

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of GPT Healthcare Limited dated February 15, 2024 filed with the Registrar of Companies, West Bengal at Kolkata including (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate, Registrar to the Offer, Registrar and Share Transfer Agent (“RTA”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, the website of our Company at [www.ilshospitals.com](http://www.ilshospitals.com) and the websites of the Book Running Lead Manager at [www.jmfl.com](http://www.jmfl.com).



## GPT HEALTHCARE LIMITED

**Corporate Identity Number: U70101WB1989PLC047402; Date of incorporation: August 17, 1989**

| Registered and Corporate Office   | Contact Person  | Email and Telephone   | Website  |
|---|---|---|--|
| GPT Centre, JC-25, Sector III, Salt Lake, Kolkata – 700106, West Bengal | Ankur Sharma,<br>Company Secretary and Compliance Officer | Email: <a href="mailto:ghl.cosec@gptgroup.co.in">ghl.cosec@gptgroup.co.in</a><br>Telephone: + (91) 33 4050 7000 | <a href="http://www.ilshospitals.com">www.ilshospitals.com</a> |

**OUR PROMOTERS: GPT SONS PRIVATE LIMITED, DWARIKA PRASAD TANTIA, DR OM TANTIA AND SHREE GOPAL TANTIA**

### Details of Offer to Public

| Type of Offer                  | Fresh Issue (in ₹ million)  | Offer for Sale size   | Total Offer Size   | Issue under Regulation 6(2) of the SEBI Regulations   | Share Reservation among QIBs, Non-Institutional Bidders, RIBs and Eligible Employees  |  |   |
|--------------------------------|---|---|--|---|---|--|---|
|                                |   |   |  |   | QIBs  | Non-Institutional Bidders  | RIBs  |
| Fresh Issue and Offer for Sale | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 400.00 million | Up to 26,082,786 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million | The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures- Eligibility for the Offer” on page 443 of the RHP. For details in relation to share reservation among QIBs, NIIs and RIBs, please see the “Offer Structure” on page 458 of the RHP. | Not more than [●] Equity Shares shall be available for allocation to QIBs. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. | 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 the Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation |

The Equity Shares are proposed to be listed on the Stock Exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For the purposes of the Offer, the Designated Stock Exchange shall be BSE (“Designated Stock Exchange”).

### DETAILS OF THE INVESTOR SELLING SHAREHOLDER, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

| Name of Selling Shareholder | Type                                | Number of Equity Shares offered  | Weighted Average Cost of Acquisition in ₹ per Equity Share <sup>#</sup> |
|-----------------------------|-------------------------------------|--|---|
| BanyanTree Capital II, LLC  | Growth Investor Selling Shareholder | Up to 26,082,786 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million | 15.34   |

<sup>#</sup> As certified by M/s Agarwal Lodha & Co, Chartered Accountants, pursuant to their certificate dated February 15, 2024.

For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 128 of the RHP

### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

|   |  |
|---|--|
| Price Band  | ₹ 177 per Equity Share to ₹ 186 per Equity Share |
| Minimum Bid Lot Size  | 80 Equity Shares                                 |
| Anchor Investor Bidding date  | Wednesday, February 21, 2024                     |
| Bid/Offer Opens On*   | Thursday, February 22, 2024                      |
| Bid/ Offer Closes On**  | Monday, February 26, 2024                        |
| Finalisation of Basis of Allotment with the Designated Stock Exchange                                   | On or about Tuesday, February 27, 2024           |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account <sup>#</sup> | On or about Wednesday, February 28, 2024         |
| Credit of Equity Shares to demat accounts of Allottees  | On or about Wednesday, February 28, 2024         |
| Commencement of trading of the Equity Shares on the Stock Exchange                                      | On or about Thursday, February 29, 2024          |

<sup>#</sup> In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM 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 dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021, April 20, 2022 and June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

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\* Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations

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

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or any state securities laws in the United States 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 state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The weighted average cost of acquisition of all shares transacted (i) in the preceding three years, (ii) in the preceding one year, and (iii) in the preceding 18 months from the date of the Red Herring Prospectus

| Period           | Weighted average cost of acquisition | Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition | Range of acquisition price: Lowest price – Highest price (in ₹)* |
|------------------|--------------------------------------|--|--|
| Last one year    | Nil                                  | ●  | Not Applicable   |
| Last three years | 6.46                                 | ●  | Nil - 54.00  |
| Last 18 months   | Nil                                  | ●  | Not Applicable   |

\* As certified by M/s Agarwal Lodha & Co., Chartered Accountants, pursuant to their certificate dated February 15, 2024.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Offer Price or the Price Band (determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "**Basis for Offer Price**" on page 128 of the RHP), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "**Risk Factors**" beginning on page 30 of the RHP.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agent ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the websites of SEBI at [www.sebi.com](http://www.sebi.com), NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and from the website of the BRLM at [www.jmfl.com](http://www.jmfl.com).

### PRICE INFORMATION OF BRLM

| Sr. No. | Issue Name                            | Merchant Banker(s) | +/- % change in closing price, +/- % change in closing benchmark |   |  |
|---------|---------------------------------------|--------------------|--|---|--|
|         |                                       |                    | - 30 <sup>th</sup> calendar days from listing                    | 90 <sup>th</sup> calendar days from listing | 180 <sup>th</sup> calendar days from listing |
| 1       | Rashi Peripherals Limited             | JMFL               | Not Applicable   | Not Applicable                              | Not Applicable                               |
| 2       | Apeejay Surrendra Park Hotels Limited | JMFL               | Not Applicable   | Not Applicable                              | Not Applicable                               |
| 3       | Innova Captab Limited                 | JMFL               | 15.16% [-1.74%]  | Not Applicable                              | Not Applicable                               |
| 4       | Happy Forgings Limited                | JMFL               | 14.06% [-1.40%]  | Not Applicable                              | Not Applicable                               |
| 5       | Muthoot Microfin Limited              | JMFL               | -20.77% [-0.39%]   | Not Applicable                              | Not Applicable                               |
| 6       | DOMS Industries Limited               | JMFL               | 80.59% [0.97%]   | Not Applicable                              | Not Applicable                               |
| 7       | Fedbank Financial Services Limited    | JMFL               | -2.75% [7.94%]   | Not Applicable                              | Not Applicable                               |

Sources: [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://www.bseindia.com)

\*Data not available as period not completed

Notes:

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year.
2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLM" on page 448 of the RHP.

