of these amendments is 1 April 2021. However, in case an entity (lessee) has not yet approved the financial statements before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020 as well. The Group is evaluating the requirements of these amendments and their impact on the Restated Consolidated Financial Information.

Amendments to Ind AS 107, Financial Instruments: Disclosures

New disclosures requirements are added in the standard to enable the users to understand the effect of interest rate benchmark reforms on entity's risk management strategy. The related amendments are also made in the other accounting standard as applicable. The Group is evaluating the requirements of these amendments and their impact on the Restated Consolidated Financial Information.

Amendments to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations and Ind AS 16, Property, Plant and Equipment

There is change in definition of recoverable amount from 'fair value less costs to sell' to 'fair value less costs of disposal'. The Group is evaluating the requirements of these amendments and their impact on the Restated Consolidated Financial Information.

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 years presented.

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.

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 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.

5.4 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.

5.5 Intangible assets

Recognition and initial measurement
Intangible assets (software) 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.

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.

5.6 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.

5.7 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. 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 and include services for patients undergoing treatment and pending for discharge, which is shown as unbilled revenue under other current financial assets. 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).

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.

Income from sale of pharmacy products to out-patients
Revenue from pharmacy products is recognized as and when the control of products is transferred to the customer. The Group considers 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 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.

5.8 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.

5.9 Leases

Group as a lessee – Right-of-use assets and lease liabilities

Effective 1 April 2019, the Group has adopted Ind AS 116 'Leases' and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. The adoption of new standard resulted in recognition of lease liabilities and corresponding equivalent right-of-use assets (including leases which were earlier classified as finance lease).

However, for the purpose of preparing Restated Consolidated Financial Information, Ind AS 116 has been applied using the modified retrospective approach with effect from 1 April 2018 (refer note 49 for further details).

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 2021; 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.

5.10 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.

5.11 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 year in which they arise.

5.12 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.

5.13 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.

5.14 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.

5.15 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.

5.16 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 year. This is based on standard rates of inflation, salary growth rate and mortality.

Discount factors are determined close to each 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 year in which such gains or losses arise.

5.17 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. This accounting policy is to be read with note 44.

5.18 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.

5.19 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.

5.20 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.

5.21 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 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 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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6A Property, plant and equipment and capital work-in-progress

Particulars	Owned assets											Leased assets	Total	Capital work-in-progress*
	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	Leasehold land		
Gross block														
Balance as at 1 April 2018	**2,242.70**	**3,125.44**	**3,809.24**	**135.55**	**1,221.77**	**239.02**	**153.52**	**36.13**	**307.33**	**203.25**	**18.95**	**1,762.20**	**13,255.10**	**3,170.28**
Additions	-	13.32	163.28	11.84	39.84	6.35	10.93	2.42	1.22	49.97	30.36	-	329.53	3,533.54
Disposals/adjustments	-	-	(14.27)	(0.66)	(1.16)	(0.10)	(0.05)	-	-	-	(4.29)	-	(20.53)	(40.68)
Transfer to right-of-use assets	-	-	-	-	-	-	-	-	-	-	-	(1,762.20)	(1,762.20)	-
Balance as at 31 March 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**
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**
Accumulated depreciation														
Balance as at 1 April 2018	**-**	**376.17**	**1,014.97**	**94.68**	**337.81**	**125.81**	**96.33**	**20.64**	**185.71**	**84.26**	**4.22**	**43.11**	**2,383.71**	**-**
Charge for the year	-	128.65	391.33	27.46	120.89	45.57	26.35	6.58	65.00	66.25	5.30	-	883.38	-
Disposals/adjustments	-	-	(3.99)	(0.66)	(0.16)	(0.07)	(0.03)	-	-	-	(3.28)	-	(8.19)	-
Transfer to right-of-use assets	-	-	-	-	-	-	-	-	-	-	-	(43.11)	(43.11)	-
Balance as at 31 March 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**	**-**
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**	**-**
Net block as at 31 March 2019	**2,242.70**	**2,633.94**	**2,555.94**	**25.25**	**801.91**	**73.96**	**41.75**	**11.33**	**57.84**	**102.71**	**38.78**	**-**	**8,586.11**	**6,663.14**
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**

* During the year ended 31 March 2021, 31 March 2020 and 31 March 2019, following expenses have been capitalised as part of capital work-in-progress.

Particulars	31 March 2021	31 March 2020	31 March 2019
Borrowing costs	252.43	382.87	339.63
Employee benefits expense	8.68	76.27	36.03
Other expenses	26.19	40.03	87.22
Depreciation expense	25.44	-	-
Total	**312.74**	**499.17**	**462.88**

(i) Contractual obligations

Refer note 40B 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, the hospital land admeasuring 25 acres and all movable property, plant and equipment have been pledged as security for the year ended 31 March 2019 [refer note 20(a)(4)]. For the year ended 31 March 2021, all movable property, plant and equipment are pledged as security.

In case of the subsidiary companies, exclusive/parri passu charge on property, plant and equipment for borrowing facilities. Refer note 20(a)(1), 20(a)(2) and 20(a)(3).

6B Right-of-use assets*

Particulars	Building premises	Other plant and equipment	Vehicle lease	Leasehold land	Total
Gross block					
Balance as at 1 April 2018 - recognised on transition to Ind AS 116	988.41	14.36	24.84	712.06	1,739.67
Balance as at 1 April 2018 - transferred from property, plant and equipment*	-	-	-	1,719.09	1,719.09
Additions	5.15	-	1.63	-	6.78
Balance as at 31 March 2019	**993.56**	**14.36**	**26.47**	**2,431.15**	**3,465.54**
Impact due to change in transition date of Ind AS 116	(6.40)	(1.60)	(12.63)	11.33	(9.30)
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**
Additions	-	-	-	-	-
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**
Accumulated depreciation					
Balance as at 1 April 2018	-	-	-	-	-
Charge for the year	74.75	0.63	10.12	42.99	128.49
Balance as at 31 March 2019	**74.75**	**0.63**	**10.12**	**42.99**	**128.49**
Adjustment on transition to Ind AS 116	(74.75)	(0.63)	(10.12)	(42.99)	(128.49)
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**
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**
Net block as at 31 March 2019	**918.81**	**13.73**	**16.35**	**2,388.16**	**3,337.05**
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**

*Upto 31 March 2018, leasehold land and related liabilities were recognised as 'finance leases' under Ind AS 17 'Leases'. Leasehold land was presented as part of property, plant and equipment and the liabilities as deferred payment liabilities as part of the Group's borrowings. However, under Ind AS 116, these have been transferred to right-of-use assets and lease liabilities.

Includes an amount of ₹ 4.51 million on account of lease modifications during the year.

$ During the year ended 31 March 2021, depreciation amounting to ₹ 25.44 million (31 March 2020: nil and 31 March 2019: nil) has been capitalised as part of capital work-in-progress.

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7 Intangible assets

Particulars	Software
Balance as at 1 April 2018	**25.46**
Additions	2.12
Balance as at 31 March 2019	**27.58**
Additions	84.64
Balance as at 31 March 2020	**112.22**
Additions	8.51
Balance as at 31 March 2021	**120.73**
Accumulated amortisation	
Balance as at 1 April 2018	**9.75**
Charge for the year	4.13
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**
Net block as at 31 March 2019	**13.70**
Net block as at 31 March 2020	**84.82**
Net block as at 31 March 2021	**72.45**

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	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Note - 8			
A Investments accounted for using the equity method			
Joint venture - unquoted			
Medanta Duke Research Institute Private Limited#	-	47.92	48.14
[Nil equity shares (31 March 2020 and 31 March 2019: 10,001 equity shares) of ₹ 10 each]			
	-	**47.92**	**48.14**
Less : Impairment in the value of investments	-	(47.92)	(48.14)
	-	**-**	**-**
Aggregate book value of unquoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	47.92	48.14

#The Board of Directors of Medanta Duke Research Institute Private Limited in its meeting held on 19 June 2019 had resolved to initiate the process of winding up of the aforementioned entity and subsequently, they have initiated the process of voluntary liquidation of the said entity in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy (Voluntary Liquidation Process) Regulations, 2017. This has also been affirmed by the shareholders in the Annual General Meeting ('AGM') of Medanta Duke Research Institute Private Limited held on 24 September 2019. During the year, on 25 February 2021, the official liquidator has submitted final application for liquidation/winding up with the National Company Law Tribunal ('NCLT') and final order from the NCLT is still awaited.

B Investment in equity instruments			
Others - unquoted $			
(Measured at fair value through other comprehensive income)			
Swasth Digital Health Foundation	0.50	-	-
[5,000 equity shares (31 March 2020: Nil and 31 March 2019: Nil) of ₹ 100 each]			
	0.50	**-**	**-**
Aggregate book value of unquoted investments	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.

Note - 9			
A Loans - non current*			
(Unsecured and considered good)			
Security deposits	81.77	78.98	73.10
	81.77	**78.98**	**73.10**
B Loans - current*			
(Unsecured and considered good)			
Security deposits	3.84	0.98	8.45
	3.84	**0.98**	**8.45**

* The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Note - 10			
A Other financial assets - non-current			
(Unsecured and considered good)			
Bank deposits with maturity of more than 12 months (refer notes below)	188.06	238.43	15.94
	188.06	**238.43**	**15.94**

Notes:

(i) Bank deposits (excluding interest accrued) of ₹ 12.84 million (31 March 2020: ₹ 4.84 million and 31 March 2019: ₹ 4.59 million) have been lien marked as a security for servicing of interest of term loans.

(ii) Bank deposits (excluding interest accrued) of ₹ 65.31 million (31 March 2020: ₹ 65.25 million and 31 March 2019: ₹ 10.05 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.

B Other financial assets - current			
(Unsecured and considered good, unless otherwise stated)			
Recoverable from related parties (refer note 38)	26.25	24.98	22.14
Unbilled revenue	141.75	61.84	108.21
Receivables under export benefit scheme#	93.40	182.41	70.24
Other receivables*			
Considered good	52.53	71.74	57.97
Considered doubtful	23.24	13.66	13.66
Less: Allowance for expected credit loss	(23.24)	(13.66)	(13.66)
	313.93	**340.97**	**258.56**

* Other receivables are primarily on account of revenue sharing arrangements.

#Movement of receivables under export benefit scheme			
Opening balance	182.41	70.24	48.66
Add : grants received during the year	93.40	114.97	125.04
Less : grants transferred and sold during the year	(114.97)	-	(52.39)
Less : grants expired/written off during the year	(67.44)	-	(44.87)
Less : utilised against purchase of property, plant and equipment/consumables	-	(2.80)	(6.20)
Closing balance	**93.40**	**182.41**	**70.24**

		As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
	Note - 11			
A	**Deferred tax assets (net)***			
	Deferred tax assets arising on account of:			
	Unabsorbed business losses and depreciation	329.59	65.33	3.11
	Employee benefits	130.40	2.07	0.27
	Tax impact of expenses which will be allowed on payment basis	40.66	-	-
	Expected credit loss on trade receivables	171.90	-	-
	Right-of-use assets and lease liabilities	167.38	-	-
	Others	19.23	-	0.05
		859.16	**67.40**	**3.43**
	Deferred tax liabilities arising on account of:			
	Property, plant and equipment and intangible assets	(601.76)	(67.40)	(0.01)
		(601.76)	**(67.40)**	**(0.01)**
	Minimum alternate tax credit entitlement	-	-	0.03
	Deferred tax assets (net)	**257.40**	**-**	**3.45**
	*This includes balance for Holding Company and both subsidiary companies. Refer note (ii) below for details.			
B	**Deferred tax liabilities (net)**			
	Deferred tax liabilities arising on account of:			
	Property, plant and equipment and intangible assets	-	479.38	733.64
	Deferred tax assets arising on account of:			
	Impairment in value of investments	-	-	(11.22)
	Employee benefits	-	(110.63)	(134.36)
	Expected credit loss on trade and other receivables	-	(156.14)	(173.18)
	Interest cost and lease payments related to leasehold land	-	(114.63)	(104.41)
	Others	-	(16.84)	(21.03)
		-	**81.14**	**289.44**

(i) Both the subsidiary companies have unabsorbed business losses (including unabsorbed depreciation) amounting to ₹ 1,501.74 million (31 March 2020: ₹ 782.95 million and 31 March 2019: ₹ 760.50 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.

(ii) Caption wise movement in deferred tax assets as follows:

Particulars	1 April 2018	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2019	Ind AS 116 transition adjustment (refer note 49)	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
Assets												
Unabsorbed business losses and depreciation	-	3.11	-	3.11	-	3.11	62.22	-	65.33	264.26	-	329.59
Employee benefits	-	0.28	(0.01)	0.27	-	0.27	1.83	(0.03)	2.07	4.67	(1.26)	5.48
Tax impact of expenses which will be allowed on payment basis	-	-	-	-	-	-	-	-	-	40.66	-	40.66
Expected credit loss on trade and other receivables	-	-	-	-	-	-	-	-	-	0.13	-	0.13
Others	-	0.05	-	0.05	-	0.05	(0.05)	-	-	5.79	-	5.79
Right-of-use assets and lease liabilities	-	-	-	-	-	-	-	-	-	3.86	-	3.86
Liabilities												
Property, plant and equipment and intangible assets	(0.00)	(0.00)	-	(0.01)	-	(0.01)	(67.40)	-	(67.40)	(84.52)	-	(151.92)
Sub-total	**(0.00)**	**3.44**	**(0.01)**	**3.42**	**-**	**3.42**	**(3.40)**	**(0.03)**	**-**	**234.85**	**(1.26)**	**233.59**
Minimum alternate tax credit entitlement	0.03	-	-	0.03	-	0.03	(0.03)	-	-	-	-	-
Net deferred tax assets	**0.03**	**3.44**	**(0.01)**	**3.45**	**-**	**3.45**	**(3.43)**	**(0.03)**	**-**	**234.85**	**(1.26)**	**233.59**

Particulars	1 April 2018	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2019	Ind AS 116 transition adjustment (refer note 49)	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
Assets												
Impairment in value of investments	-	11.22	-	11.22	-	11.22	(11.22)	-	-	-	-	-
Employee benefits	147.17	(11.09)	(1.71)	134.36	-	134.36	(29.63)	5.90	110.63	12.91	1.36	124.91
Expected credit loss on trade and other receivables	113.94	59.24	-	173.18	-	173.18	(17.03)	-	156.14	15.63	-	171.77
Right-of-use assets and lease liabilities	34.14	70.27	-	104.41	22.79	81.62	33.01	-	114.63	48.90	-	163.53
Others	21.17	(0.14)	-	21.03	-	21.03	(4.18)	-	16.84	(3.40)	-	13.44
Liabilities												
Property, plant and equipment and intangible assets	(797.16)	63.53	-	(733.64)	-	(733.64)	254.26	-	(479.38)	29.54	-	(449.84)
Net deferred tax (liabilities)/assets	**(480.76)**	**193.02**	**(1.71)**	**(289.44)**	**22.79**	**(312.23)**	**225.21**	**5.90**	**(81.14)**	**103.58**	**1.36**	**23.81**

(iii) **Expiry date of minimum alternate tax credit**

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Expiry financial year			
1 April 2031 - 31 March 2032	-	-	0.03
	-	**-**	**0.03**

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Note - 12			
Income-tax assets (net)			
Advance tax [net of provision for tax amounting to ₹ 4,183.67 million (31 March 2020: ₹ 3,808.70 million and 31 March 2019: ₹ 3,316.92 million)]	471.29	659.58	595.05
	471.29	**659.58**	**595.05**

Movement in income tax assets (net)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Opening balance	**659.58**	**595.05**	435.92
Add: Taxes paid	186.73	561.71	674.98
Less: Current tax provided for	(375.02)	(497.18)	(515.85)
Closing balance	**471.29**	**659.58**	**595.05**

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Note - 13			
A Other non-current assets			
Capital advances	122.60	44.71	115.60
Advances other than capital advances :			
Prepaid expenses	3.22	6.87	1.91
Balances with government authorities	-	-	9.26
	125.82	**51.58**	**126.77**
B Other current assets			
Prepaid expenses	61.80	42.87	61.62
Advance to material/service providers	12.61	21.24	15.99
Advance to employees	0.94	1.97	1.89
Balances with government authorities	1.32	-	-
	76.67	**66.08**	**79.50**
Note - 14			
Inventories*#			
Pharmacy, medical and laboratory consumables related to in-patient services	309.33	361.44	221.23
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	50.45	-	-
General stores	37.81	23.75	11.67
	397.59	**385.19**	**232.90**
* valued at cost or net realisable value, whichever is lower.			
# First pari passu charge on inventories, both present and future.			
Note - 15			
Trade receivables*			
Trade receivables - considered good, unsecured#	1,528.92	1,646.55	1,850.68
Trade receivables – credit impaired	467.13	451.70	286.69
	1,996.05	**2,098.25**	**2,137.37**
Less: Allowance for expected credit loss			
Trade receivables - considered good, unsecured	(192.63)	(155.04)	(208.89)
Trade receivables – credit impaired	(467.13)	(451.70)	(286.69)
	1,336.29	**1,491.51**	**1,641.79**
* First pari passu charge on trade receivables, both present and future			
# *inter-alia*, includes ₹ 29.68 million (31 March 2020: ₹ 27.53 million and 31 March 2019: ₹ 24.73 million) receivables from related parties (refer note 38).			
Note - 16			
Cash and cash equivalents			
Balances with banks in current accounts	637.42	461.98	457.38
Cheques on hand	0.51	0.14	3.46
Cash on hand	19.35	16.24	17.40
Bank deposits with original maturity less than three months	37.38	997.35	126.30
	694.66	**1,475.71**	**604.54**
Note - 17			
Other bank balances			
Bank deposits with maturity of more than three months and upto twelve months (refer notes below)	2,198.35	1,025.52	2,060.00
	2,198.35	**1,025.52**	**2,060.00**

Notes:

(i) Bank deposits of ₹ 279.35 million (31 March 2020: ₹ 104.20 million and 31 March 2019: ₹ 82.64 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 of ₹ 48.86 million (31 March 2020: ₹ 48.86 million and 31 March 2019: ₹ nil) are pledged against debt service reserve account ('DSRA').

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Note - 18	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
A Equity share capital						
i Authorised*	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Class A Equity shares of ₹ 10 each	101,024,000	1,010.24	101,024,000	1,010.24	101,024,000	1,010.24
Class B Equity shares of ₹ 10 each	1,000	0.01	1,000	0.01	1,000	0.01
		1,010.25		**1,010.25**		**1,010.25**
ii Issued, subscribed and paid up*						
Class A Equity shares of ₹ 10 each	49,585,818	495.86	49,345,003	493.45	49,132,778	491.33
		495.86		**493.45**		**491.33**

* Subsequent to the year-end, the Board of Directors of the Holding Company have 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 Holding Company. Accordingly, the number of Class A equity shares in authorised share capital and issued, subscribed and fully paid up have increased from 101,024,000 shares to 505,120,000 shares and from 49,585,818 shares to 247,929,090 shares respectively. In addition, the Board of Directors have also approved conversion of Class B equity shares to Class A equity shares. Consequently, 1,000 Class B equity shares of ₹ 10 each has been converted into 5,000 Class A equity shares of ₹ 2 each and accordingly, authorised share capital of Class A equity shares of 505,120,000 of ₹ 2 each shall be increased to Class A equity shares of 505,125,000 of ₹ 2 each. Further, the 'Class A equity share' has also been renamed to 'Equity share'.

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares						
Balance at the beginning of the year	49,345,003	493.45	49,132,778	491.33	48,494,054	484.94
Add: Issued during the year (on account of exercise of stock option)	240,815	2.41	212,225	2.12	638,724	6.39
Balance at the end of the year	**49,585,818**	**495.86**	**49,345,003**	**493.45**	**49,132,778**	**491.33**

iv Rights, preferences and restrictions attached to equity shares

The Holding Company has two class of equity shares with face value of ₹ 10 per share. In case of class A equity share, each holder of equity is entitled to one vote per share. In case of class B shares, every 650,000 class B shares shall have voting rights equivalent to one class A shares.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

v Details of shareholder holding more than 5% of equity share capital

Name of the equity shareholder	**Number**	%	**Number**	%	**Number**	**Number**
Dr. Naresh Trehan	10,200,000	20.57%	10,200,000	20.67%	10,200,000	20.76%
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	6,800,000	13.71%	6,800,000	13.78%	6,800,000	13.84%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	6,892,075	13.90%	6,892,075	13.97%	6,892,075	14.03%
Dunearn Investments (Mauritius) PTE ltd.	8,601,979	17.35%	8,601,979	17.43%	8,601,979	17.51%
Anant Investments	13,000,000	26.22%	13,000,000	26.35%	13,000,000	26.46%

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 43.

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B Instruments entirely equity in nature

	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
i Authorised	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Compulsorily convertible preference shares (Class A) of ₹ 696 each	466,954	325.00	466,954	325.00	466,954	325.00
	466,954	**325.00**	**466,954**	**325.00**	**466,954**	**325.00**
ii Issued, subscribed and fully paid up						
Compulsorily convertible preference shares (Class A) of ₹ 696 each	466,954	325.00	466,954	325.00	466,954	325.00
	466,954	**325.00**	**466,954**	**325.00**	**466,954**	**325.00**

iii Rights, preferences and restrictions attached to Compulsorily Convertible Preference Shares ('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 Group 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 fixed number of equity shares on the occurrence of conversion event, the nature of which is controlled by the Holding Company.

Subsequent to the year-end, owing to the shares split enumerated in note 18A(i) and (ii), the aforementioned conversion event and conversion ratio has been updated and tabulated below:

	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

iv Reconciliation of number of CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Balance at the beginning and at the end of the year	466,954	325.00	466,954	325.00	466,954	325.00

v Details of shareholder holding more than 5% of CCPS

Name of the shareholder	**Number**	%	**Number**	%	**Number**	%
Anant Investments	466,954	100.00%	466,954	100.00%	466,954	100.00%

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Note - 19			
Other equity			
Particulars			
Securities premium	4,870.23	4,700.09	4,551.92
Share options outstanding account	323.24	484.35	536.82
Retained earnings	7,689.83	7,373.21	6,930.61
Capital reserve	119.27	119.27	119.27
	13,002.57	**12,676.92**	**12,138.62**

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 employees under the Holding Company's employee stock option plan.

Retained earnings

Retained earnings is used to record balance of statement of profit and loss and other equity adjustments.

Capital reserve

Capital reserve represents difference between share capital of transferor entity and share capital issued to erstwhile shareholders of transferor entity.

Note - 20	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Borrowings non-current			
Secured loans			
Term loans			
From banks (refer note (a) below)	5,672.50	5,504.58	4,558.19
Less: current maturities of long-term borrowings	(162.98)	(106.81)	(81.96)
	5,509.52	**5,397.77**	**4,476.23**
Vehicle loans			
From financial institution (refer note (b) below)	9.63	14.00	17.93
Less: current maturities of long-term borrowings	(4.86)	(4.37)	(3.93)
	4.77	**9.63**	**14.00**
Deferred payment liabilities (refer note (c) below)	763.85	700.80	561.21
Less: Current maturities of deferred payment liabilities	(501.11)	(53.04)	(19.20)
	5,777.03	**6,055.16**	**5,032.24**

(a) Repayment terms (including current maturities) and security details for term loan from banks:

(1) One of the subsidiary companies has availed a loan facility from Yes Bank Limited ('YBL') amounting to ₹ 5,000.00 million out of which YBL has novated ₹ 500.00 million to State Bank of India (SBI). During the year, the said subsidiary company has availed moratorium facility given by YBL in line with guidelines from Reserve Bank of India ('RBI') as a result of which interests (including interest on interest) due during the prescribed moratorium period amounting ₹ 173.24 million was converted into loan. YBL has also revised the repayment schedule accordingly. The amount oustanding as on 31 March 2021 is payable in 28 quarterly installments. The rate of interest as on 31 March 2021 is 8.40% per annum (31 March 2020 : 9.90% per annum and 31 March 2019: 10.10% per annum) and interest is payable monthly. The outstanding balance as at 31 March 2021 is ₹ 3,569.62 million (31 March 2020: ₹ 3,414.41 million and ` 2,801.57 million).
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;
- 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) corresponding to one month's principal and interest repayment, DSRA towards principal to be maintained one quarter prior to commencement of repayment and towards interest to be created upfront at the time of each disbursement.

(2) One of the subsidiary companies has avalied a loan facility from State Bank of India ('SBI') amounting to ₹ 500.00 million. During the year, the said subsidiary company has availed moratorium facility given by SBI in line with guidelines from Reserve Bank of India ('RBI') as a result of which interests (including interest on interest) due during prescribed moratorium period amounting ` 20.54 million were converted into loan. SBI has also revised the repayment schedule accordingly. The amount oustanding as on 31 March 2021 is payable in 28 quarterly installments. The rate of interest as on 31 March 2021 is 8.40% p.a. (31 March 2020: 9.90% p.a. and 31 March 2019: 9.55% p.a.) and interest is payable monthly. The outstanding balance as at 31 March 2021 is ₹ 509.88 million (31 March 2020: ₹ 497.17 million and 31 March 2019: ` 500.00 million).
The loan is secured by way of first parri-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) corresponding to one month's principal and interest repayment, DSRA towards principal to be maintained one quarter prior to commencement of repayment and towards interest to be created upfront at the time of each disbursement.

(3) (i) One of the subsidiary companies has availed a loan facility from RBL Bank Limited ('RBL') amounting to ₹ 3,650.00 million.
(ii) The loan is secured by way of by way of hypothecation of property, where hyphotecated 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 31 March 2021 is ₹ 1,593.00 million (31 March 2020: ₹ 1,593.00 million and 31 March 2019: ` 1,100.00 million).

(4) The Holding Company has avalied a loan facility from State Bank of India ('SBI') amounting to ` 630.00 million and Yes Bank Limited ('YBL') amounting to ` 1,300.00 million.
(i) First charge on the hospital project land of 25 acres, current assets, cash, raw materials, semi finished and finished goods, stores and spares including relating to plant and machinery (consumable stores and spares), bills receivables, whether documentary or clean, and book debts, all bank accounts, (including the trust and retention accounts) and all other receivables and movables, including tangible and intangible assets, both present and future, whether installed or not and whether lying loose or in cases or which are lying at various sites or any of the Holding Company's premises, warehouses, stockyards and godowns or those of the Holding Company's agents, affiliates, associates or representatives or places wherever else situated or any time belonging to the Holding Company.
(ii) Repayable in 32 equal quarterly installments beginning from 30 June 2013.
(iii) Interest will be paid monthly at an agreed rate of marginal cost of funds based lending rate ('MCLR') plus 0.35% with both the banks.
(iv) During the year ended 31 March 2020, the Holding Company has made the full payment against the aforementioned term loan balance. The amount outstanding as at 31 March 2019 was ` 156.62 million.

(b) The Holding Company has availed vehicle loan amounting to ₹ 21.18 million from Daimler Financial Services India Private Limited which carries an interest at 10.75% per annum, secured by way of hypothecation of vehicle purchased vide the said loan. The loan is repayable in 48 monthly installments and repayment has commenced from 14 May 2018..

(c) This represents liability for medical equipments purchased on deferred payment terms to be repaid between April 2021 to May 2025.

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The changes in the entities liabilities arising from financing activities are summarised as follows:

Particulars	Borrowings		Finance cost#	Total
	Non-current*	Current		
1 April 2018	2,365.82	565.69	-	2,931.51
Cash flows:	-	-	-	-
- Proceeds from non-current borrowings	2,272.50	-	-	2,272.50
- Repayment of non-current borrowings	(64.10)	-	-	(64.10)
- Proceeds from current borrowings (net)	-	(565.69)	-	(565.69)
- Non-cash adjustments	1.89	-	(1.89)	-
- Interest paid	-	-	(295.84)	(295.84)
- Interest expense (including interest capitalised)	-	-	297.73	297.73
31 March 2019	**4,576.11**	**-**	**-**	**4,576.11**
Cash flows:				
- Proceeds from non-current borrowings	1,123.00	-	-	1,123.00
- Repayment of non-current borrowings	(183.24)	-	-	(183.24)
- Non-cash adjustments	2.71	-	(2.71)	-
- Interest paid	-	-	(519.84)	(519.84)
- Interest expense (including interest capitalised)	-	-	522.55	522.55
31 March 2020	**5,518.58**	**-**	**-**	**5,518.58**
Cash flows:				
- Repayment of non-current borrowings	(30.23)	-	-	(30.23)
- Interest of moratorium period converted into borrowings	-	-	(372.80)	(372.80)
- Interest paid	-	-	566.58	566.58
- Interest expense (including interest capitalised)	193.78	-	(193.78)	-
	5,682.13	**-**	**-**	**5,682.13**

* 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 year-end.

		As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
	Note - 21			
A	**Lease liabilities - non-current**			
	Lease liabilities (refer note 41)	2,507.21	2,702.86	2,421.04
		2,507.21	**2,702.86**	**2,421.04**
B	**Lease liabilities - current**			
	Lease liabilities (refer note 41)	360.59	366.81	311.08
		360.59	**366.81**	**311.08**

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 2018	**2,823.47**
Additions	6.78
Interest on lease liabilities	284.79
Payment of lease liabilities	(382.92)
Lease liabilities as at 31 March 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**

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	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Note - 22			
A Provisions - non-current			
Provision for employee benefits:			
Gratuity (refer note 42)	269.03	227.29	180.31
Compensated absences	154.31	133.60	109.90
	423.34	**360.89**	**290.21**
B Provisions - current			
Provision for employee benefits:			
Gratuity (refer note 42)	58.05	57.51	59.60
Compensated absences	36.73	30.24	35.76
Provision for contingencies# (refer note below)	182.38	101.51	17.01
	277.16	**189.26**	**112.37**
#Movement of provision for contingencies			
Opening balance	101.51	17.01	17.01
Add : additional provision made during the year	80.87	84.50	-
	182.38	**101.51**	**17.01**

Note

(i) The provision for contingencies pertains to the estimate of the present probable obligation of cash outflow towards delay in completion of the under construction facilities per agreement.

Note - 23			
A Other non-current liabilities#			
Deferred government grants*	363.42	390.83	353.90
	363.42	**390.83**	**353.90**
*** Deferred government grant**			
Opening balance	450.57	395.00	355.11
Grants received during the year	133.13	217.62	231.46
Less : Grants expired during the year	-	-	(44.87)
Less : Released to statement of profit or loss	(155.94)	(162.06)	(146.70)
	427.76	**450.57**	**395.00**
Classified into			
Non current portion	363.42	390.83	353.90
Current portion	64.34	59.74	41.10
	427.76	**450.57**	**395.00**

Due to change in accounting policy, previous year numbers have been restated. For details, refer note 44.

B Other current liabilities			
Payable to statutory authorities	152.19	151.62	213.91
Advance from customers	291.55	211.06	160.96
Deferred government grants#	64.34	59.74	41.10
Other liabilities	13.53	10.13	7.91
	521.61	**432.55**	**423.88**

Due to change in accounting policy, previous year numbers have been restated. For details, refer note 44.

Note - 24			
Trade payables - current			
A Total outstanding dues of micro enterprises and small enterprises*	301.24	179.46	44.46
	301.24	**179.46**	**44.46**

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2021, 31 March 2020 and 31 March 2019:

	Particulars	31 March 2021	31 March 2020	31 March 2019
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	301.24	179.46	44.46
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 year;	-	-	-
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) 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 year; and	0.68	5.62	0.16
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
B Total outstanding dues of creditors other than micro enterprises and small enterprises			
Due to related parties (refer note 38)	22.42	22.20	18.41
Due to others	991.86	1,105.75	1,201.73
	1,014.28	**1,127.95**	**1,220.14**
Note - 25			
Other financial liabilities - current			
Current maturities of non-current borrowings	162.98	106.81	81.96
Current maturities of vehicle loan	4.86	4.37	3.93
Current maturities of deferred payment liabilities	501.11	53.04	19.20
Interest accrued	38.46	47.29	53.52
Capital creditors	335.74	657.00	336.88
Security deposit received	0.55	0.55	0.55
Employee related payables	512.87	411.53	350.30
Other payables	15.18	-	-
	1,571.75	**1,280.59**	**846.34**

	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Note - 26			
Revenue from operations			
Income from healthcare services			
In-patient	11,865.36	11,941.20	11,680.74
Out-patient	2,313.05	2,864.51	2,687.60
Income from sale of pharmacy products to out-patients			
Sale of pharmacy products	114.83	-	-
Other operating revenue			
Government grant income#	155.93	162.06	146.70
Clinical research income	12.90	18.68	25.13
Other operating revenue	5.36	17.77	17.85
	14,467.43	**15,004.22**	**14,558.02**

Due to change in accounting policy, previous year numbers have been restated. For details, refer note 44.

Note - 27			
Other income			
Interest income on bank deposit	150.34	194.69	184.00
Interest income on other financial assets measured at amortised cost	4.48	1.76	1.90
Interest income on refund of income-tax	22.76	-	-
Rental income	7.79	13.83	13.46
Excess provisions written back	-	-	78.76
Profit on sale of property, plant and equipment (net)	8.63	-	-
Sponsorship income	10.35	73.36	64.60
Reversal of impairment in the value of investments	-	0.22	-
Revenue share from food court	14.70	26.50	27.41
Revenue share from pharmacy	26.64	77.84	73.31
Gain on de-recognition of lease liabilities and right-of-use assets*	8.51	-	-
Rent concessions from lessors	12.83	-	-
Miscellaneous income	47.12	50.25	58.41
	314.15	**438.45**	**501.85**

* on account of early termination of lease

Note - 28			
Cost of materials consumed			
Pharmacy, medical and laboratory consumables related to in-patient services			
Opening stock	361.44	221.23	209.10
Add: Purchases [includes government assistance of ₹ nil (31 March 2020: ₹ 2.79 million and 31 March 2019: ₹ 3.42 million)]	3,307.85	3,330.23	3,201.51
Less: Closing stock	(309.33)	(361.44)	(221.23)
Materials consumed	**3,359.96**	**3,190.02**	**3,189.38**
General stores			
Opening stock	23.75	11.67	18.17
Add: Purchases	63.12	70.34	53.29
Less: Closing stock	(37.81)	(23.75)	(11.67)
Materials consumed	**49.06**	**58.26**	**59.79**
Pharmacy and medical consumables related to sale of pharmacy products to out-patients			
Opening stock	-	-	-
Add: Purchases	127.01	-	-
Less: Closing stock	(50.45)	-	-
Materials consumed	**76.56**	**-**	**-**
	3,485.58	**3,248.28**	**3,249.17**

Note - 29			
Employee benefits expense			
Salaries and wages*#	4,439.18	5,075.86	4,992.03
Contribution to provident fund and other funds	185.83	202.90	151.49
Staff welfare expenses	0.46	13.35	6.97
Employee share based payment expense (refer note 43)	37.89	95.70	260.31
	4,663.36	**5,387.81**	**5,410.80**

* During the year ended 31 March 2021, employee benefits expense of ₹ 8.68 million (31 March 2020: ₹ 76.27 million and 31 March 2019: ₹ 36.03 million) has been capitalised as a part of capital work in- progress.

This *inter-alia* , includes salary expense of employees working for research and development amounting to ₹ 7.39 million (31 March 2020: ₹ 9.93 million and 31 March 2019: ₹ 12.78 million).

	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Note - 30			
Finance costs			
Interest on term loans*	305.31	137.94	24.10
Interest on working capital loans	4.17	-	-
Interest on vehicle loan	1.29	1.74	1.94
Interest on buyers credit/supplier's credit	-	-	3.05
Interest on lease liabilities	301.37	313.85	284.79
Interest on deferred payment liabilities	58.87	56.32	16.41
Other borrowing costs	0.73	5.62	0.27
	671.74	**515.47**	**330.56**

* During the year ended 31 March 2021, finance costs of ₹ 252.43 million (31 March 2020: ₹ 382.87 million and 31 March 2019: ₹ 339.63 million) has been capitalised as part of capital work-in-progress.

Note - 31			
Depreciation and amortisation expense			
Depreciation of property, plant and equipment#	1,058.48	956.93	883.38
Depreciation on right-of-use assets*	152.78	179.95	128.49
Amortisation of intangible assets	20.88	13.52	4.13
	1,232.14	**1,150.40**	**1,016.00**

Due to change in accounting policy, previous year numbers have been restated. For details, refer note 44.
*During the year ended 31 March 2021, depreciation on right to use asset of ₹ 25.44 million (31 March 2020 :₹ nil and 31 March 2019: ₹ nil) has been capitalised as a part of capital work-in-progress.

Note - 32			
Impairment losses on financial assets			
Expected credit loss on trade receivables	53.02	111.16	180.02
Expected credit loss on other receivables	9.58	-	-
	62.60	**111.16**	**180.02**

Note - 33			
Other expenses#			
Power and fuel	385.57	345.98	306.46
Lease rent:			
Premises	13.57	13.53	47.74
Vehicles	4.43	4.36	7.45
Equipments	346.94	386.53	427.67
Repairs and maintenance:			
Equipments	381.09	393.12	325.58
Office	36.26	38.71	34.07
Building	22.49	22.71	29.62
Rates and taxes	134.70	143.86	49.75
Recruitment expenses	23.96	34.20	14.42
Insurance	22.73	17.23	14.84
Travelling and conveyance	28.68	72.20	81.24
Communication expenses	25.98	28.66	22.95
Auditor's remuneration			
Statutory audit fees (including taxes)	7.48	7.67	4.70
Reimbursement of expenses (including taxes)	0.24	0.27	0.25
Pantry expenses	164.03	158.54	185.10
Laundry expenses	50.89	40.10	37.71
Security expenses	116.62	110.75	101.73
Facility management expenses	485.36	453.19	411.49
Advertisement and sales promotion	23.88	40.52	46.64
Research and development expense*	0.27	0.12	0.30
Outsourced services	89.86	96.36	93.98
Retainer and consultant fee - medical	1,371.79	1,137.09	839.99
Facilitation fee	87.64	308.40	390.19
Legal and professional fee	214.27	279.27	224.36
Printing and stationery	48.44	59.84	63.36
Subscription and membership charges	10.43	11.67	3.03
Corporate social responsibility expenses	19.45	22.49	12.41
Directors' sitting fees	1.30	0.12	0.35
Bank charges	54.67	50.10	45.86
Foreign exchange - loss (net)	20.81	13.56	22.62
Assets written off	12.58	-	-
Loss on sale of property plant and equipment (net)	-	0.97	1.85
Travel, boarding and other related expenses for conferences	12.32	58.75	77.54
Impairment in the value of investments	-	-	48.14
Receivables under export benefit scheme written off	67.44	-	-
Miscellaneous expenses	55.35	39.79	67.25
	4,341.52	**4,390.66**	**4,040.64**

During the year ended 31 March 2021, other expenses of ₹ 26.19 million (31 March 2020: ₹ 40.03 million and 31 March 2019: ₹ 87.22 million) has been capitalised as a part of capital work-in-progress.
* This is professional fees incurred for research and development work.

	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Note - 34			
Tax expenses			
Current tax - for the year	367.72	497.18	515.85
Current tax - earlier years	7.30	-	-
Deferred tax credit	(338.43)	(221.78)	(196.46)
Tax expense recognised in the statement of profit and loss	**36.59**	**275.40**	**319.39**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168% and the reported tax expense in profit or loss are as follows:

Accounting profit before income-tax	**324.64**	**638.67**	**832.42**
Add: Losses incurred by subsidiaries and joint venture on which no deferred tax asset is created	163.50	670.85	47.61
Accounting profit before income-tax (gross)	**488.14**	**1,309.52**	**880.03**
At India's statutory income tax rate of 25.168% (31 March 2020: 25.168% and 31 March 2019: 34.944%)	122.85	329.58	307.52
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'	(3.78)	(9.00)	(12.28)
Tax impact of deferred tax on impairment in value of investments	-	11.22	5.61
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	56.34	32.74	7.30
Tax impact on account of change in income-tax rate	-	(90.93)	(2.81)
Tax impact of unabsorbed business losses	(160.11)	-	(1.50)
Tax impact in respect of earlier years	7.30	-	-
Others	13.99	1.79	15.55
Tax expenses	**36.59**	**275.40**	**319.39**

Note - 35

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.

Profit attributable to equity shareholders for basic and diluted EPS	**288.05**	**363.27**	**513.03**
Weighted average number of equity shares for basic EPS*	251,408,994	250,255,111	248,985,547
Effect of dilution - weightage average number of potential equity shares on account of employee stock options^$	647,391	1,304,783	2,543,086
Weighted average number of equity shares adjusted for the effect of dilution	**252,056,385**	**251,559,894**	**251,528,633**
Earnings per equity share			
Basic	1.15	1.45	2.06
Diluted	1.14	1.44	2.04

*The Holding Company had issued compulsorily convertible preference shares which are expected to be converted into equity shares and the same has been duly considered in calculation of basic earning per share, considering maximum number of equity shares to be issued upon conversion.

^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.

$ Subsequent to the year-end, the Board of Directors of the Holding Company has approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same has subsequently been duly approved by the shareholders of the Holding Company. As prescribed under Ind AS 33, 'Earnings per Share' , the Group has presented basic and diluted earnings per share on considering the aforementioned share split for the current as well as previous year.

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Note - 36

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:-

- Trade receivables, cash and cash equivalents, other bank balances, loans, 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 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets						
Loans	85.61	85.61	79.96	79.96	81.55	81.55
Trade receivables	1,336.29	1,336.29	1,491.51	1,491.51	1,641.79	1,641.79
Cash and cash equivalents	694.66	694.66	1,475.71	1,475.71	604.54	604.54
Other bank balances	2,198.35	2,198.35	1,025.52	1,025.52	2,060.00	2,060.00
Other financial assets	501.99	501.99	579.40	579.40	274.50	274.50
Total financial assets	**4,816.90**	**4,816.90**	**4,652.10**	**4,652.10**	**4,662.38**	**4,662.38**
Borrowings (including current maturities of long-term borrowings)	6,445.98	6,445.98	6,166.35	6,166.35	5,118.13	5,118.13
Trade payables	1,315.52	1,315.52	1,307.40	1,307.40	1,264.60	1,264.60
Other financial liabilities (excluding current maturities of long-term borrowings)	902.80	902.80	1,169.41	1,169.41	760.45	760.45
Total financial liabilities	**8,664.30**	**8,664.30**	**8,643.16**	**8,643.16**	**7,143.18**	**7,143.18**

Note - 37

Financial risk management

(i) Financial instruments by category

Particulars	Fair value#			Amortised cost		
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Financial assets						
Investments	0.50	-	-	-	-	-
Loans	-	-	-	85.61	79.96	81.55
Trade receivables	-	-	-	1,336.29	1,491.51	1,641.79
Cash and cash equivalents	-	-	-	694.66	1,475.71	604.54
Other bank balances	-	-	-	2,198.35	1,025.52	2,060.00
Other financial assets	-	-	-	501.99	579.40	274.50
Total financial assets	**0.50**	**-**	**-**	**4,816.90**	**4,652.10**	**4,662.38**
Financial liabilities						
Borrowings (including current maturities of non-current borrowings)	-	-	-	6,445.98	6,166.35	5,118.13
Lease liabilities	-	-	-	2,867.79	3,069.68	2,732.11
Trade payables	-	-	-	1,315.52	1,307.40	1,264.60
Other financial liabilities (excluding current maturities of non-current borrowings)	-	-	-	902.80	1,169.41	760.45
Total financial liabilities	**-**	**-**	**-**	**11,532.09**	**11,712.84**	**9,875.29**

#This investment is measured at fair value through other comprehensive income and is categorised as level 3 in fair value hierarchy.

(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	Loans, trade receivables, cash and cash equivalents, other bank balances and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and 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 loans and 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 five 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.

Loans and other financial assets

Loans and 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 (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, 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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(b) Credit risk exposure

i) Expected credit loss for trade receivables under simplified approach i.e. provision matrix approach using historical trends.

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	83.28	1,996.04
Less: Expected credit loss (impairment)	322.35	75.70	118.56	94.16	48.98	659.75
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	132.88	2,098.26
Less: Expected credit loss (impairment)	306.72	64.10	79.45	77.78	78.70	606.75
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.

As at 31 March 2019

Particulars	Government*	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,457.82	65.66	154.64	340.34	118.92	2,137.38
Less: Expected credit loss (impairment)	322.33	44.32	38.87	46.77	43.29	495.58
Carrying amount (net of impairment)	1,135.49	21.34	115.77	293.57	75.63	1,641.80

** 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 ₹ 486.24 million and Ex-serviceman Contributory Health Scheme ('ECHS') amounting to ₹ 286.90 million.

ii) Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

As at 31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	85.61	-	85.61
Cash and cash equivalents	694.67	-	694.67
Other bank balances	2,198.35	-	2,198.35
Other financial assets	525.23	23.24	501.99

As at 31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	79.96	-	79.96
Cash and cash equivalents	1,475.71	-	1,475.71
Other bank balances	1,025.52	-	1,025.52
Other financial assets	593.06	13.66	579.40

As at 31 March 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	81.55	-	81.55
Cash and cash equivalents	657.14	-	657.14
Other bank balances	2,007.39	-	2,007.39
Other financial assets	201.90	13.66	188.24

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 2018	**13.66**	**315.56**
Allowance for expected credit loss	-	180.02
Loss allowance on 31 March 2019	**13.66**	**495.58**
Allowance for expected credit loss	-	111.17
Loss allowance on 31 March 2020	**13.66**	**606.75**
Allowance for expected credit loss	9.58	53.00
Loss allowance on 31 March 2021	**23.24**	**659.75**

The loss allowance in respect of trade receivables has changed due to increase in gross carrying amount and change in expected recovery rates.

(b) 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.

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 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	28,367.91	29,631.50
Trade payable	1,307.40	-	-	1,307.40
Other financial liabilities	1,116.38	-	-	1,116.38
Total	**2,993.70**	**2,266.69**	**33,052.50**	**38,312.89**

As at 31 March 2019	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	103.00	1,342.00	2,692.97	4,137.97
Lease liabilities	377.48	720.70	28,243.35	29,341.53
Trade payables	1,264.60	-	-	1,264.60
Other financial liabilities	760.45	-	-	760.45
Total	**2,505.53**	**2,062.70**	**30,936.32**	**35,504.55**

The Group also has access to the following undrawn borrowing facilities from banks at the end of the reporting period:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Undrawn borrowing facilities	3,034.44	2,128.63	3,963.99

(c) 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 Holding Company's functional currency. The Group has not hedged its foreign exchange receivables and payables as at 31 March 2021, 31 March 2020 and 31 March 2019.

Foreign currency risk exposure:

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Foreign currency	INR (₹ in millions)	Foreign currency	INR (₹ in millions)	Foreign currency	INR (₹ in millions)
Assets						
Trade receivables (gross)	USD	28.73	USD	68.69	USD	59.79
		28.73		**68.69**		**59.79**
Liabilities						
Capital creditors	USD	-	USD	-	USD	2.05
Trade payables	EURO	0.02	EURO	1.96	EURO	0.11
Trade payables	USD	#	USD	1.71	USD	-
Trade payables	GBP	6.27	GBP	23.24	GBP	-
Deferred payment liabilities	USD	40.43	USD	38.07	USD	1.51
Deferred payment liabilities	EURO	564.86	EURO	438.54	EURO	343.16
		611.58		**503.52**		**346.83**

#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	31 March 2021		31 March 2020		31 March 2019	
		Exchange rate increase by 3%	Exchange rate decrease by 3%	Exchange rate increase by 6%	Exchange rate decrease by 6%	Exchange rate increase by 4%	Exchange rate decrease by 4%
Assets							
Trade receivables (gross)	USD	0.86	(0.86)	4.12	(4.12)	23.91	(23.91)
Liabilities							
Capital creditors	USD	-	-	-	-	0.08	(0.08)
Trade payables	EURO	#	#	0.12	(0.12)	#	#
Trade payables	USD	#	#	0.10	(0.10)	-	-
Trade payables	GBP	0.19	(0.19)	1.39	(1.39)	-	-
Deferred payment liabilities	USD	1.21	(1.21)	2.28	(2.28)	0.06	(0.06)
Deferred payment liabilities	EURO	16.95	(16.95)	26.31	(26.31)	13.73	(13.73)

#rounded off to nil.

(ii) Interest rate risk

The exposure of the Group's borrowings to interest rate changes at the end of reporting period are as follows:

The Group's variable rate borrowings which are subject to interest rate risk are as follows:

Particulars	31 March 2021	31 March 2020	31 March 2019
Variable rate borrowing	5,672.50	5,504.58	4,576.11
Total borrowings	**5,672.50**	**5,504.58**	**4,576.11**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31 March 2021	31 March 2020	31 March 2019
Interest rates – increase by 100 basis points	(56.72)	(55.05)	(45.76)
Interest rates – decrease by 100 basis points	56.72	55.05	45.76

Lease obligation, vehicle loan and deferred payment liabilities are at fixed rates.

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Note - 38

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

Joint venture

(i) Medanta Duke Research Institute Private Limited (refer note below)

The Board of Directors ('the Board') of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to initiate the process of winding up of the aforementioned entity and subsequently, they have initiated the process of voluntary liquidation of the said entity in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy (Voluntary Liquidation Process) Regulations, 2017. This has also been affirmed by the shareholders in the Annual General Meeting ('AGM') of Medanta Duke Research Institute Private Limited held on 24 September 2019. During the year, on 25 February 2021, the official liquidator has submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal ('NCLT'). However, the final order from the NCLT is awaited.

ii) Individuals who exercises control over the Holding Company

31 March 2021	31 March 2020	31 March 2019
(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)

31 March 2021	31 March 2020	31 March 2019
(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
(iii) Mr. Ravi Kant Jaipuria	(iii) Mr. Ravi Kant Jaipuria	(iii) Mr. Ravi Kant Jaipuria
(iv) Mr. Neeraj Bharadwaj	(iv) Mr. Rohit Sipahimalani (upto 26 September 2019)	(iv) Mr. Rohit Sipahimalani
(v) Mr. Sanjeev Kumar	(v) Mr. Neeraj Bharadwaj	(v) Mr. Neeraj Bharadwaj
(vi) Mr. Pankaj Sahni	(vi) Ms. Shayama Chona (upto 24 February 2020)	(vi) Mr. David Johnson (upto 16 July 2018)
(vii) Mr. Udairam Thali Koattiath (from 05 June 2020 upto 21 February 2021)	(vii) Mr. Sanjeev Kumar	(vii) Ms. Shayama Chona
(viii) Mr. Hari Shanker Bhartia (from 23 March 2021)	(viii) Mr. Pankaj Sahni	(viii) Mr. Anil Virmani (utpo 13 July 2018)
(ix) Mr. Vikram Singh Mehta (from 25 January 2021)		(ix) Mr. Sanjeev Kumar (from 14 July 2018)
(x) Mr. Venkatesh Ratnasami (from 23 March 2021)		(x) Mr. Pankaj Sahni
(xi) Mr. Praveen Mahajan (from 10 July 2020)		

iv) Relatives of KMP

31 March 2021, 31 March 2020 and 31 March 2019

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:

31 March 2021	31 March 2020	31 March 2019
(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
(iii)Raksha TPA Private Limited	(iii)Raksha TPA Private Limited	(iii)Raksha TPA 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)
(vi)Vidyanta Skill Institute Private Limited	(vi)Vidyanta Skill Institute Private Limited	(vi)Vidyanta Skill Institute Private Limited
(vii)Medanta Institute of Education & Research (Trust)	(vii)Medanta Institute of Education & Research (Trust)	(vii)Medanta Institute of Education & Research (Trust)
(viii)RJ Corp Limited	(viii)RJ Corp Limited	(viii)RJ Corp Limited
(ix)Devyani International Limited	(ix)Devyani International Limited	(ix)Devyani International Limited
(x)Diagno Labs Private Limited	(x)Diagno Labs Private Limited	(x)Diagno Labs Private Limited
(xi)S.A.S Infotech Private Limited	(xi)S.A.S Infotech Private Limited	(xi)S.A.S Infotech Private Limited
(xii)Varun Beverages Limited	(xii)Varun Beverages Limited	(xii)Varun Beverages Limited

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(a) Transactions with related parties carried out in the ordinary course of business:

S No.	Particulars	Year	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	
1	**Rental income**							
	Medanta Duke Research Institute Private Limited	31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	0.40	-	-	**0.40**
		31 March 2019	-	-	0.80	-	-	**0.80**
	Medanta Institute of Education & Research (Trust)	31 March 2021	-	-	-	-	1.02	**1.02**
		31 March 2020	-	-	-	-	1.02	**1.02**
		31 March 2019	-	-	-	-	1.02	**1.02**
2	**Revenue share from food court**							
	Devyani International Limited	31 March 2021	-	-	-	-	14.47	**14.47**
		31 March 2020	-	-	-	-	26.55	**26.55**
		31 March 2019	-	-	-	-	27.41	**27.41**
3	**Recruitment expenses**							
	IFAN Global India Private Limited	31 March 2021	-	-	-	-	14.70	**14.70**
		31 March 2020	-	-	-	-	29.20	**29.20**
		31 March 2019	-	-	-	-	11.11	**11.11**
4	**Rent expenses**							
	Medanta Duke Research Institute Private Limited	31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	0.90	-	-	**0.90**
		31 March 2019	-	-	2.69	-	-	**2.69**
5	**Professional charges**							
	Law Chamber of Kapoor and Trehan	31 March 2021	-	-	-	-	2.65	**2.65**
		31 March 2020	-	-	-	-	3.44	**3.44**
		31 March 2019	-	-	-	-	3.12	**3.12**
	Medanta Holdings Private Limited	31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	0.45	-	-	-	**0.45**
		31 March 2019	-	-	-	-	-	**-**
	Language Architecture Body	31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
		31 March 2019	-	-	-	-	14.00	**14.00**
6	**Training expenses**							
	Vidyanta Skills Institute Private Limited	31 March 2021	-	-	-	-	14.96	**14.96**
		31 March 2020	-	-	-	-	12.13	**12.13**
		31 March 2019	-	-	-	-	6.13	**6.13**
7	**Sale of property, plant and equipment (excluding taxes)**							
	Medanta Holdings Private Limited	31 March 2021	-	3.37	-	-	-	**3.37**
		31 March 2020	-	0.70	-	-	-	**0.70**
		31 March 2019	-	-	-	-	-	**-**
	Global Health Patliputra Private Limited	31 March 2021	-	7.85	-	-	-	**7.85**
		31 March 2020	-	-	-	-	-	**-**
		31 March 2019	-	-	-	-	-	**-**
8	**Reimbursement of expenses**							
	Devyani International Limited	31 March 2021	-	-	-	-	0.49	**0.49**
		31 March 2020	-	-	-	-	-	-
		31 March 2019	-	-	-	-	-	-
9	**Purchase of property, plant and equipment**							
	Medanta Duke Research Institute Private Limited	31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	5.75	-	-	**5.75**
		31 March 2019	-	-	-	-	-	**-**
10	**Revenue from patients covered under tie-ups**							
	Raksha TPA Private Limited	31 March 2021	-	-	-	-	209.05	**209.05**
		31 March 2020	-	-	-	-	185.08	**185.08**
		31 March 2019	-	-	-	-	185.03	**185.03**
	Sharak Healthcare Private Limited	31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	0.02	**0.02**
		31 March 2019	-	-	-	-	0.01	**0.01**
11	**Rendering of healthcare services***							
	R.L. Sachdeva	31 March 2021	-	-	-	0.20	-	**0.20**
		31 March 2020	-	-	-	0.32	-	**0.32**
		31 March 2019	-	-	-	0.31	-	**0.31**
	Mrs. Savitri Sachdeva	31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	0.03	-	**0.03**
		31 March 2019	-	-	-	0.11	-	**0.11**
	RJ Corp Limited	31 March 2021	-	-	-	-	0.16	**0.16**
		31 March 2020	-	-	-	-	1.19	**1.19**
		31 March 2019	-	-	-	-	1.19	**1.19**
	Varun Beverages Limited	31 March 2021	-	-	-		-	**-**
		31 March 2020	-	-	-	-	0.08	**0.08**
		31 March 2019	-	-	-	-	0.02	**0.02**
	Devyani International Limited	31 March 2021	-	-	-	-	0.02	**0.02**
		31 March 2020	-	-	-	-	0.06	**0.06**
		31 March 2019	-	-	-	-	0.05	**0.05**
	Pankaj Sahni	31 March 2021	-	-	-	0.08	-	**0.08**
		31 March 2020	-	-	-	0.00	-	**0.00**
		31 March 2019	-	-	-	0.01	-	**0.01**
	Medanta Holdings Private Limited	31 March 2021	-	5.13	-	-	-	**5.13**
		31 March 2020	-	1.09	-	-	-	**1.09**
		31 March 2019	-	-	-	-	-	**-**
	S.A.S Infotech Private Limited	31 March 2021	-	-	-	-	2.21	**2.21**
		31 March 2020	-	-	-	-	0.60	**0.60**
		31 March 2019	-	-	-	-	-	**-**
12	**Investment in subsidiary**							
	Global Health Patliputra Private Limited	31 March 2021	-	1,000.00	-	-	-	**1,000.00**
		31 March 2020	-	420.00	-	-	-	**420.00**
		31 March 2019	-	320.00	-	-	-	**320.00**
	Medanta Holdings Private Limited	31 March 2021	-	250.00	-	-	-	**250.00**
		31 March 2020	-	1,030.00	-	-	-	**1,030.00**
		31 March 2019	-	990.00	-	-	-	**990.00**
13	**Outsourced lab services**							
	Diagno Labs Private Limited	31 March 2021	-	-	-	-	28.61	**28.61**
		31 March 2020	-	-	-	-	32.75	**32.75**
		31 March 2019	-	-	-	-	31.64	**31.64**

S No.	Particulars	Year	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	
14	**Purchase of consumables**							
	Varun Beverages Limited	31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
		31 March 2019	-	-	-	-	0.08	**0.08**
15	**Expenses paid on behalf of**							
	Medanta Holdings Private Limited	31 March 2021	-	10.86	-	-	-	**10.86**
		31 March 2020	-	-	-	-	-	**-**
		31 March 2019	-	0.03	-	-	-	**0.03**
	Global Health Patliputra Private Limited	31 March 2021	-	0.89	-	-	-	**0.89**
		31 March 2020	-	0.71	-	-	-	**0.71**
		31 March 2019	-	0.71	-	-	-	**0.71**
	S.A.S Infotech Private Limited	31 March 2021	-	-	-	-	26.52	**26.52**
		31 March 2020	-	-	-	-	31.20	**31.20**
		31 March 2019	-	-	-	-	9.21	**9.21**
16	**Tax deducted at source paid on behalf of**							
	Global Health Patliputra Private Limited	31 March 2021	-	0.23	-	-	-	**0.23**
		31 March 2020	-	1.14	-	-	-	**1.14**
		31 March 2019	-	-	-	-	-	**-**
17	**Issue of equity share capital (including securities premium)**							
	Pankaj Sahni	31 March 2021	-	-	-	2.51	-	**2.51**
		31 March 2020	-	-	-	3.02	-	**3.02**
		31 March 2019	-	-	-	-	-	**-**
18	**Guarantee given on behalf of subsidiary company to third party**							
	Medanta Holdings Private Limited	31 March 2021	-	1.57	-	-	-	**1.57**
		31 March 2020	-	81.85	-	-	-	**81.85**
		31 March 2019	-	190.74	-	-	-	**190.74**
19	**Director's sitting fees (including GST)**							
	Praveen Mahajan	31 March 2021	-	-	-	0.94	-	**0.94**
		31 March 2020	-	-	-	-	-	**-**
		31 March 2019	-	-	-	-	-	**-**
	Vikram Singh Mehta	31 March 2021	-	-	-	0.24	-	**0.24**
		31 March 2020	-	-	-	-	-	**-**
		31 March 2019	-	-	-	-	-	**-**
	Hari Shanker Bhartia	31 March 2021	-	-	-	0.12	-	**0.12**
		31 March 2020	-	-	-	-	-	**-**
		31 March 2019	-	-	-	-	-	**-**
	Shayama Chona	31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	0.12	-	**0.12**
		31 March 2019	-	-	-	0.35	-	**0.35**
20	**Salaries and other benefits**							
	Dr. Naresh Trehan@	31 March 2021	104.23	-	-	-	-	**104.23**
		31 March 2020	182.51	-	-	-	-	**182.51**
		31 March 2019	182.89	-	-	-	-	**182.89**
	Anil Virmani#	31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	-	**-**
		31 March 2019	-	-	-	7.63	-	**7.63**
	Sanjeev Kumar#	31 March 2021	-	-	-	14.68	-	**14.68**
		31 March 2020	-	-	-	17.01	-	**17.01**
		31 March 2019	-	-	-	8.40	-	**8.40**
	Pankaj Sahni	31 March 2021	-	-	-	21.36	-	**21.36**
		31 March 2020	-	-	-	26.09	-	**26.09**
		31 March 2019	-	-	-	26.70	-	**26.70**

** 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 and Anil Virmani.

(b) Closing balance with related parties in the ordinary course of business :

S No.	Particulars	Year	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	
1	**Equity share capital**							
	Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	31 March 2021	-	-	-	68.92	-	**68.92**
		31 March 2020	-	-	-	68.92	-	**68.92**
		31 March 2019	-	-	-	68.92	-	**68.92**
	Dr. Naresh Trehan	31 March 2021	102.00	-	-	-	-	**102.00**
		31 March 2020	102.00	-	-	-	-	**102.00**
		31 March 2019	102.00	-	-	-	-	**102.00**
	Mr. Sunil Sachdeva Jointly with Mrs. Suman Sachdeva	31 March 2021	-	-	-	68.00	-	**68.00**
		31 March 2020	-	-	-	68.00	-	**68.00**
		31 March 2019	-	-	-	68.00	-	**68.00**
	Pankaj Sahni	31 March 2021	-	-	-	0.08	-	**0.08**
		31 March 2020	-	-	-	0.04	-	**0.04**
		31 March 2019	-	-	-	-	-	**-**
	RJ Corp Limited	31 March 2021	-	-	-	-	20.00	**20.00**
		31 March 2020	-	-	-	-	20.00	**20.00**
		31 March 2019	-	-	-	-	20.00	**20.00**
2	**Trade payables**							
	Dr. Naresh Trehan	31 March 2021	3.05	-	-	-	-	**3.05**
		31 March 2020	3.05	-	-	-	-	**3.05**
		31 March 2019	-	-	-	-	-	**-**
	Sunil Sachdeva	31 March 2021	-	-	-	3.05	-	**3.05**
		31 March 2020	-	-	-	3.05	-	**3.05**
		31 March 2019	-	-	-	-	-	**-**
	IFAN Global India Private Limited	31 March 2021	-	-	-	-	2.98	**2.98**
		31 March 2020	-	-	-	-	1.51	**1.51**
		31 March 2019	-	-	-	-	1.57	**1.57**
	Law Chamber of Kapur & Trehan	31 March 2021	-	-	-	-	0.63	**0.63**
		31 March 2020	-	-	-	-	0.50	**0.50**
		31 March 2019	-	-	-	-	0.51	**0.51**
	Vidyanata Skill Institute Private Limited	31 March 2021	-	-	-	-	1.48	**1.48**
		31 March 2020	-	-	-	-	1.26	**1.26**
		31 March 2019	-	-	-	-	0.87	**0.87**
	Language Architecture Body	31 March 2021	-	-	-	-	0.02	**0.02**
		31 March 2020	-	-	-	-	0.02	**0.02**
		31 March 2019	-	-	-	-	0.02	**0.02**
	Diagno Labs Private Limited	31 March 2021	-	-	-	-	11.19	**11.19**
		31 March 2020	-	-	-	-	12.81	**12.81**
		31 March 2019	-	-	-	-	8.50	**8.50**
	Medanta Duke Research Institute Private Limited	31 March 2021	-	-	-	-	-	-
		31 March 2020	-	-	-	-	-	-
		31 March 2019	-	-	0.83	-	-	**0.83**
	Medanta Holdings Private Limited	31 March 2021	-	0.42	-	-	-	**0.42**
		31 March 2020	-	0.45	-	-	-	**0.45**
		31 March 2019	-	-	-	-	-	-

S No.	Particulars	Year	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	
3	**Other receivables**							
	Medanta Institute of Education & Research (Trust)	31 March 2021	-	-	-	-	0.78	**0.78**
		31 March 2020	-	-	-	-	0.78	**0.78**
		31 March 2019	-	-	-	-	0.78	**0.78**
	Devyani International Limited	31 March 2021	-	-	-	-	11.32	**11.32**
		31 March 2020	-	-	-	-	13.66	**13.66**
		31 March 2019	-	-	-	-	12.15	**12.15**
	Medanta Duke Research Institute Private Limited	31 March 2021	-	-	-	-	-	-
		31 March 2020	-	-	-	-	-	-
		31 March 2019	-	-	0.16	-	-	**0.16**
	S.A.S Infotech Private Limited	31 March 2021	-	-	-	-	14.15	**14.15**
		31 March 2020	-	-	-	-	10.54	**10.54**
		31 March 2019	-	-	-	-	9.21	**9.21**
	Medanta Holdings Private Limited	31 March 2021	-	14.69	-	-	-	**14.69**
		31 March 2020	-	0.70	-	-	-	**0.70**
		31 March 2019	-	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2021	-	9.00	-	-	-	**9.00**
		31 March 2020	-	-	-	-	-	-
		31 March 2019	-	-	-	-	-	-
4	**Trade receivables**							
	Raksha TPA Private Limited	31 March 2021	-	-	-	-	25.92	**25.92**
		31 March 2020	-	-	-	-	25.43	**25.43**
		31 March 2019	-	-	-	-	23.17	**23.17**
	Sharak Healthcare Private Limited	31 March 2021	-	-	-	-	-	**-**
		31 March 2020	-	-	-	-	0.09	**0.09**
		31 March 2019	-	-	-	-	0.13	**0.13**
	RJ Corp Limited	31 March 2021	-	-	-	-	0.86	**0.86**
		31 March 2020	-	-	-	-	1.32	**1.32**
		31 March 2019	-	-	-	-	1.32	**1.32**
	Varun Beverages Limited	31 March 2021	-	-	-	-	0.02	**0.02**
		31 March 2020	-	-	-	-	0.04	**0.04**
		31 March 2019	-	-	-	-	0.07	**0.07**
	Devyani International Limited	31 March 2021	-	-	-	-	0.07	**0.07**
		31 March 2020	-	-	-	-	0.06	**0.06**
		31 March 2019	-	-	-	-	0.05	**0.05**
	S.A.S Infotech Private Limited	31 March 2021	-	-	-	-	2.81	**2.81**
		31 March 2020	-	-	-	-	0.60	**0.60**
		31 March 2019	-	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2021	-	6.22	-	-	-	**6.22**
		31 March 2020	-	1.09	-	-	-	**1.09**
		31 March 2019	-	-	-	-	-	-
5	**Other payables**							
	Global Health Patliputra Private Limited	31 March 2021	-	0.17	-	-	-	**0.17**
		31 March 2020	-	1.29	-	-	-	**1.29**
		31 March 2019	-	-	-	-	-	-
6	**Investment in subsidiary companies**							
	Global Health Patliputra Private Limited	31 March 2021	-	1,970.00	-	-	-	**1,970.00**
		31 March 2020	-	970.00	-	-	-	**970.00**
		31 March 2019	-	550.00	-	-	-	**550.00**
	Medanta Holdings Private Limited	31 March 2021	-	4,285.00	-	-	-	**4,285.00**
		31 March 2020	-	4,035.00	-	-	-	**4,035.00**
		31 March 2019	-	3,005.00	-	-	-	**3,005.00**
7	**Guarantee given on behalf of subsidiary companies to third party**							
	Global Health Patliputra Private Limited	31 March 2021	-	150.00	-	-	-	**150.00**
		31 March 2020	-	150.00	-	-	-	**150.00**
		31 March 2019	-	150.00	-	-	-	**150.00**
	Medanta Holdings Private Limited	31 March 2021	-	274.16	-	-	-	**274.16**
		31 March 2020	-	272.59	-	-	-	**272.59**
		31 March 2019	-	190.74	-	-	-	**190.74**
8	**Investment in joint venture**							
	Medanta Duke Research Institute Private Limited ^	31 March 2021	-	-	-	-	-	-
		31 March 2020	-	-	-	-	-	**-**
		31 March 2019	-	-	-	-	-	**-**

^ This is the net investment balance as the Company has recorded impairment for entire balance in earlier years.

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Note - 39

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 has complied with debt covenants as per the terms of the borrowing facility arrangements, except in case of one of the subsidiary, whereby, it is in process of seeking waiver. The Group manages its capital requirements by overseeing the gearing ratio:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Total borrowings (excluding interest accrued)	6,445.98	6,219.39	5,137.33
Total equity	13,823.42	13,495.37	12,954.95
Net debt to equity ratio	**47%**	**46%**	**40%**

Note - 40

Contingent liabilities and commitments

A Contingent liabilities

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Income-tax matters	108.14	108.14	7.79
Other cases (refer note (iii) below)	20.84	13.21	7.94

(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 consultant and internal analysis, the Group is of the view that the likelihood of any outflow of the resources is remote.

B Commitment

(i) Capital commitment

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Property, plant and equipment	1,249.63	1,101.57	2,717.99

(ii) Other commitment

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Bank guarantee *	23.17	47.45	100.77
Performance bank guarantee $	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 fulfill quantified exports within stipulated period of time.

$ The Holding Company has issued a performance bank guarantee of ₹ 150.00 million to Government of Bihar on behalf of Global Health Patliputra Private Limited (a wholly owned subsidiary).

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Note – 41

(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 31 March 2021	As at 31 March 2020	As at 31 March 2019
Short-term leases	364.94	404.42	482.86

B As at 31 March 2021, the Group was committed to short-term leases and the total commitment at that date was ₹ 8.54 million (31 March 2020 : ₹ 13.66 million and 31 March 2019: ₹ nil).

C Total cash outflow for leases for the year ended 31 March 2021 was ₹ 405.87 million (for 31 March 2020: ₹ 425.25 million and 31 March 2019: ₹ 382.92 million).

D Total expense recognised during the year

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Interest on lease liabilities	301.37	313.85	284.79
Depreciation on right-of-use assets	152.78	179.95	128.49

E Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

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	418.96	415.72	28,367.91	**29,631.51**
Interest expense	62.11	64.43	70.59	26,364.69	**26,561.83**
Net present values	**366.81**	**354.53**	**345.13**	**2,003.22**	**3,069.67**

31 March 2019	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	377.48	366.00	354.70	28,243.35	**29,341.53**
Interest expense	66.40	67.04	66.85	26,409.12	**26,609.41**
Net present values	**311.08**	**298.96**	**287.85**	**1,834.23**	**2,732.12**

F Bifurcation of lease liabilities at the end of the year in current and non-current

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
a) Current liability (amount due within one year)	360.59	366.81	311.08
b) Non-current liability (amount due over one year)	2,507.21	2,702.86	2,421.04
Total lease liabilities at the end of the year	**2,867.80**	**3,069.67**	**2,732.12**

G Information about extension and termination options

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 equipment	2	3 to 20	11.5	1	-	2
Vehicles	4	0.14 to 1.78	0.31	4	4	4
Land	2	27 to 86	27.86	-	-	-

H As per the accounting policy, the Group has applied for practical expedient to all rent concessions and recognised ₹ 12.83 million (31 March 2020 : ₹ nil and 31 March 2019 : ₹ nil) in statement of profit and loss.

(ii) Lease related disclosures as lessor

The Group has entered into operating leases for car parking. The leases have terms of 3 years.
Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Within one year	10.20	10.20	2.10
Later than one year but not later than five years	3.40	13.60	-
Later than five years	-	-	-

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Note - 42
Employee benefits obligations

A Defined contribution plan

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Employer's contribution to provident fund charged to statement of profit and loss	164.05	182.15	125.62
Contribution to employee state insurance scheme charged to statement of profit and loss	19.42	18.48	24.79
Contribution to labour welfare fund charged to statement of profit and loss	2.38	2.29	1.08
Total	**185.85**	**202.92**	**151.49**

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 31 March 2021	As at 31 March 2020	As at 31 March 2019
Present value of the obligation as at the year end	327.08	284.80	239.91
Unfunded liability/provision in Balance sheet	(327.08)	(284.80)	(239.91)

Bifurcation of present value of obligation at the end of the year - Current and non-current

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Current liability	58.05	57.51	59.60
Non-current liability	269.03	227.29	180.31
Total	**327.08**	**284.80**	**239.91**

(ii) Expenses recognized in other comprehensive income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Actuarial loss/(gains)			
-Changes in demographic assumptions	(4.64)	(0.18)	-
-Changes in financial assumptions	30.13	17.74	2.44
-Changes in experience adjustment	(20.62)	5.74	(7.36)
Expenses recognized in other comprehensive income	**4.87**	**23.30**	**(4.92)**

(iii) Expenses recognized in Restated Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Current service cost	51.26	46.71	37.95
Interest cost	19.56	18.37	15.94
Cost recognized during the year	**70.82**	**65.08**	**53.89**

(iv) Movement in the liability recognized in the Restated Consolidated Statement of Assets and Liabilities is as under:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Present value of defined benefit obligation at the beginning of the year	284.80	239.91	204.40
Current service cost	51.26	46.71	37.95
Interest cost	19.56	18.37	15.94
Actuarial loss/(gain)	4.87	23.30	(4.92)
Benefits paid	(33.41)	(43.49)	(13.46)
Present value of defined benefit obligation at the end of the year	**327.08**	**284.80**	**239.91**

(v) For determination of the liability, the following actuarial assumptions were used:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Discount rate	6.76%	6.76% to 6.87%	7.75% to 7.66%
Salary escalation rate	5% to 6%	5.00%	5.00%
Retirement age (years)	60 years	60 years	60 years
Average past service	0.57 to 3.74 years	0.45 to 3.40 years	1.60 to 3.24 years
Average age	29 to 32.88 years	28.43 to 31.53 years	31.43 to 39.80 years
Average remaining working life	27.12 to 31 years	28.47 to 31.57 years	20.20 to 28.57 years
Withdrawal rate			
Up to 30 years	4% to 13.4%	4.00%	4.00%
From 31 to 44 years	3% to 3.6%	3.00%	3.00%
Above 44 years	2% to 0.4%	2.00%	2.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

(vi) Maturity profile of defined benefit obligation

Year 31 March 2021	Year 31 March 2020	Year 31 March 2019	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
April 2021- March 2022	April 2020- March 2021	April 2019- March 2020	59.98	58.93	61.83
April 2022- March 2023	April 2021- March 2022	April 2020- March 2021	14.05	11.58	17.30
April 2023- March 2024	April 2022- March 2023	April 2021- March 2022	20.46	18.33	7.83
April 2024- March 2025	April 2023- March 2024	April 2022- March 2023	13.08	16.52	18.68
April 2025- March 2026	April 2024- March 2025	April 2023- March 2024	17.64	11.66	14.10
April 2026- March 2027	April 2025- March 2026	April 2024- March 2025	36.97	26.60	16.42
April 2027 onwards	April 2026 onwards	April 2025 onwards	419.38	376.95	357.26
Gross total			**581.56**	**520.57**	**493.42**

(vii) Sensitivity analysis for gratuity

Particulars	31 March 2021	31 March 2020	31 March 2019
a) Impact of the change in discount rate			
Present value of obligation at the end of the year	**327.08**	**284.80**	**239.91**
Impact due to increase of 0.50 %	(15.20)	(11.98)	(8.64)
Impact due to decrease of 0.50 %	16.59	13.04	9.35
b) Impact of the change in salary increase			
Present value of obligation at the end of the year	**327.08**	**284.80**	**239.91**
Impact due to increase of 0.50 %	16.64	13.22	9.55
Impact due to decrease of 0.50 %	(15.38)	(12.24)	(8.89)

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.

Note - 43

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 of the Holding Company. 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 stock options entitle the eligible employee to avail one share at the end of the vesting period. The vested options can be exercised within a period of 3 years from the date of vesting.

Movement in number of options:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Opening balance	260,648	354,123	844,824
Exercised during the year	85,565	93,475	454,974
Lapsed during the year	19,839	-	35,727
Closing balance	**155,244**	**260,648**	**354,123**

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Particulars	Grant I	Grant II	Grant III	Grant IV
Outstanding options (unvested and vested but not exercised) as at 31 March 2021	50,244	-	-	105,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2020	40,972	26,451	19,838	173,387
Outstanding options (unvested and vested but not exercised) as at 31 March 2019	147,673	26,451	13,225	166,774
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 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
Remaining contractual life (weighted months) as at 31 March 2019	37.50	52.13	56.10	57.13

*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 of the Holding Company. The eligible employees, including directors, for the purpose of this scheme will be determined by the Remuneration Committee from time to time. Each stock options entitle the eligible employee to avail one 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. Each stock options entitle the eligible employee to avail one share at the end of the vesting period. The vested options can be exercised within a period of 3 years from the date of vesting.

Movement in number of options:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Opening balance	561,500	771,250	615,000
Granted during the year	-	-	340,000
Exercised during the year	155,250	118,750	183,750
Lapsed during the year	55,000	91,000	-
Closing balance	**351,250**	**561,500**	**771,250**

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Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised) as at 31 March 2021	116,250	25,000	17,000	17,000	176,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2020	157,500	80,000	50,000	50,000	224,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2019	351,250	80,000	50,000	50,000	240,000
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 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
Remaining contractual life (weighted months) as at 31 March 2019	57.13	72.67	61.43	61.70	88.70

*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 year ended on 31 March 2021, 31 March 2020 and 31 March 2019, the Holding Company has recorded an employee stock compensation expense of ₹ 37.89 million, ₹ 95.70 million and ₹ 260.31 million respectively.

During the year ended on 31 March 2021, the total number of options vested but not exercised is 328,092 (31 March 2020: 392,195 and 31 March 2019: 216,667).
The weighted average share price on the date of exercise is ₹ 574.02 (31 March 2020 : ₹ 505.88 and 31 March 2019 : ₹ 627.18)

Note - 44

Change in accounting policy on government grants

I During the year ended 31 March 2021, the Group has 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'.

II The application of new accounting policy will depict the actual cost of the capital assets and provide more relevant information to the users of financial statements.

III In case of the Holding Company and one of the subsidiary companies, the impact of accounting policy change is not material on both the preceding period and in the balance sheet as at the beginning of preceding period and hence has not been furnished. However, the impact on the relevant financial statement line items for all periods pertaining to another subidiary and impact of the same on the current period for the Group has been tabulated below:

A

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Increase in property, plant and equipment (net block)	218.97	199.97	-
Increase in capital work-in-progress	-	-	103.58
Increase in other non-current liabilities	195.42	181.58	100.26
Increase in other current liabilities	23.55	18.40	3.32

B

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Increase in other operating income	20.77	6.26	-
Increase in depreciation and amortisation expense	20.77	6.26	-

C There is no impact on basic and diluted earnings per share in the respective years on account of the above.

Note - 45

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, resulting 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') has 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 Holding Company from inception until the date of the Notice. The Holding Company has provided the requested information. Additionally, vide letter dated 12 April 2021, the Holding Company has requested the Enforcement Directorate to close this matter in light of cancellation of the FIR. The Holding Company has not received any further communication from the Enforcement Directorate in this matter.

Note - 46

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 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	
Global Health Patliputra Private Limited	India	100	100	100	-	-	-	Healthcare services
Medanta Holdings Private Limited	India	100	100	100	-	-	-	Healthcare services

(b) Joint venture (Investment accounted for using equity method)

The Board of Directors ('the Board') of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to initiate the process of winding up of the aforementioned entity and subsequently, they have initiated the process of voluntary liquidation of the said entity in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy (Voluntary Liquidation Process) Regulations, 2017. This has also been affirmed by the shareholders in the Annual General Meeting ('AGM') of Medanta Duke Research Institute Private Limited held on 24 September 2019. During the year, on 25 February 2021, the official liquidator has submitted final application for liquidation/winding up of the said entity with the National Company Law Tribunal ('NCLT'). However, the final order from NCLT is awaited. The disclosures pertaining to previous year ended i.e., 31 March 2020 and 31 March 2019 are as below:

(i)

Name of entity	Place of business	% of ownership interest	Accounting method	Carrying amount (net of impairment)	
				As at 31 March 2020	As at 31 March 2019
Medanta Duke Research Institute Private Limited	India	50.01%	Equity method	Nil	Nil

(ii) There were no commitments and contingent liabilities in joint venture company as at 31 March 2020 and 31 March 2019.

(iii) Summarised financial information of the joint venture

The disclosures pertaining to the previous year ended i.e. 31 March 2020 and 31 March 2019 are as below:

Summarised balance sheet	Medanta Duke Research Institute Private Limited	
	As at 31 March 2020	As at 31 March 2019
Current assets		
Cash and cash equivalents	5.88	0.13
Other assets	-	0.76
Total current assets (A)	**5.88**	**0.89**
Total non-current assets (B)	**-**	**0.13**
Assets held for sale (C)	**-**	**5.47**
Total assets (D = A+B+C)	**5.88**	**6.49**
Current liabilities		
Financial liabilities (excluding trade payables)	0.11	-
Other liabilities (including trade payables)	-	0.28
Total current liabilities (E)	**0.11**	**0.28**
Non-current liabilities		
Financial liabilities	-	-
Other liabilities	-	-
Total non-current liabilities (F)	**-**	**-**
Total liabilities (G = E+F)	**0.11**	**0.28**
Net assets (D-G)	**5.77**	**6.21**

Reconciliation to carrying amount of investment

Summarised balance sheet	Medanta Duke Research Institute Private Limited	
	As at 31 March 2020	As at 31 March 2019
Opening retained earnings	(84.07)	(83.55)
Loss for the year	(0.44)	(0.52)
Other comprehensive income	-	-
Closing net assets	**(84.51)**	**(84.07)**
Group's share in %	50.01%	50.01%
Group's share in net assets	(42.26)	(42.04)
Gross value of investment	**90.18**	**90.18**
Carrying value of investment	**47.92**	**48.14**
Less : Impairment in the value of investment	(47.92)	(48.14)
Net carrying value of investment	**-**	**-**

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Note - 47

Additional disclosure required under Schedule III of the Act of the entities consolidated in the Restated Consolidated Financial Information are as follows:

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%	580.07	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**

As at 31 March 2019:

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)*	101.48%	13,146.05	120.70%	619.19	99.38%	3.18	120.57%	622.37
Subsidiaries								
Indian								
Global Health Patliputra Private Limited	(1.73%)	(224.29)	(19.82%)	(101.67)	0.00%	-	(19.70%)	(101.67)
Medanta Holdings Private Limited	(0.12%)	(14.95)	(0.83%)	(4.23)	0.62%	0.02	(0.82%)	(4.21)
Joint venture (investment accounted for using the equity method)								
Indian								
Medanta Duke Research Institute Private Limited	0.37%	48.14	(0.05%)	(0.26)	0.00%	-	(0.05%)	(0.26)
Total	**100.00%**	**12,954.95**	**100.00%**	**513.03**	**100.00%**	**3.20**	**100.00%**	**516.23**

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Note - 48
Revenue related disclosures

I Disaggregation of revenue

Tabulated below is the disaggregation of the Group's revenue:

Description	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
(A) Operating revenue			
Income from healthcare services			
In-patient	11,865.36	11,941.20	11,680.74
Out-patient	2,313.05	2,864.51	2,687.60
Sub-total (A)	**14,178.41**	**14,805.71**	**14,368.34**
(B) Income from sale of pharmacy products to out-patients			
Sale of pharmacy products	114.83	-	-
Sub-total (B)	**114.83**	-	-
(C) Other operating revenue			
Clinical research income	12.90	18.68	25.13
Other operating revenue	5.36	17.77	17.85
Sub-total (C)	**18.26**	**36.45**	**42.98**
Total revenue under Ind AS 115	**14,311.50**	**14,842.16**	**14,411.32**

Description	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
(A) Operating revenue			
Income from healthcare services			
Government	1,201.93	1,667.73	1,832.71
Non-government	12,976.47	13,137.98	12,535.63
Total operating revenue	**14,178.40**	**14,805.71**	**14,368.34**

II Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Contract liabilities			
Advance from customers	291.55	211.06	160.96
Total contract liabilities	**291.55**	**211.06**	**160.96**
Contract assets			
Unbilled revenue	141.75	**61.84**	108.21
Total contract assets	**141.75**	**61.84**	**108.21**

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 year are as follows:

Contract liabilities - advance from customers	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Opening balance of contract liabilities - advance from customers	211.06	160.96	204.52
Less: Amount of revenue recognised during the year	(14,178.41)	(14,805.71)	(14,368.34)
Add: Addition during the year	14,258.89	14,855.81	14,324.78
Closing balance of contract liabilities - advance from customers	**291.54**	**211.06**	**160.96**

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2021 is ₹ 291.55 million (31 March 2020 : ₹ 211.06 million and 31 March 2019 : ₹ 160.96 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 recognised as revenue in subsequent period as per the policy of the Group.

V Reconciliation of revenue :

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue	14,761.68	15,367.94	14,903.22
Adjustment for:			
- Discounts and rebates	(468.44)	(562.23)	(534.88)
Income from healthcare services and sale of pharmacy products to out-patients	**14,293.24**	**14,805.71**	**14,368.34**

Note 49

Summarised below are the restatement adjustments made to the profit after tax of the audited consolidated financial statements for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 of the Group:

A Impact on restated consolidated net profit after tax:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
A) Net profit after tax as per audited consolidated financial statements	288.05	363.27	609.78
B) Restatement adjustments:			
(i) Impact owing to government grants policy [refer note (a) below]			
Impact on total income			
Other operating income	-	6.26	-
Impact on total expenses			
Depreciation and amortisation expense	-	(6.26)	-
Total	-	-	-
(ii) Impact of change in transition date of Ind AS 116, Leases [refer note (b) below]			
Impact on total expenses			
Depreciation and amortisation expense	-	-	(108.91)
Finance costs	-	-	(164.98)
Other expenses	-	-	154.34
Total	**-**	**-**	**(119.55)**
(iii) Deferred tax impact on above adjustments, as applicable [refer note (c) below]	-	-	22.79
Total	**-**	**-**	**22.79**
C) Total impact of adjustments (i+ii+iii)	-	-	**(96.76)**
D) Net profit after tax as per Restated Consolidated Statement of Profit and Loss (A+C)	**288.05**	**363.27**	**513.02**

B Impact on restated consolidated total comprehensive income:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Total comprehensive income as per audited consolidated financial statements	**287.75**	**345.84**	**612.99**
Cumulative impact on change in transition date of Ind AS 116, Leases (net of taxes)	-	-	(96.76)
Total comprehensive income as per Restated Consolidated Statement of Profit and Loss	**287.75**	**345.84**	**516.23**

C Impact on total equity:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Total equity as per audited consolidated financial statements	**13,823.42**	**13,495.37**	**13,051.71**
Cumulative impact on change in transition date of Ind AS 116, Leases (net of taxes)	-	-	(96.76)
Cumulative impact of change in accounting policy for government grants	-	-	-
Total equity as per Restated Consolidated Statement of Assets and Liabilities	**13,823.42**	**13,495.37**	**12,954.95**

Notes:

(a) Impact of change in accounting policy for government grants (Refer note 44).

(b) Impact of change in transition date of Ind AS 116, Leases

The Group had adopted Ind AS 116, Leases, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases using the modified retrospective approach, under which the lease liability is recorded as the present value of future lease payments and right-of-use asset is measured at an amount equal to lease liability and adjusted for any prepaid or accrued lease liabilities, on the date of initial application i.e. 1 April 2019. However, to ensure consistency of accounting policies for the purpose of preparing restated consolidated financial information, Ind AS 116, Leases has been applied using the modified retrospective approach with effect from 1 April 2018, as follows:

1. For contracts in place as at 1 April 2018, the Group has elected to apply the definition of a lease from Ind AS 17 and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17.

2. The Group has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of Ind AS 116.

3. On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months, the Group has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

4. The Group has benefitted from the use of hindsight for determining the lease term when considering options to extend and terminate leases.

5. For previously classified finance lease, the carrying amount of the right-of-use assets and the lease liability at the date of initial application is considered the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17.

(c) Deferred tax impact on the above changes:

Deferred tax has been computed on aforementioned adjustments made in the Restated Consolidated Financial Information.

D 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 consolidation financial statements of the Group for the year ended 31 March 2021, prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

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 includes consultants' and specialists' honorarium amounting to ₹ 0.27 million (31 March 2020: ₹ 0.12 million and 31 March 2019: ₹ 0.30 million) and salaries of employees amounting to ₹ 7.87 million (31 March 2020: ₹ 9.93 million and 31 March 2019: ₹ 12.78 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'). Further, subsequent to the year-end, 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.

Note - 53

The trade receivables as at 31 March 2021, *inter-alia* include receivables in foreign currency amounting to ₹ 28.73 million (31 March 2020 : ₹ 68.69 million and 31 March 2019: ₹ 59.79 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 additional financial impact of the same at this stage.

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 the financial statements in the period when the Code will be notified and will come into effect.

Note - 55

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. During the year ended 31 March 2021, both Central and State Governments of India had imposed lock down and other emergency restrictions which had led to the disruption of all regular business operations. Further, the recent second wave of COVID–19 has again resulted in partial lockdown/restrictions in various states. The Group is closely monitoring the impact of the aforementioned pandemic and 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.

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: New Delhi
Date: 17 September 2021

For and on behalf of the Board of Directors

Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00012148]

Place: Gurugram
Date: 17 September 2021

Pankaj Sahni
Chief Executive Officer

Place: Gurugram
Date: 17 September 2021

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 17 September 2021

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 17 September 2021

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 year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Basic earnings per share (in ₹)	1.15	1.45	2.06
Diluted earnings per share (in ₹)	1.14	1.44	2.04
Return on net worth (%)	2.08%	2.69%	3.96%
Net asset value per share (in ₹)	55.76	54.70	52.73
Pre-provision operating profit before tax (in ₹ million)	387.24	749.83	1,012.44
EBITDA	2,228.52	2,304.54	2,178.98

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:

   $$\text{Basic Earnings per Share} = \frac{\text{Net Profit After Tax, as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year/period}}$$

   $$\text{Diluted Earnings per Share} = \frac{\text{Net Profit After Tax, as restated, attributable to equity shareholders}}{\text{Weighted average number of diluted equity shares outstanding during the year/period}}$$

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. Subsequent to the year-end, 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 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 year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Profit for the period/ year (I)	288.05	363.27	513.03
Total tax expense (II)	36.59	275.40	319.39
Impairment on financial instruments (III)	62.60	111.16	180.02
Finance Cost (IV)	671.74	515.47	330.56

Particulars	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Depreciation and amortisation (V)	1,232.14	1,150.40	1,016.00
Pre-provision operating profit before tax (I+II+III)	387.24	749.83	1,012.44
EBITDA* (I+II+IV+V)	2,228.52	2,304.54	2,178.98

***** *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, 2021, March 31, 2020 and March 31, 2019 and the audited financial statements of our Material Subsidiaries, MHPL and GHPPL, as at and for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 (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 Draft Red Herring Prospectus, the Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document 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 Draft 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 financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, and as reported in the Restated Financial Information, see "*Financial Statements – Note -38 – Related party transactions*" on page 296.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2021, 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 318 and 33, respectively.

Particulars	**Pre-Offer as at March 31, 2021**	**As adjusted for the proposed Offer**
Total Borrowings		
Current Borrowings*	-	[●]
Non-current borrowings (A)*	5,777.03	[●]
Current maturities of long term debt (B)	668.95	[●]
Total Borrowings (C)	6445.98	[●]
Total Equity		
Equity share capital*	495.86	[●]
Instruments in the nature of equity	325.00	[●]
Other equity*	13,002.56	[●]
Total Equity (D)	13,823.42	[●]
Ratio: Non-current borrowings (including current maturities of borrowings)(A+B) / Total Equity (D)	46.63	[●]

**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 have not been provided in the above statement. To be updated upon finalization of the Offer Price and the Offer Expense.

(2) Subsequent to March 31, 2021, our Company has (i) allotted Class A Equity Shares of face value of ₹10 each on May 10, 2021, July 21, 2021 and July 30, 2021, pursuant to the ESOP 2014 and the ESOP 2016; (ii) allotted 652,973 Class A Equity Shares of face value of ₹10 each to Dr. Naresh Trehan, at a premium of ₹565 per share, on preferential allotment basis on July 30, 2021, pursuant to the 2015 SHA; (iii) pursuant to resolutions of our Board and our Shareholders passed in the meetings held on July 21, 2021 and July 31, 2021, respectively, 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; (iv) pursuant to resolutions of our Board and our Shareholders passed in the meetings held on September 10, 2021 and September 17, 2021, respectively, converted 1,000 Class B Equity Shares of face value of ₹10 each in the authorized share capital of our Company 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; and (v) allotted Equity Shares on September 17, 2021 pursuant to the ESOP 2014 and the ESOP 2016.

FINANCIAL INDEBTEDNESS

Our Company and 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, 2021, we had outstanding borrowings (including current and non-current borrowings, current portion of non-current borrowings including non fund based outstanding) of ₹7,675.77 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, 2021 is set out below:

(₹ in million)

Nature of Borrowing	Amount Sanctioned	Amount Outstanding*
Secured Borrowings		
Term loans**	8,650.00	6,345.75
Working Capital Facilities		
Fund Based	550.00	0.00
Non – Fund Based	1,050.00	330.02
Non-convertible debentures	1,000.00	1,000.00
Total	**11,250.00**	**7,675.77**

** As certified by R.N. Marwah & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 29, 2021.*

** The term loan outstanding amount includes an outstanding amount of ₹ 717.25 million as sub-limits for non – fund based facilities. Further, the outstanding amount includes ₹ 186.85 million as the interest capitalized during the moratorium period in Fiscal 2021*

*** The term loans do not include the sanctioned vehicle loan amount of ₹ 21.18 million and outstanding amount of ₹ 8.47 million. Further, 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 5.50% to 8.40% p.a. (10.75% p.a. in case of vehicle loans) 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 7.10% 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), stocks and receivables, 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. 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% (4% in case of vehicle loan) on the outstanding amount or as may be mutually agreed between our Company 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;

(v) restriction on undertaking certain corporate actions except with the prior approval of the lender, including:

- effecting any change in our ownership, control or management;
- 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.

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 2019, 2020 and 2021 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes and significant accounting policies thereto, included in the section "Financial Statements" on page 257. 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 Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's familiarity with our Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. See "Risk Factors— Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition." on page 69.*

*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 33, 31 and 180, respectively, and elsewhere in this Draft Red Herring Prospectus. Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "An assessment of the healthcare delivery market in India", September 2021 (the "**CRISIL Report**") prepared exclusively for the Offer and released by CRISIL and commissioned and paid by us, pursuant to an engagement agreement dated March 26, 2021. For risks in relation to commissioned report, see "Risk Factors – Internal Risks – This Draft Red Herring Prospectus contains information from the CRISIL Report commissioned exclusively for the Offer and paid by us" on page 53. Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12 month period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted.*

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, 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 four hospitals currently in operation (Gurugram, Indore, Ranchi and Lucknow), a hospital which is under construction with an operational outpatient facility (Patna), and one hospital (Noida) planned for development. As at March 31, 2021, we provide healthcare services in over 30 medical specialties and engage over 1,100 doctors led by highly experienced department heads and, spanning an area of 3.7 million sq. ft., our operational hospitals have 2,176 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. Dr. Trehan is the driving force behind our hospitals. We strive to deliver world-class 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 two consecutive years in 2020 and 2021, and was the only Indian private hospital to be featured in the list of top 200 global hospitals in 2021 by Newsweek. Our hospital at Gurugram was also featured in the list of world's best specialized hospitals for cardiology in 2021 by Newsweek.

CRISIL Report notes that India's bed density (bed count per 10,000 population) of 15 beds (as estimated by CRISIL for 2020) not only falls far behind the global median of 29 beds but also lags behind other developing countries such as Brazil (21 beds), Malaysia (19 beds) and Vietnam (26 beds), as of 2018. It states that with its population growing at almost 1% annually, India is expected to have more than 1.37 billion people by 2020, 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 2,176 installed beds as at March 31, 2021. Subsequent to the opening of our flagship hospital in November 2009 in Gurugram (1,391 installed beds as at March 31, 2021), we expanded to Indore (175 installed beds as at March 31, 2021), Ranchi (200 installed beds as at March 31, 2021) and Lucknow (410 installed beds as at March 31, 2021, with capacity to accommodate up to 900 beds) in 2014, 2015 and 2019, respectively. The outpatient department of our Patna hospital is currently operational and the rest of the hospital is expected to commence operations during Fiscal 2022 with a target of 300 installed beds (designed to accommodate over 500 beds). Additionally, we have a hospital planned in Noida, which is intended to commence operation during Fiscal 2025 with an expected installed capacity of 300 beds. We also operate five multi-speciality clinics at DLF Cybercity Gurugram, Delhi Airport, south Delhi, Darbhanga and Patna.

As at March 31, 2019, we had 1,722 installed beds, which grew to 2,176 installed beds as at March 31, 2021, representing a growth of 26.36%. Upon operation of the in-patient department at our Patna hospital in Fiscal 2022 and 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 and Indore hospitals, and the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") in the case of the lab at our Gurugram hospital (such NABL accreditation expires on October 4, 2021). In addition, our NABH accreditation for the Ranchi hospital has expired on September 15, 2021 and our Company's application for renewal is currently pending. Our blood bank facility at our Gurugram hospital is also NABH accredited.

In Fiscal 2021, we took the out-patient 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. 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 increased by 1,419.33% from 419.00 in Fiscal 2020 to 6,366.00 in Fiscal 2021 in Gurugram. 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 2019, 2020 and 2021, we generated income from healthcare services of ₹14,368.34 million, ₹14,805.71 million and ₹14,178.41 million, respectively, and had EBITDA of ₹2,178.98 million, ₹2,304.54 million and ₹2,228.52 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. Moreover, based on the Consolidated Audited Quarterly Figures, our income from healthcare services increased from ₹3,663.95 million in the three months ended March 31, 2020 to ₹4,673.51 million in the three months ended March 31, 2021, while our total income increased from ₹3,770.95 million in the three months ended March 31, 2020 to ₹4,867.83 million in the three months ended March 31, 2021. In addition, our EBITDA increased from ₹405.68 million in the three months ended March 31, 2020 to ₹1,182.59 million in the three months ended March 31, 2021, based on the Consolidated Audited Quarterly Figures. See "Our Business—*Recent Developments—Impact of Covid-19*" on page 188. 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—Results of operations in Fiscal 2021 compared to the Fiscal 2020*" on page 328.

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,		
	2019	**2020**	**2021**
Inpatient			
Volume (no. of patients)	82,679	83,901	76,450
Revenue (₹ in millions)	11,680.74	11,941.20	11,856.36
Outpatient			
Volume (no. of patients)	1,288,102	1,305,559	1,101,780
Revenue (₹ in millions)	2,687.60	2,864.51	2,313.05

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. Day cases are excluded. 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 2019	Fiscal 2020	Fiscal 2021
Total occupied bed[(1)]	882.00	832.00	814.00
Average occupancy levels[(2)]	65.43%	54.85%	51.57%
Average revenue per occupied bed (ARPOB)[(3)] (in ₹)	44,636.94	50,166.34	47,730.59
Average length of stays in hospitals (ALOS)[(4)]	3.89	3.52	3.89

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.

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 planned. Mature hospitals (in operation for more than six years) 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% and 84.95% and EBITDA margin was 16.97% and 15.67% in Fiscal 2020 and Fiscal 2021, respectively. Operational beds at Gurugram, Indore and Ranchi hospitals were 1,348, 1,377 and 1,284 as at March 31, 2019, 2020 and 2021, respectively, and Average Revenue Per Occupied Bed ("ARPOB") was ₹50,302.80 and ₹47,682.69 in Fiscal 2020 and Fiscal 2021, respectively. Developing hospitals (in operation for less than two years) include Lucknow hospital, which is well invested and presents significant room for medium-term growth and profit margin expansion. Our Lucknow hospital is supported by the mature hospitals' track record and experience. Total income contribution by our Lucknow hospital to our consolidated total income was 1.92% and 15.02% and EBITDA margin was (81.29)% and 15.36% in Fiscal 2020 and Fiscal 2021, respectively. Operational beds at Lucknow hospital were 280 and 295 as at March 31, 2020 and 2021, respectively, and ARPOB was ₹44,223.59 and ₹48,062.62 in Fiscal 2020 and Fiscal 2021, respectively. Our planned hospitals are Patna and Noida, which we view 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 cost of materials consumed, for example, comprised 22.84%, 21.94% and 24.11% of our total expenses for Fiscal 2019, Fiscal 2020 and Fiscal 2021, 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 65.43% in Fiscal 2019 to 54.85% in Fiscal 2020 then 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 38.03%, 36.39% and 32.26% of our total income for Fiscals 2019, 2020 and 2021, 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're unable to attract / retain such professionals*." on page 36. 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—Internal Risks— Regulatory reforms in the healthcare industry and associated uncertainty may adversely affect our business.*" on page 42.

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 and permits 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 62.

Significant Accounting Estimates and Assumptions

The preparation of our 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 audited consolidated financial statements included elsewhere in this Draft 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.

Principles of consolidation – Subsidiaries

Subsidiaries are all entities over which we have control. We control an entity when we are exposed to, or have rights to, variable returns from our involvement with the entity and has the ability to affect those returns through our power to direct the relevant activities of the entity. We have power over the investee even if we own 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 us. They are deconsolidated from the date that control ceases. Statement of profit and loss including other comprehensive income of subsidiaries acquired or disposed of during the period are recognized 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 our balance sheet. We combine our standalone financial statements and our subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter group transactions, balances and unrealized gains on transactions between group companies are eliminated. 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 us. Statement of profit and loss balance including other comprehensive income is attributed to our equity holders 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. We treat transactions with non-controlling interests that do not result in a loss of control as transactions with our equity owners. 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
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. 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 and include services for patients undergoing treatment and pending for discharge, which is shown as unbilled revenue under other current financial assets. 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).

A receivable is recognized 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.

Income from sale of pharmacy products to out-patients

Revenue from pharmacy products is recognized as and when the control of products is transferred to the customer. The Group considers 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 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.

Group as a lessee – Right-of-use assets and lease liabilities

Effective April 1, 2019, we adopted Ind AS 116 'Leases' and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. The adoption of new standard resulted in recognition of lease liabilities and corresponding equivalent right-of-use assets (including leases which were earlier classified as finance lease). However, for the purpose of preparing the Restated Financial Information, Ind AS 116 has been applied using the modified retrospective approach with effect from April 1, 2018. Also, see "*Financial Statements - Note 4*9" on page 310.

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

We enter 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, we recognize 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 that we incur, 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

We depreciate 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. We also assesse the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, we measure 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 our 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.

We elected to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognized as an expense in restated consolidated statement of profit and loss on a straight-line basis over the lease term.

Further, we 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:

1. 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;
2. any reduction in lease payments affects only payments originally due on or before June 30, 2021; and
3. 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.

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.

Components of Income

Revenue from operations

Revenue from operations primarily comprises revenue from contracts with customers for provision of hospital services and income 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, revenue share from pharmacy (derived from revenue sharing agreements entered into with third-party pharmacies prior to the pharmacies having been taken in-house), income under due sponsorship income (contributed by pharmaceutical companies for purposes of seminars and continuing medical education programs), revenue share from food court and rent concessions from lessors. In Fiscal 2021, we had a one-off interest on refund of income-tax which contributed 7.25% to the total other income (as compared to a nil amount in Fiscal 2020 and Fiscal 2019).

Cost of materials consumed

Cost of materials consumed comprise 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, working capital loans, vehicle loan), interest on buyers and suppliers' credit, interest on lease liabilities, interest on deferred payment liabilities and other borrowing costs.

Depreciation and amortization expense

Depreciation and amortization expense consists of depreciation on property, plant and equipment (such as land, buildings, plants and equipment, medical and surgical equipment, office equipment, electrical equipment, computer and related assets, furniture and fixtures) and amortization of right-of-use assets and other intangible assets (such as software).

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, facility management expenses. In Fiscal 2021, we had assets written off of ₹ 12.58 million (as compared to a nil amount in Fiscal 2020 and Fiscal 2019) which related to the closure of our clinic in Lucknow, and receivables under export benefit scheme expired of ₹ 67.44 million (as compared to a nil amount in Fiscal 2020 and Fiscal 2019) which related to the expiry of time required for the utilization of the subsidy received in connection with the treatment of international patients.

Selected Historical Financial Information

Consolidated income statement

	For the year ended March 31,		
	2021	**2020**	**2019**
	₹ million		
Revenue from operations	14,467.43	15,004.22	14,558.02
Other income	314.15	438.45	501.85
Total income	**14,781.58**	**15,442.67**	**15,059.87**
Cost of materials consumed	3,485.58	3,248.28	3,249.17
Employee benefits expense	4,663.36	5,387.81	5,410.80
Finance costs	671.74	515.47	330.56
Depreciation and amortization expense	1,232.14	1,150.40	1,016.00
Impairment losses on financial assets	62.60	111.16	180.02
Other expenses	4,341.52	4,390.66	4,040.64
Total expenses	**14,456.94**	**14,803.78**	**14,227.19**
Profit before tax and share of loss in joint venture	324.64	638.89	832.68
Share of loss in joint venture	-	(0.22)	(0.26)
Profit before tax	**324.64**	**638.67**	**832.42**
Tax expenses			
Current tax – for the year	367.72	497.18	515.85
Current tax – earlier years	7.30	-	-
Deferred tax credit	(338.43)	(221.78)	(196.46)
Profit after tax	**288.05**	**363.27**	**513.03**

Results of operations in Fiscal 2021 compared to Fiscal 2020

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)**

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 out patient 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	154.62
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	(85.90)
Reversal of impairment in the value of investments	0	0.22	(100)
Revenue share from food court	14.70	26.50	(44.55)
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)**

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 85.90%, 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, 44.55% 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		
Cost of materials consumed	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	(43.69)
Other expenses	4,341.52	4,390.66	(1.12)
Total expenses	**14,456.94**	**14,803.78**	**(2.34)**

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)
Contribution to provident fund and other funds	185.83	202.90	(8.41)
Staff welfare expenses	0.46	13.35	(96.56)
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 cost of materials consumed 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	121.33
Interest on working capital loans	4.17	0	n.m.
Interest on vehicle loan	1.29	1.74	(25.52)
Interest on buyers credit/supplier's credit	0	0	n.m.
Interest on lease liabilities	301.37	313.85	(3.98)
Interest on income tax	0	0	n.m.
Interest on deferred payment liabilities	58.87	56.32	4.53
Interest payable to micro, small and medium enterprises	0	0	n.m.
Other borrowing costs	0.73	5.62	(87.08)
Total	**671.74**	**515.47**	**30.32**

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 121.33%, 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	54.38
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 54.38%, 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, Medanta Holdings Private Limited (which operates our Lucknow hospital) ("**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 43.69%, 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.

Results of operations in Fiscal 2020 compared to Fiscal 2019

Total income

Total income increased slightly by ₹382.80 million, or 2.54%, from ₹15,059.87 million for Fiscal 2019, to ₹15,442.67 million in Fiscal 2020.

The following table sets forth a breakdown of total income for the periods indicated.

	For the year ended March 31		**Change**
	2020	**2019**	**%**
	₹ million		
Revenue from operations	15,004.22	14,558.02	3.06
Other income	438.45	501.85	(12.63)
Total income	**15,442.67**	**15,059.87**	**2.54**

The increase in total income from Fiscal 2019 to Fiscal 2020 was mainly attributable to the increase in revenue from operations by ₹446.20 million, or 3.06%, from ₹14,558.02 million to ₹15,004.22 million.

The following table sets forth a breakdown of revenue from operations for the periods indicated.

	For the year ended March 31		Change
	2020	2019	%
	₹ million		
In patient	11,941.20	11,680.74	2.23
Out patient	2,864.51	2,687.60	6.58
Sale of pharmacy products	0	0	n.m.
Government grant income	162.06	146.70	10.47
Clinical research income	18.68	25.13	(25.68)
Other operating revenue	17.77	17.85	(0.47)
Total	**15,004.22**	**14,558.02**	**3.06**

The increase in revenue from operations from Fiscal 2019 to Fiscal 2020 was mainly attributable to the increase in revenue from in patient by ₹260.46 million, or 2.23%, from ₹11,680.74 million to ₹11,941.20 million.

The increase in revenue from operations from Fiscal 2019 to Fiscal 2020 was also partly attributable to the increase in revenue from out patient by ₹176.91 million, or 6.58%, from ₹2,687.60 million to ₹2,864.51 million during the period under review.

The increase in revenue from operations was partly offset by the decrease in other income by ₹63.40 million, or 12.63%, from ₹501.85 million to ₹438.45 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
	2020	2019	%
	₹ million		
Interest income on bank deposit	194.69	184.00	5.81
Interest income on other financial assets measured at amortized cost	1.76	1.90	(7.36)
Interest on refund of income tax	0	0	n.m.
Rental income	13.83	13.46	2.77
Excess provision written back	0	78.76	(100)
Profit on sale of property, plant and equipment (net)	0	0	n.m.
Sponsorship income	73.36	64.60	13.55
Reversal of impairment in the value of investments	0.22	0	n.m.
Revenue share from food court	26.50	27.41	(3.31)
Revenue share from pharmacy	77.84	73.31	6.18
Gain on de-recognition of lease liabilities and right of use assets	0	0	n.m.
Rent concessions from lessors	0	0	n.m.
Miscellaneous income	50.25	58.41	(13.97)
Total	**438.45**	**501.85**	**(12.63)**

The decrease in other income from Fiscal 2019 to Fiscal 2020 was mainly attributable to the income in revenue from excess provision written back by ₹78.76 million, or 100%, from ₹78.76 million to ₹0 owing to a revision in sick leave policy of our hospitals in Fiscal 2019 whereby balance of sick leaves are no longer permitted to be carried forward.

The decrease in income from excess provision written back was partly offset by the increase in interest income on bank deposit by ₹10.69 million, or 5.81%, from ₹184.00 million to ₹194.69 million, the increase in sponsorship income by ₹8.76 million, or 13.55%, from ₹64.60 million to ₹73.36 million and the increase in revenue share from pharmacy by ₹4.53 million, 6.18% from ₹73.31 million to ₹77.84 million during the period under review.

The decrease in other income from Fiscal 2019 to Fiscal 2020 was also partly attributable to the decrease in miscellaneous income by ₹8.16 million, or 13.97%, from ₹58.41 million to ₹50.25 million during the period under review.

Total expenses

Total expenses increased by ₹576.59 million, or 4.05%, from ₹14,227.19 million for Fiscal 2019, to ₹14,803.78 million in Fiscal 2020.

The following table sets forth a breakdown of total expenses for the periods indicated.

	For the year ended March 31		**Change**
	2020	**2019**	**%**
	₹ million		
Cost of materials consumed	3,248.28	3,249.17	(0.03)
Employee benefits expense	5,387.81	5,410.80	(0.42)
Finance costs	515.47	330.56	55.94
Depreciation and amortization expense	1,150.40	1,016.00	13.23
Impairment losses on financial assets	111.16	180.02	(38.25)
Other expenses	4,390.66	4,040.64	8.66
Total expenses	**14,803.78**	**14,227.19**	**4.05**

The increase in total expenses from Fiscal 2019 to Fiscal 2020 was mainly attributable to the increase in other expenses by ₹350.02 million, or 8.66%, from ₹4,040.64 million to ₹4,390.66 million.

The increase in other expenses from Fiscal 2019 to Fiscal 2020 was mainly attributable to the increase in retainer and consultant fee – medical, facilitation fee and legal and professional fees by ₹270.22 million, or 18.58%, from ₹1,454.54 million to ₹1,724.76 million which was primarily due to a higher retainer fees on doctors as a result of the increase in the number of doctors on a retainer basis at MHPL which became operational from November 2019.

The increase in retainer and consultant fee – medical, facilitation fee and legal and professional fees was partly offset by the decrease in costs relating to lease rent: premises by ₹34.21 million, or 71.65%, from ₹47.74 million to ₹13.53 million which was primarily due to accounting reclassification of the recognition of leases of less than one year (under Ind-AS) in Fiscal 2019, the decrease in impairment in the value of investments by ₹48.14 million, or 100% from ₹48.14 million to a nil amount which was primarily due to the non-operating status of a joint venture, Medanta Duke Research Institute considered at fair value, the decrease in costs relating to lease rent: equipment by ₹41.14 million, or 9.62% from ₹427.67 million to ₹386.53 million, the decrease in miscellaneous expenses by ₹27.46 million, or 40.83% from ₹67.25 million to ₹39.79 million which was primarily due to lower expenses incurred in connection with our air ambulance operations and promotion expenditures, the decrease in pantry expenses by ₹26.56 million, or 14.35% from ₹185.10 million to ₹158.54 million which was primarily owing to a cost reduction initiative taken at our hospitals in Fiscal 2020 and the decrease in travel, boarding and other related expenses for conferences by ₹18.79

million, or 24.23% from ₹77.54 million to ₹58.75 million during the period under review which was primarily due to reduced travels by our doctors during the period.

The increase in repairs and maintenance - equipment from Fiscal 2019 to Fiscal 2020 by ₹67.54 million, or 20.74%, from ₹325.58 million to ₹393.12 million was primarily due to the commencement of our MHPL operations and routine repairs and maintenance across our facilities.

The increase in other expenses from Fiscal 2019 to Fiscal 2020 was also partly attributable to the increase in rates and taxes by ₹94.11 million, or 189.16%, from ₹49.75 million to ₹143.86 million which was primarily on account of provision made for the land extension charges for our Noida hospital and our Patna hospital. The increases in facility management expenses by ₹41.70 million, or 10.13% from ₹411.49 million to ₹453.19 million, in costs relating to power and fuel by ₹39.52 million, or 12.90% from ₹306.46 million to ₹345.98 million and in recruitment expenses by ₹19.78 million, or 137.14% from ₹14.42 million to ₹34.20 million during the period under review which were all primarily on account of our Lucknow hospital commencing operation in Fiscal 2020.

The increase in other expenses was partly offset by the decrease in impairment losses on financial assets by ₹68.86 million, or 38.25%, from ₹180.02 million to ₹111.16 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.

The increase in total expenses from Fiscal 2019 to Fiscal 2020 was also partly attributable to the increase in finance costs by ₹184.91 million, or 55.94%, from ₹330.56 million to ₹515.47 million and the increase in depreciation and amortization expense by ₹134.40 million, or 13.23%, from ₹1,016.00 million to ₹1,150.40 million during the period under review.

The increase in finance costs from Fiscal 2019 to Fiscal 2020 was mainly attributable to the increase in interest on term loans by ₹113.84 million, or 472.38%, from ₹24.10 million to ₹137.94 million the increase in interest on deferred payment liabilities by ₹39.91 million, or 243.22%, from ₹16.41 million to ₹56.32 million driven by term loans availed by MHPL which became operational during Fiscal 2020 and the increase in interest on lease liabilities by ₹29.06 million, 10.20% from ₹284.79 million to ₹313.85 million during the period under review due to the accounting reclassification of the recognition of leases of less than one year (under Ind-AS) in Fiscal 2019.

The increase in depreciation and amortization expense from Fiscal 2019 to Fiscal 2020 was mainly attributable to the increase in depreciation of property, plant and equipment by ₹73.55 million, or 8.33%, from ₹883.38 million to ₹956.93 million.

The increase in depreciation and amortization expense from Fiscal 2019 to Fiscal 2020 was also partly attributable to the increase in depreciation on right of use assets by ₹51.46 million, or 40.05%, from ₹128.49 million to ₹179.95 million and the increase in costs relating to amortization of intangible assets by ₹9.39 million, or 227.12% from ₹4.13 million to ₹13.52 million during the period each as a result of the recognition of depreciation and amortization costs of MHPL which became operational during Fiscal 2020.

Profit before tax and share of loss in joint venture

Profit before tax and share of loss in joint venture decreased by ₹193.79 million, or 23.27%, from ₹832.68 million for Fiscal 2019, to ₹638.89 million in Fiscal 2020.

Share of loss in joint venture

Share of loss in joint venture decreased by ₹0.04, or 15.48%, from ₹0.26 million for Fiscal 2019, to ₹0.22 million in Fiscal 2020 owing 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 ₹193.75 million, or 23.28%, from ₹832.42 million for Fiscal 2019, to ₹638.67 million in Fiscal 2020.

Tax expenses

Current tax - for the year decreased slightly by ₹18.67 million, or 3.62%, from ₹515.85 million for Fiscal 2019, to ₹497.18 million in Fiscal 2020.

Deferred tax credit increased by ₹25.32 million, or 12.89%, from ₹196.46 million for Fiscal 2019, to ₹221.78 million in Fiscal 2020 on account of deferred tax credit on the reversal of deferred tax liability mainly at our Company which was due to change in tax rate applicable to us from 34.94% in Fiscal 2019 to 25.17% in Fiscal 2020.

Profit after tax

Profit after tax decreased by ₹149.76 million, or 29.19%, from ₹513.03 million for Fiscal 2019, to ₹363.27 million in Fiscal 2020.

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, 2019, 2020 and 2021.

	For the year ended March 31,		
	2021	**2020**	**2019**
	₹ million		
Net cash flows from operating activities	2,417.71	1,750.67	1,655.53
Net cash used in investing activities	(2,391.53)	(870.68)	(2,487.58)
Net cash (used in)/from financing activities	(807.23)	(8.83)	970.34
Cash and cash equivalents at the beginning of the year	1,475.71	604.54	466.25
Cash and cash equivalents at the end of the year	694.66	1,475.71	604.54

Net cash flows from operating activities

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 movement in working capital 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 (net of refunds) 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 movement in working capital 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 ₹(80.67) million. Cash flows from operating activities amounted to ₹2,312.43 million and net cash flows from operating activities also included income taxes paid (net of refunds) of ₹561.76 million in Fiscal 2020.

Net cash flows from operating activities was ₹1,655.53 million in Fiscal 2019. Our profit before tax and share of loss in joint venture was ₹832.68 million in Fiscal 2019, which was primarily adjusted for depreciation of property, plant and equipment of ₹883.38 million, interest on lease liabilities of ₹284.79 million, interest income on bank deposit and financial assets measured at amortized cost of ₹(185.90) million and government grants income of ₹(146.70) million. Our operating profit before movement in working capital was ₹2,301.77 million in Fiscal 2019 and movements in working capital primarily included movement in trade payables of ₹202.01 million, other non-current liabilities of ₹82.13 million and other current liabilities and current financial liabilities of ₹70.40 million, which was offset by trade receivables of ₹(303.70) million and other current assets of ₹(40.24) million. Cash flows from operating activities amounted to ₹2,330.51 million and net cash flows from operating activities also included income taxes paid (net of refunds) of ₹674.98 million in Fiscal 2019.

Net cash used in investing activities

The net cash outflow from 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 outflow from 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.

The net cash outflow from investing activities was ₹2,487.58 million in Fiscal 2019, 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 ₹2,996.93 million which was offset by movement in bank deposits having maturity period more than 12 months (net) of ₹239.04 million, movement in other bank balances (net) of ₹75.83 million, interest received of ₹184.00 million and proceeds from sale of property, plant and equipment of ₹75.83 million.

Net cash from financing activities

The net cash outflow from 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 outflow from 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.

The net cash inflow from financing activities was ₹970.34 million in Fiscal 2019, which was attributable to the proceeds from non-current borrowings of ₹2,272.50 million and proceeds from issue of share capital of ₹6.39 million, which was offset by repayment of/proceeds from current borrowings (net) of ₹565.69 million, interest paid on borrowings of ₹295.84 million, interest paid on lease liabilities of ₹238.40 million, payment of lease liabilities of ₹144.52 million and repayment of non-current borrowings of ₹64.10 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 March 31, 2021. 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.

₹ million

As at March 31, 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**

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.

Contingent liabilities

₹ million

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Income-tax matters	108.14	108.14	7.79
Other cases	20.84	13.21	7.94

For further details, see "*Financial Statements – Note 40– Contingent liabilities and commitments*" on page 300.

Off-Balance Sheet Arrangements

As of March 31, 2021, 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 44– Change in accounting policy on Government grants*" and "*Financial Statements – Note 31*" on pages 305 and 289, respectively.

- ***Adoption of Ind AS 116, Leases.*** We adopted 'Ind AS 116, Leases', effective annual reporting period beginning April 1, 2019 and applied the standard to its leases using the modified retrospective approach, under which the lease liability is recorded as the present value of future lease payments and right-of-use asset is measured at an amount equal to lease liability and adjusted for any prepaid or accrued lease liabilities, on the date of initial application i.e. April 1, 2019. However, to ensure consistency of accounting policies for the purpose of preparing restated consolidated financial information, Ind AS 116, Leases has been applied using the modified retrospective approach with effect from April 1, 2018. For further details, see "*Financial Statements – Note 49*" and "*Financial Statements – Note 41*" on pages 310 and 301, respectively.

Except as disclosed above or in the Restated Financial Information, there have been no changes in our accounting policies during Fiscals 2019, 2020 and 2021.

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, 2019, 2020 and 2021, and in their examination report to our Restated Financial Information as at and for the years ended March 31, 2019, 2020 and 2021.

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.

Loans and other financial assets

Loans and 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 is 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

We monitor and maintain a level of cash and cash equivalents deemed adequate by Management to finance our operations and mitigate the effects of fluctuations in cash flows. We finance our liquidity through internally generated cash flows and bank borrowings.

We maintain flexibility in funding by maintaining availability under committed credit lines. Management monitors our liquidity position (comprising the undrawn borrowing facilities below) 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 March 31, 2021. We transact in U.S. dollars, Euro and pound sterling. The following table sets forth our foreign currency risk exposure and sensitivity analysis assuming a 3% increase or decrease in exchange rate, as of March 31, 2021.

Foreign currency risk exposure:

Particulars	As at March 31, 2021		March 31, 2021	
	Foreign currency	INR (₹ in million)	Exchange rate increase by 3%	Exchange rate decrease by 3%
Assets				
Trade receivables (gross)	USD	28.73	0.86	(0.86)
		28.73		
Liabilities				
Capital creditors	USD	-	-	-
Trade payables	EURO	0.02	0.00	(0.00)
Trade payables	USD	0.00	0.00	(0.00)
Trade payables	GBP	6.27	0.19	(0.19)
Deferred payment liabilities	USD	40.43	1.21	(1.21)
Deferred payment liabilities	EURO	564.86	16.95	(16.95)
		611.58		

Interest rate risk

The exposure of our borrowings to interest rate changes at the end of reporting period are as follows:

The Group's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Variable rate borrowing	5,672.50	5,504.58	4,576.11
Total borrowings	**5,672.50**	**5,504.58**	**4,576.11**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Interest rates — increase by 100 basis points	(56.72)	(55.05)	(45.76)
Interest rates — decrease by 100 basis points	56.72	55.05	45.76

Lease obligation, vehicle loan and deferred payment liabilities are at fixed rate.

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 38 - Related Party Transactions*" on page 297.

Known Trends or Uncertainties

Other than as described in this Draft Red Herring Prospectus, particularly under "— *Key factors affecting the results of our operations*" on page 319 above and in "*Risk Factors*" on page 33, to our knowledge, there are no trends or uncertainties that have had or are expected to have a material adverse impact on our income from continuing operations, on our results of operations or financial condition.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no events or transactions that may be described as "unusual" or "infrequent".

Seasonality of Business

While we do not characterize our business as seasonal, our income and profits may vary from quarter to quarter depending on factors including change in weather, outbreak of viral and seasonal diseases.

Future Relationship between Costs and Income

Other than as described above and in "*Risk Factors*" on page 33, 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 180.

New Products or Business Segment

Apart from the recent business initiatives discussed in "*Our Business*" on page 180, 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 33 and 180, respectively.

Significant Developments

- 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.

- 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.

- Our Company 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 on July 30, 2021, pursuant to the 2015 SHA.

- The Board of Directors and Shareholders of our Company approved and adopted the Global Health Limited - Employee Stock Option Plan 2021 pursuant to their resolutions dated September 10, 2021 and September 17, 2021, respectively.

For details, see "*Capital Structure – Notes to Capital Structure – Share Capital History of our Company*" on page 91.

Except as disclosed above and other than as disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since March 31, 2021 which may materially and adversely affect or are likely to affect, our results of operations and profitability, or the value of our consolidated assets or our ability to pay our material liabilities within the next 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 ₹., 36.17 million based on the Restated Financial Information as at and for the Financial Year ended March 31, 2021); or
(ii) for MHPL and GHPPL: 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., ₹5.50 million based on MHPL's audited financial statements as at and for the Financial Year ended March 31, 2021);
(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 Draft Red Herring Prospectus are material creditors (i.e., ₹65.78 million based on the Restated Financial Information as at and for the Financial Year ended March 31, 2021).

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 a petition (CRM-M NO. 9172 of 2020) 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 is currently pending.

(b) *Criminal Proceedings by our Company*

1. Our Company filed a criminal complaint (No.8012/2017) before the Court of Judicial Magistrate First Class Gurugram ("**Magistrate**") against Poonam Rana ("**Accused**"), under Sections 138 and 142 of the Negotiable Instruments Act, 1881 pursuant to dishonor of a cheque drawn by the Accused. The cheque was dishonored for insufficient funds. The Magistrate observed sufficient grounds to proceed and summoned the Accused pursuant to its order dated August 24, 2017. This matter is currently pending before the Magistrate.

(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. An FIR was registered on June 6, 2020 (No. 335/2020) pursuant to a complaint filed by Raman Sharma ("**Complainant**") against, *inter alia*, our Company and certain office bearers, under various provisions of the IPC, the Prevention of Money Laundering Act, 2002 and the Prevention of Corruption Act, 1988 pursuant to an order of the Additional Sessions Judge, Gurugram ("**Magistrate**") dated June 5, 2020. The Complainant alleged that the HUDA had illegally allotted land resulting in unfair pecuniary advantage. 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 ("**Cancellation Report**"). The Complainant filed a protest petition challenging the Cancellation Report. By its order dated March 12, 2021, the Additional Sessions Court, Gurugram accepted the Cancellation Report and the FIR stood cancelled. Prior to closing of the FIR, the Enforcement Directorate, New Delhi in its letter dated December 22, 2020 ("**Notice**") has also sought certain information from our Company through our Promoter (in his capacity as the Managing Director of 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 the Company from inception until the date of the Notice. Our Company has provided the requested information pursuant to our letters dated February 1, 2021 and February 10, 2021. Additionally, pursuant to our letter dated April 12, 2021, our Company has requested the Enforcement Directorate to close this matter in light of cancellation of the FIR. This matter is currently pending before the Enforcement Directorate.

9. In relation to the allotment of 466,954 CCPS to Anant Investments by our Company in 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, our Company has filed a compounding application with the RBI on August 6, 2021, which is currently pending. For further details, see "*Risk Factors-Internal Risks - We have filed a compounding application with the RBI for delay in notifying the RBI of foreign inward remittance received by us under the foreign exchange regulations, which application is currently pending, and we may be required to pay compounding fee and/or be subject to other regulatory action.*" and "*Capital Structure*" on pages 46 and 91.

10. Our Company received a show cause notice dated September 20, 2021 ("**Notice**") from the Assistant Director, Sub-Regional Office, Employees State Insurance Corporation, New Delhi ("**Relevant Authority**") directing our Company to deposit a sum of ₹212 under Section 85(b)(1) of Employees' State Insurance Act, 1948 read with Rule 31(c) of the Employees' State Insurance (General) Rules, 1950 ("**Notice**"). The Notice alleges discrepancy in payment of contribution under the Employees' State Insurance Act, 1948. Our Company is in the process of responding to the Notice. The matter is currently pending.

(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. Prem Prakash Handa, Sakshi Handa, Droun Handa and Kriti Handa ("**Complainants**") filed a consumer case (No. 747 of 2015) against our Company, our hospital and one of our doctors before the NCDRC, alleging medical negligence in providing treatment to their deceased family member at our hospital in Gurugram. The Complainants have demanded ₹50.51 million under the complaint as compensation (inclusive of *pendent lite* interest at the rate of 16%). The complaint is currently pending before the NCDRC.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. Ritu Agarwal, Siddhartha Agarwal and Bharat Agarwal ("**Complainants**") filed a consumer case (No. 238 of 2013) against our hospital in Gurugram and two of our doctors before the NCDRC alleging medical negligence in providing treatment to their deceased family member at our hospital in Gurugram. The Complainants have demanded ₹40.75 million (with 18% interest on ₹0.75 million) under the complaint as compensation, reimbursement of medical expenses, mental agony and anguish. The complaint is currently pending before the NCDRC.

10. Namita Sanan ("**Complainant**") filed a consumer case (No. 3338 of 2017) against our hospital in Gurugram and two of our doctors before the NCDRC, alleging medical negligence in providing treatment to her deceased husband at our hospital in Gurugram. The Complainant has demanded ₹52.89 million (together with *pendent lite* interest of 18% interest per annum on ₹1.39 million) under the complaint, towards, *inter alia*, loss of income, medical expenses, and mental trauma. The complaint is currently pending before the NCDRC.

11. Dimpy Khanna, Aman Khanna and Amit Khanna ("**Complainants**") filed a consumer case (No. 297 of 2014) against our hospital in Gurugram and one of our doctors before the NCDRC alleging medical negligence in providing treatment to their deceased family member at our hospital in Gurugram. The Complainants have demanded ₹50.05 million under the complaint as compensation. The complaint is currently pending before the NCDRC.

12. 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.

13. Dr. Samir Jain ("**Complainant**") filed a consumer case (No. 131 of 2013) against our hospital in Gurugram and two of our doctors before the NCDRC alleging medical negligence in providing treatment to his deceased family member at our hospital in Gurugram. The Complainant has demanded ₹61.17 million under the complaint as compensation. The complaint is currently pending before the NCDRC.

14. Aseem Takyar ("**Petitioner**") filed a writ petition (C.W.P. 14055 of 2015) before the High Court of Punjab and Haryana against our hospital at Gurugram, certain state authorities and other hospitals, alleging that the hospitals in Gurugram were granted land by HUDA on concessional rates subject to the condition of providing free treatment to poor patients and that such hospitals have failed to adhere to the required condition. Further, the Petitioner contended that the state authorities impleaded in the matter had failed to implement their policy of free or subsidized treatment to the underprivileged. The Petitioner had previously filed an application dated September 14, 2013 under the Right to Information Act, 2005 ("**RTI Act**") seeking information regarding, *inter alia*, patient medical records, details of bills and invoices, which was refused by State Information Commissioner stating that medical records and bills are personal information of the patient and that disclosure of the same would be an invasion of privacy of the patient. It was also held that such information is exempted from disclosure under Section 8 (1) (j) of the RTI Act and such details can only be divulged in the larger public interest. Therefore, the Petitioner filed the writ petition seeking, *inter alia*, quashing of the aforesaid order of the State Information Commissioner, directing the impleaded hospitals to follow policy guidelines relating to free or subsidized treatment to the underprivileged and appoint a local commissioner to oversee the process of benefits being availed by the people belonging to the economic weaker section of the society. Our Company filed a written statement on September 8, 2015 before the High Court of Punjab and Haryana clarifying that medical record of a patient is personal confidential information and is exempted from disclosure under the RTI Act. Further our Company emphasized on the fiduciary duty and confidentiality

between a patient and a doctor. Our Company further contended that the terms and conditions under which land was allotted by HUDA contemplated provision of 5% beds free for the economically weaker section of the society and that our hospital is in compliance with such condition. This matter is currently pending before the High Court of Punjab and Haryana.

(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 ₹2.5 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 Draft 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 a notice (3913-15/L.R-BOCW) dated September 20, 2021, pursuant to an assessment order dated August 20, 2020 and notices dated April 26, 2019, May 28, 2019 and August 7, 2019 ("**Notice**"), from the Cess Assessing Officer/ Cess Collector and Assistant Labour Commissioner, Lucknow ("**Relevant Authority**") established under the Building and Other Construction Workers Welfare Cess Act, 1996, directing MHPL to deposit a sum of ₹ 73.82 million as Cess. MHPL is in the process of taking necessary steps with respect to the Notice.

GHPPL

2. 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.

(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	3	217.75
GHPPL	Nil	Nil
MHPL	Nil	Nil
Sub-Total (A)	**3**	**217.75**
**Such amount excludes any interest or penalty in relation to such direct tax proceedings*		
Indirect Tax*		
Company	1	3.28
GHPPL	Nil	Nil
MHPL	Nil	Nil
Sub-Total (B)	**1**	**3.28**
**Such amount excludes any interest or penalty in relation to such indirect tax proceedings*		
TOTAL (A+B)	**4**	**221.03**

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*

1. See S.No. 8 under "- *Actions and Proceedings initiated by Statutory/Regulatory Authorities involving our Company"*, on page 344.

(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 347.
2. See consumer case (No. 176 of 2014) under "- *Material Civil Litigation against our Company"* on page 347.
3. See consumer case (No. 257 of 2015) under "- *Material Civil Litigation against our Company"* on page 347.

(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 350.

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 still pending disposal.

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.

Rajan Bharti Mittal

1. Mr. Gautam Kumar Pincha ("**Complainant**"), filed a FIR before Bidhan Nagar P.S. Case No. 179 of 2018 under Section /s 406, 420, 465, 467, 468, 471, 120B IPC against Mr. Jyotirmoy Guha, the company and its directors at that point. Upon submission of FIR in the Addl. Chief Judicial Magistrate (ACJM), Bidhan Nagar court, the ACJM directed the Investigating Officer (IO) to submit the investigation report. IO had conducted the investigation and submitted the Final Report (FR) under section 173 of CrPC before ACJM Bhidhan Nagar on January 12, 2019, with observation that the matter is purely civil in nature and related to non-payment of rent etc., and the accused persons who are made accused in the FIR may be discharged from the case. If the FR is accepted by the Hon'ble Court, the matter will be disposed of. No further notice has been received in this regard.

2. 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.

3. 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.

4. 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.

5. A Contempt Case (No. 3003 of 2018) was filed before Hon'ble High Court of Andhra Pradesh. Rajan Bhari 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.

6. Complaint filed (by the food safety officer) before CJM Court, Indore (MP) on August 12, 2011 for the sample of Butter Coconut cookies and Mix fruit cookies which were found misbranded against all directors including Rajan Bhari Mittal. CJM, Indore (MP) took cognizance on September 22, 2011 and issued notices to all accused persons. Manik Hiru Jhangiani filed SLP(Crl.) bearing no. 7041 of 2016 before the Hon'ble Supreme Court. Hon'ble Supreme Court via order dated October 24, 2016 stayed the proceedings pending before CJM, Indore (MP) in complaint No. 15830 of 2011. No further notice has been received in this regard.

7. 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.

8. 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 qashing 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 Bhari 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.

9. Bharti Retail Ltd. through its Authorized signatory Vs. Petition under section 482 CrPC has been filed before Chandigarh High Court for challenging and quashing of the motivated FIR and order dated May 30, 2015, FIR No-241/30.5.2015, under section 418,420, 120-B IPC, P.S.-Urban Estate, Rohtak against all directors including Rajan Bhari Mittal. The Hon' ble High Court vide its order dated June 15, 2015 has granted the stay of proceedings. No further notice has been received in this regard.

10. 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 Bhari 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. Next date of hearing with High Court is October 27, 2021. No further notice has been received in this regard.

11. 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.

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 June 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 June 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*

Dr. Naresh Trehan

1. See S.No. 8 under "- *Actions and Proceedings initiated by Statutory/Regulatory Authorities involving our Company"*, on page 344.

Sunil Sachdeva

1. An FIR was registered on June 6, 2020 (No. 335/2020) pursuant to a complaint filed by Raman Sharma ("**Complainant**") against, inter alia, Global Health Limited ("**GHL"**) and certain office bearers and others (including S.A.S. Infotech Private Limited ("**SAS"**), under various provisions of the IPC, the Prevention of Money Laundering Act, 2002 and the Prevention of Corruption Act, 1988 pursuant to an order of the Additional Sessions Judge, Gurugram ("Magistrate") dated June 5, 2020. The Complainant alleged that the HUDA had illegally allotted Medicity Project land resulting in unfair pecuniary advantage. 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 ("**Cancellation Report**"). The Complainant filed a protest petition challenging the Cancellation Report. By its order dated March 12, 2021, the Additional Sessions Court, Gurugram accepted the Cancellation Report and the FIR stood cancelled. Prior to closing of the FIR, the Enforcement Directorate, New Delhi in its letter dated December 22, 2020 ("**Notice**") has also sought certain information from SAS regarding, inter alia, capital investment made by SAS in GHL, details of bank accounts of SAS, details of lease and sub lease, details of fund received from GHL, etc., from inception until the date of the Notice. SAS has provided the certain requisite information vide letters dated January 29, 2021 and February 24, 2021. Additionally, pursuant to the letter dated April 12, 2021, GHL has requested the Enforcement Directorate to close this matter in light of cancellation of the FIR. This matter is currently pending before the Enforcement Directorate.

(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 347.
2. See consumer case (No. 176 of 2014) under "- *Material Civil Litigation against our Company"* on page 347.
3. See consumer case (No. 257 of 2015) under "- *Material Civil Litigation against our Company"* on page 347.

Sunil Sachdeva

1. See consumer case (No. 1965 of 2017) under "- *Material Civil Litigation against our Company"* on page 347.

(e) *Material Civil Litigation by our Directors*

Sunil Sachdeva

4. 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 June 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 Draft Red Herring Prospectus are disclosed below:

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Direct Tax*		
Promoter and Directors	6	115.39
Sub-Total (A)	Nil	N/A
**Such amount excludes any interest or penalty in relation to such direct tax proceedings*		
Indirect Tax*		
Promoter and Directors	Nil	N/A
Sub-Total (B)	Nil	N/A
**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 (i.e., ₹ 65.78 million) of our Company as on March 31, 2021 in accordance with the Restated Financial Information as material creditors of our Company.

As of March 31, 2021, we had 1,968 creditors and the aggregate amount outstanding to such creditors was ₹1,315.52 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	312	301.24
Other creditors	1,656	1,014.28
Total	**1,968**	**1,315.52**

Our Company had no outstanding overdues to material creditors as on March 31, 2021.

VIII. Outstanding litigation involving our Group Companies that have material impact on our Company

S.A.S. Infotech Private Limited

1. An FIR was registered on June 6, 2020 (No. 335/2020) pursuant to a complaint filed by Raman Sharma ("**Complainant**") against, inter alia, Global Health Limited ("**GHL"**) and certain office bearers and others (including S.A.S. Infotech Private Limited ("**SAS"**), under various provisions of the IPC, the Prevention of Money Laundering Act, 2002 and the Prevention of Corruption Act, 1988 pursuant to an order of the Additional Sessions Judge, Gurugram ("**Magistrate**") dated June 5, 2020. The Complainant alleged that the HUDA had illegally allotted Medicity Project land resulting in

unfair pecuniary advantage. 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 ("**Cancellation Report**"). The Complainant filed a protest petition challenging the Cancellation Report. By its order dated March 12, 2021, the Additional Sessions Court, Gurugram accepted the Cancellation Report and the FIR stood cancelled. Prior to closing of the FIR, the Enforcement Directorate, New Delhi in its letter dated December 22, 2020 ("**Notice**") has also sought certain information from SAS regarding, inter alia, capital investment made by SAS in GHL, details of bank accounts of SAS, details of lease and sub lease, details of fund received from GHL, etc., from inception until the date of the Notice. SAS has provided the certain requisite information vide letters dated January 29, 2021 and February 24, 2021. Additionally, pursuant to the letter dated April 12, 2021, GHL has requested the Enforcement Directorate to close this matter in light of cancellation of the FIR. This matter is currently pending before the Enforcement Directorate.

IX. Material Developments since the Restated Financial Information as of and for the year ended March 31, 2021

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 318 and elsewhere in this Draft Red Herring Prospectus, in the opinion of our Board, no circumstances have arisen since the date of the Restated Financial Information as of and for the year ended March 31, 2021 as disclosed in this Draft 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 Subsidiaries i.e. MHPL and GHPPL, to undertake their business. In view of such approvals, licenses and registrations, our Company and our Subsidiaries can undertake business activities as currently conducted and disclosed in this Draft 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 33, these approvals, licenses and registrations are valid as on the date of this Draft 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 202.

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 74 and 364 respectively.

II. Incorporation details of our Company and our 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 212.

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 planned hospital at Noida; (ii) our Subsidiaries for our currently operational hospital at Lucknow and our under construction hospital at Patna; and/or (iii) our Company for our clinics at DLF Cybercity, south Delhi, Delhi Airport, Patna and Darbhanga 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***

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***

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 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**") certificate bearing code numbers 0506073319, AAGCG0795F and AAICM9846K respectively, each 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**") bearing code numbers 335800TEDV7GWBKTVO07, 335800CG6XN718IIAX97 and 335800OZ7RAIAXPU9K12, respectively, each issued 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 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 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
Gurugram Hospital			
1.	Registration for Heart transplantation*	PT. B.D. Sharma Post Graduate Institute of Medical Sciences, Rohtak	September 7, 2021
Indore Hospital			
2.	Registration for Heart Transplantation	MGM Medical College, Indore	July 7, 2021
Noida Hospital			
3.	Environment clearance under the Environmental Impact Assessment Notification, 2006	State Experts Appraisal Committee, Uttar Pradesh	March 30, 2021
Patna Hospital			
4.	Trade License	Patna Municipal Corporation, Patna	December 16, 2020
Lucknow Hospital			
5.	Registration Certificate under Building and Other Construction Workers Act, 1996	The Deputy/Assistant Labour Commissioner, Lucknow region, Uttar Pradesh	September 22, 2021
South Delhi Clinic			
6.	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

S.No.	Description	Authority	Date of application
Patna Clinic			
7.	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			
8.	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			
9.	License under Drugs and Cosmetics Act, 1940 bearing numbers: (20 and 21)	Licensing Authority, Department of Drugs Control	September 23, 2019

** While the Company holds a valid registration for heart transplantation issued by PT. B.D. Sharma Post Graduate Institute of Medical Sciences, Rohtak as at the date of this Draft Red Herring Prospectus, the Company has filed an application for renewal from November 17, 2021 to November 16, 2026.*

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 Draft 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.	"MEDANTA MEDICLINIC"*	2098284	5,10,39, 42, 43 and 44	Word mark	February 10, 2031
3.		2098279	5,10,39,42,43 and 44	Device Mark	February 10, 2031
4.	"GHPL"	1571835	36, 39 and 42	Word Mark	June 25, 2027
5.	"DEDICATED TO LIFE"	1854665	5, 10, 16, 39, 42 and 44	Word mark	August 25, 2029

** Pursuant to the Licensing Agreement, an application dated July 20, 2021 for withdrawal of this trademark has been filed.*

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	Objected
3.	"FLYING DOCTORS INDIA"	2529435**	12,39 and 44	Word Mark	May 10, 2013	Objected
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
6.		5121386	5, 10, 39, 42, 43 & 44.	Device Mark	September 7, 2021	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 180.*

(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 an agreement dated September 18, 2021 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 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 212.

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
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*

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 has approved this Draft Red Herring Prospectus pursuant to resolution dated September 29, 2021.

The Board of Directors have taken on record the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 17, 2021.

The Offer for Sale has been authorized by the Selling Shareholders as disclosed in "*The Offer*" on page 74.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

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 have been 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.

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 Draft 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 Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as 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 other than for deletion of the word "private" consequent to the conversion from a private limited company to a public limited company.

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 Draft Red Herring Prospectus as at, and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Financial Information

(*₹ in million*)

Paticulars	**Fiscal**		
	2021	**2020**	**2019**
Restated net tangible assets (A)[(1)]	13,750.97	13,410.55	12,941.25
Pre-tax operating profit (B)[(2)]	682.23	715.69	661.13
Net worth (C)[(3)]	13,823.42	13,495.37	12,954.95
Restated monetary assets (D)[(4)]	3,081.07	2,739.66	2,680.48
Restated monetary assets as a percentage of the restated net tangible assets (D)/(A)	22.41%	20.43%	20.71%

Source: Restated Financial Information as included in "Financial Statements" on page 257.

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 (the "Act") 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. In the event we fail to do so, the full application money shall be refunded to the Bidders.

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 91, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

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 (including those arising from the conversion of any CCPS held by them) 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 THIS 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 THIS 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 THIS 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 THIS 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 THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the 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 Draft 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, including our Company's website, www.medanta.org or any website of any member of the Promoter Group or affiliates of our Company or the Selling Shareholders, 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.

The Selling Shareholders shall not be liable for any failure in (i) uploading the Bids due to faults in any software/hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliances by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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 multinational and bilateral development financial institutions.

This Draft 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 including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in 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 this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be issued, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any 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 Draft 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") pursuant to the private placement exemption set out in Section 4(a)(2) 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 Draft 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 Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

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 the 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 the 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 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more persons, each of which is a U.S. QIB with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (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;

6. 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;

7. 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;

8. 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;

9. 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;

10. 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);

11. 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."

12. 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;

13. 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

14. 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 the 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 the 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 this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing with the RoC.

Listing

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. [●] 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 the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such 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(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, CRISIL and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as at the date of this Draft Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated September 29, 2021 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 Draft 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 17, 2021 and the statement of special tax benefits dated September 29, 2021, included in this Draft Red Herring Prospectus and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus with the SEBI.

In addition, our Company has received written consent dated September 29, 2021 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.

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 Draft 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 91.

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	2019	2021	2019
Type of Issue	Bonus issue	Bonus issue	Qualified Institutions Placement
Amount of Issue(₹)	Not applicable	Not applicable	8,999.99 million
Issue price(₹)	Nil	Nil	612
Date of closure of issue	Not applicable	Not applicable	September 6, 2019
Date of allotment and date of credit of securities to the demat account of investors	Date of allotment: July 29, 2019 Date of credit: August 7, 2019	Date of allotment: June 14, 2021 Date of credit: June 22, 2021	Date of allotment: September 7, 2019 Date of credit: September 9, 2019

Particulars	Details of the capital issues undertaken by Varun Beverages Limited		
Date of completion of the project, where object of the issue was financing the project	Not applicable	Not applicable	Not applicable
Rate of dividend paid	Not applicable	Not applicable	Not applicable

Note: Varun Beverages Limited has also allotted equity shares aggregating to ₹1,986.240.35 pursuant to exercise of employee stock options in the Calendar Year 2019

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 Draft 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. Kotak Mahindra Capital Company 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 Kotak:

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.	Vijaya Diagnostic Centre Limited	18,942.56	531[1]	September 14, 2021	540.00	-	-	-
2.	Aptus Value Housing Finance India Limited	27,800.52	353	August 24, 2021	333.00	-2.82%,[+5.55%]		
3.	Cartrade Tech Limited	29,985.13	1,618	August 20, 2021	1,599.80	-10.31%,[+6.90%]	-	-
4.	Devyani International Limited	18,380.00	90	August 16, 2021	140.90	32.83%,[+4.93%]	-	-
5.	Glenmark Life Sciences Limited	15,136.00	720	August 6, 2021	750.00	-6.40%,[+6.68%]	-	-
6.	Zomato Limited	93,750.00	76	July 23, 2021	116.00	+83.29%,[+3.75%]	-	-
7.	Clean Science and Technology Limited	15,466.22	900	July 19, 2021	1,755.00	+66.33%,[+5.47%]	-	-
8.	G R Infraprojects Limited	9,623.34	837[2]	July 19, 2021	1,715.85	+90.82%,[+5.47%]	-	-
9.	Krishna Institute of Medical Sciences Limited	21,437.44	825[3]	June 28, 2021	1,009.00	+48.10%,[-0.43%]	+48.35%, [+12.89%]	-
10.	Sona BLW Precision Forgings Limited	55,000.00	291	June 24, 2021	301.00	+45.45%, [+0.42%]	+93.40%, [+11.22%]	-

Source: www.nseindia.com

Notes:

1. *In Vijaya Diagnostic Centre Limited, the issue price to eligible employees was ₹ 479 after a discount of ₹ 52 per equity share*
2. *In G R Infraprojects Limited, the issue price to eligible employees was ₹ 795 after a discount of ₹ 42 per equity share*
3. *In Krishna Institute of Medical Sciences Limited, the issue price to eligible employees was ₹ 785 after a discount of ₹ 40 per equity share*
4. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
5. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
6. *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%
2021-22	11	330,521.21	-	-	3	3	4	-	-	-	-	-	-	-

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%
2020-21	6	140,143.77	-	-	1	2	1	2	-	-	-	4	1	1
2019-20	4	136,362.82	-	1	-	-	1	2	-	-	1	-	1	2

2. Credit Suisse Securities (India) Private 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 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.	Metropolis Healthcare Limited	12,042.90	880.00	April 15, 2019	958.00	3.75%, [-4.01%]	21.39%, [-1.18%]	45.93%, [-3.30%]
2.	Sterling and Wilson Solar Limited	28,809.42	780.00	August 20, 2019	706.00	-21.88%,[-.60%]	-48.63%, [7.97%]	-64.78%, [9.95%]
3.	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%]
4.	Sona BLW Precision Forgings Limited	55,500.00	291.00	June 24, 2021	301.00	45.45%, [0.42%]	Not Applicable*	Not Applicable*
5.	Krishna Institute of Medical Sciences Limited	21,437.44	825.00	June 28, 2021	1,009.00	48.10%, [-.43%]	Not Applicable*	Not Applicable*
6.	Zomato Limited	93,750.00	76.00	July 23, 2021	116.00	20.09% [3.75%]	Not Applicable*	Not Applicable*
7.	Chemplast Sanmar Limited	38,500.00	541.00	August 24, 2021	550.00	Not Applicable*	Not Applicable*	Not Applicable*

Source: Source: www.nseindia.com 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. *NIFTY 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%
2021-2022	4	209,187.44	-	-	-	-	2	1	-	-	-	-	-	-
2020-2021	1	11,537.19	-	-	-	-	-	1	-	-	-	-	-	1
2019-2020	2	40,852.32	-	-	1	-	-	1	1	-	-	-	1	-

3. Jefferies India Private 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 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.	Nazara Technologies Limited	5,826.91	1,101*	March 30, 2021	1,990.00	62.57% [0.13%]	41.59% [6.53%]	Not Applicable**
2.	IndiaMART InterMESH Limited	4,755.89	973.00#	July 4, 2019	1,180.00	26.36%,[-7.95%]	83.82%, [-4.91%]	111.64%, [2.59%]

** - A discount of ₹ 110 per equity was offered to eligible employees bidding in the Employee Reservation Portion*

*** - Data not available*

 # - A discount of ₹ 97 per Equity Share has been offered to Eligible Employees Bidding in the Employee Reservation Portion

Notes:

1. *All data sourced from www.nseindia.com*
2. *Benchmark index considered is NIFTY*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the next trading day.*
4. *Information is as on July 9, 2021*

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%
2021-2022	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-2021	1	5,829.13	-	-	-	1	-	-	N.A.*	N.A.*	N.A.*	N.A.*	N.A.*	N.A.*
2019-2020	1	4,755.89	-	-	-	-	1	-	-	-	-	1	-	-

** Data not available as Nazara Technologies listed on March 30, 2021*

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.	Krsnaa Diagnostics Limited[9]	12,133.35	954.00	August 16, 2021	1,005.55	-9.42% [4.93%]	Not Applicable	Not Applicable
2.	Rolex Rings Limited	7,310.00	900.00	August 09, 2021	1,250.00	22.28% [6.79%]	Not Applicable	Not Applicable
3.	Tatva Chintan Pharma Chem Limited	5,000.00	1,083.00	July 29, 2021	2,111.85	92.54% [5.87%]	Not Applicable	Not Applicable
4.	Clean Science and Technology Limited	15,466.22	900.00	July 19, 2021	1,755	66.33% [5.47%]	Not Applicable	Not Applicable
5.	India Pesticides Limited	8,000.00	296.00	July 5, 2021	350.00	12.64% [1.87%]	Not Applicable	Not Applicable
6.	Shyam Metalics and Energy Limited[7]	9,085.50	306.00	June 24, 2021	380.00	40.95% [0.42%]	22.65% [11.22%]	Not Applicable
7.	Sona BLW Precision Forgings Limited	55,500.00	291.00	June 24, 2021	301.00	45.45% [0.42%]	93.40% [11.22%]	Not Applicable
8.	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	436.00	30.22% [5.21%]	75.43% [10.89%]	Not Applicable
9.	Anupam Rasayan India Limited[8]	7,600.00	555.00	March 24, 2021	520.00	-0.11% [-0.98%]	30.49%[8.23%]	37.12%[20.87%]
10.	Easy Trip Planners Limited	5,100.00	187.00	March 19, 2021	212.25	-7.27% [-0.86%]	124.68%[6.94%]	177.57%[17.88%]

Source: www.nseindia.com for price information and prospectus/basis of allotment for issue details

Notes:

1. *Opening price information as disclosed on the website of NSE.*
2. *Change in closing price over the issue/offer price as disclosed on NSE.*
3. *Change in closing price over the closing price as on the listing date for benchmark index viz. NIFTY 50.*
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 4.90% on the offer price was offered to the eligible employees bidding in the employee reservation portion equivalent to ₹15 per equity share.*
8. *A discount of ₹55 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of ₹93 per equity share was offered to Eligible Employees bidding in the employee reservation portion.*
10. *Not Applicable – Period not completed*

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%
2021-2022	8	1,37,495.07	-	-	1	2	3	2	-	-	-	-	-	-
2020-2021	8	62,102.09	-	-	3	2	1	2	-	-	-	5	2	1
2019-2020	4	36,400.83**	-	-	1	-	1	2	-	1	1	-	1	1

***Spandana Sphoorty Financial Limited raised ₹11,898.49 million as against the issue size of ₹12,009.36 million*

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 Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for 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 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 or 15% per annum of the application amount for the period of such delay.

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 Bank for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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

Anchor Investors are required to address all grievances in relation to the Offer to the 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 this Draft Red Herring Prospectus and there are no investor complaints pending as at the date of this Draft 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 82.

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 240.

Disposal of investor grievances by listed Group Companies

As on the date of this Draft Red Herring Prospectus, we have two listed Group Companies, i.e., Varun Beverages Limited and Devyani International Limited. As at the date of this Draft Red Herring Prospectus, there are no investor complaints pending against Varun Beverages Limited and Devyani International Limited.

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 the 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 119.

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 411.

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 256 and 411, 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 [●] editions of the English national daily newspaper [●], and [●] editions of the Hindi national daily newspaper [●] (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 411.

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 389.

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	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

(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) *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.*

(3) *The UPI mandate end time and date shall be at 12:00 p.m. on [●]*

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]

Event	Indicative Date
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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 the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised 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 pursuant to the private placement exemption set out in Section 4(a)(2) 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 12:00 p.m. on [●]

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 Retail Individual 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 Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, 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 will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, Selling Shareholders or any Syndicate Members shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or (ii) blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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 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. 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 91 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 411.

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 48,440,000 Equity Shares aggregating to up to ₹[●] million by the Selling Shareholders, comprising an offer for sale of up to 43,340,000 Equity Shares by the Investor Selling Shareholder and up to 5,100,000 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, up to 5% of the QIB Portion (excluding the Anchor Investor 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 QIB Portion (other than the Anchor Investor 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	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 if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only	Proportionate	The Allotment to each RIB 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 proportionately. See "*Offer Procedure*" on page 389.
Mode of Bidding	Through ASBA Process only (except in case of Anchor Investors)		

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, 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	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 corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (*in the name of Karta*).
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, 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 389.

(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 394 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, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and/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 Retail Individual 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**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular 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 Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.*

Our Company, the Selling Shareholders 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Further, our Company and the Members of Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated 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 and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the 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 RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get 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 RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced 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 RIBs 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 [●] editions of the English national daily newspaper [●] and [●] editions of the Hindi national daily newspaper (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

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. The RIBs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs 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.

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. RIBs 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. RIBs 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 Bank 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	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]

Category	Color of Bid cum Application Form*
Anchor Investors	[●]**

**Excluding electronic Bid cum Application Form*

*** Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*

Notes:

(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 RIBs 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 RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the 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.

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 the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by 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 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 associate 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 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 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. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

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 ([●] in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in color).

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, 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.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions in Foreign Ownership of Indian Securities*" on page 409. 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, of 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 ([●] 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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified 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;
- 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 to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. 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 to 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 one year 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, reserves 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, 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, 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 this 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and 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 will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10) Neither the 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 Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. 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 RIB using the UPI Mechanism in the Bid cum Application Form and if you are a RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

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. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs 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. RIBs 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. RIBs 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 RIBs 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 ASBA

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 ASBA 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 Issue, which is UPI 2.0 certified by NPCI;

U. Bidders (except RIBs 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 RIBs, once the Sponsor Bank issues the Mandate Request, the RIBs 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. RIBs 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. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB'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. 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 RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

CC. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

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 Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer;

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 RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and

FF. Ensure that the Demographic Details are updated, true and correct in all respects

GG. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021, 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 an RIB;

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, (subject to the Bid Amount being above ₹200,000) 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 RIBs using UPI mechanism), do not submit more than one Bid cum

Application Form per ASBA Account;

Q. If you are an RIB 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 the 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 RIB 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 RIBs using the UPI Mechanism;

GG. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

HH. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs 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 Information*" on page 82.

Further, helpline details of the BRLM 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 RIBs 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 RIBs 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 RIBs with Bid Amount of a value of more than ₹200,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids 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 RIBs 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 82.

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 the 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 and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the 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: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

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 the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of the English national daily newspaper [●], and [●] editions of the Hindi national daily newspaper [●] (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 (i) pursuant to the ESOP Schemes or (ii) conversion of CCPS, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- 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 Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings made or confirmed" by the Selling Shareholders. No other statement in this Draft 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 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 389.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares 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 pursuant to the private placement exemption set out in Section 4(a)(2) 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF 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 which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated September 29, 2021 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 29, 2021 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer.

4. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.

5. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders and the Share Escrow Agent.

6. Monitoring Agency Agreement dated [●] 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 this Draft Red Herring Prospectus.

7. Consent letters of the Investor Selling Shareholder, resolutions passed by its board of directors and its shareholders for participation in the Offer for Sale, and 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), as detailed in "*The Offer*" on page 74.

8. Share purchase and share subscription agreement dated May 13, 2017 entered into between our Company and Dr. Naresh Trehan.

9. 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.

10. Shareholders' agreement dated October 29, 2013 amongst erstwhile NTAHS, Dr. Naresh Trehan, our Company and Anant Investments, as amended.

11. Shareholders' agreement dated January 12, 2015 amongst erstwhile NTAHS, Dr. Naresh Trehan, our Company and Dunearn, as amended.

12. 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, as amended.

13. Agreement between Dr. Naresh Trehan and Sunil Sachdeva dated May 13, 2017, as amended.

14. 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.

15. Trademark license agreement dated November 25, 2013 between our Company and our Promoter, Dr. Naresh Trehan as amended by the amendment agreement dated September 18, 2021 read with waiver letter dated September 18, 2021.

16. 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 of Dr. Naresh Trehan as Chairman and Managing Director.

17. 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 of Dr. Naresh Trehan as as the Chairman - Heart Institute and the Chief Cardiac Surgeon.

18. Copies of the annual reports of our Company as at and for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019.

19. Report titled "An assessment of the healthcare delivery market in India, September 2021" dated September, 2021 issued by CRISIL Limited.

20. Consent dated September 25, 2021 issued by CRISIL Limited with respect to the report titled "An assessment of the healthcare delivery market in India, September 2021" dated September, 2021.

21. Engagement letter of CRISIL Limited dated March 26, 2021.

22. Consents of our Directors, the 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 and the Banker(s) to the Offer in their respective capacities.

23. Consent of the Statutory Auditors, to include their name as required under the Companies Act, 2013 in this Draft 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 17, 2021 of the Statutory Auditors on the Restated Financial Information included in this Draft Red Herring Prospectus, and the statement of special tax benefits dated September 29, 2021.

24. 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 Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

25. Tripartite agreement dated April 9, 2014 among our Company, NSDL and the Registrar to the Offer.

26. Tripartite agreement dated September 9, 2021 among our Company, CDSL and the Registrar to the Offer.

27. Due diligence certificate dated September 29, 2021 addressed to the SEBI from the BRLMs.

28. In-principle listing approvals dated [●] and [●] issued by the BSE and the NSE, respectively.

29. Final observation letter bearing number [●] dated [●] addressed to the BRLMs from the SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to 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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY

Dr. Naresh Trehan
Chairman and Managing Director

Date: September 29, 2021
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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sunil Sachdeva
Non-Executive Director

Date: September 29, 2021
Place: New 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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY

Ravi Kant Jaipuria
Non- Executive Nominee Director

Date: September 29, 2021
Place: Dubai

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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY

Venkatesh Ratnasami
Non- Executive Nominee Director

Date: September 29, 2021
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or 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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY

Praveen Mahajan
Non-Executive Independent Director

Date: September 29, 2021
Place: New 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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY

Vikram Singh Mehta
Non-Executive Independent Director

Date: September 29, 2021
Place: New 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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY

Hari Shanker Bhartia
Non-Executive Independent Director

Date: September 29, 2021
Place: New 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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY

Rajan Bharti Mittal
Non-Executive Independent Director

Date: September 29, 2021
Place: New 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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY

Ravi Gupta
Non-Executive Independent Director

Date: September 29, 2021
Place: New 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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE GROUP CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sanjeev Kumar
Group Chief Financial Officer

Date: September 29, 2021
Place: Gurugram

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 Draft 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 Draft Red Herring Prospectus.

SUNIL SACHDEVA _____

SUMAN SACHDEVA _____

SUNIL SACHDEVA JOINTLY WITH SUMAN SACHDEVA

Date: September 29, 2021
Place: New 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 Draft 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 Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF ANANT INVESTMENTS

_____

Name: Adiilah Ibrahim Balladin
Designation: Director

Date: September 29, 2021
Place: Mauritius