### BOOK RUNNING LEAD MANAGER

**JM Financial Limited**  
**Tel:** +91 22 6630 3030  
**E-mail:** [gpt.ipo@jmfl.com](mailto:gpt.ipo@jmfl.com)  
**Investor Grievance E-mail:** [grievance.ibd@jmfl.com](mailto:grievance.ibd@jmfl.com)

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|  |   |
|--|---|
| Name of Syndicate Members  | JM Financial Services Limited   |
| Name of Registrar to the Offer   | <b>Link Intime India Private Limited</b><br>Tel: +91 22 810 811 4949; E-mail: gpthhealthcare ipo@linkintime.co.in<br>Investor grievance E-mail: gpthhealthcare ipo@linkintime.co.in   |
| Name of Statutory Auditor  | Singhi & Co., Chartered Accountants   |
| Name of Credit Rating Agency and the rating or grading obtained, if any  | Not applicable  |
| Name of Debenture Trustee  | Not applicable  |
| Self-Certified Syndicate Banks   | The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=34</a> , or at such other websites as may be prescribed by SEBI from time to time.   |
| Non-Syndicate Registered Brokers   | Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/">https://www.bseindia.com/</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> , as updated from time to time.  |
| Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism   | In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=40</a> for SCSBs and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=43</a> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.   |
| Self-Certified Syndicate Banks Branches  | In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=35</a> ) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=35</a> as updated from time to time or any other website prescribed by SEBI from time to time.   |
| Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable | Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/">https://www.bseindia.com/</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> , as updated from time to time.<br><br>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="https://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">https://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , as updated from time to time.<br><br>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , as updated from time to time. |

### PROMOTER OF OUR COMPANY

| Sr. No. | Name                     | Individual/Corporate | Experience & Educational Qualification/ Corporate Information  |
|---------|--------------------------|----------------------|--|
| 1       | GPT Sons Private Limited | Corporate            | GPT Sons Private Limited was incorporated as a private limited company on August 3, 2010 under the provisions of the Companies Act, 1956. Its corporate identification number is U65990WB2010PTC151906 and is registered with the Registrar of Companies, West Bengal at Kolkata. Its registered office is located at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700 106, West Bengal.  |
| 2       | Dwarika Prasad Tantia    | Individual           | He is the Chairman and Whole-time Director of our Company. He has been associated with our Company since January 10, 2005. He graduated from the University of Calcutta in 1974*. He has over 41 years of experience in the infrastructure and healthcare industry. He is the founding member of ILS Hospitals and oversees international business development, project execution and new business ventures. He has been appointed as the Honorary Consul of the Republic of Ghana in Kolkata.                         |
| 3       | Dr Om Tantia             | Individual           | He is the Managing Director of our Company. He has been associated with our Company since January 10, 2005. He is a founding member of ILS Hospitals and is also the Medical Director and Head of Department of Minimal Access and Bariatric Surgery in our hospital in Kolkata. He holds a degree of Bachelor of Medicine and Bachelor of Surgery from the University of North Bengal and a degree of Master of Surgery in general surgery from the Sawai Man Singh Medical College, Jaipur, University of Rajasthan. |
| 4       | Shree Gopal Tantia       | Individual           | He graduated from the University of Calcutta**. He is currently the Managing Director of GPT Infraprojects Limited and was originally appointed as a Managing Director of GPT Infraprojects Limited on January 1, 1987, a listed infrastructure company and has over 35 years of experience in the infrastructure industry. He also holds directorships in GPT Sons Private Limited and GPT Investments Private Limited, Mauritius.  |

\* Dwarika Prasad Tantia is unable to trace his bachelor's degree. While he has made an application to the University of Calcutta for a copy of his bachelor's degree, a copy of the degree has not been received yet. An affidavit submitted by him has been relied upon for the purpose of this disclosure.

\*\* Shree Gopal Tantia is unable to trace his bachelor's degree. While he has made an application to the University of Calcutta for a copy of his bachelor's degree, a copy of the degree has not been received yet. An affidavit submitted by him has been relied upon for the purpose of this disclosure.

### OUR BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are one of the key regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals as of Fiscal Year 2023. (Source: CRISIL Report) We operate a chain of mid-sized full service hospitals under the ILS Hospitals brand and provide integrated healthcare services, with a focus on secondary and tertiary care. As of September 30, 2023, we operate four multispecialty hospitals in Dum Dum, Salt Lake and Howrah in West Bengal and Agartala in Tripura with a total capacity of 561 beds. We offer a comprehensive range of healthcare services across over 35 specialties and super specialties, including internal medicine and diabetology, nephrology (including renal transplants), laparoscopic and general surgery, gynaecology and obstetrics, critical care, gastroenterology, orthopaedics and joint replacements, interventional cardiology, neurology, neurosurgery, paediatrics, and neonatology. Each of our hospitals also provides integrated diagnostic services and pharmacies that cater to our patients. We strategically focus on the relatively under-penetrated healthcare market in Eastern India where we have presence in three cities which we believe has provided us an understanding of regional nuances, patient culture and the mindset of medical professionals and where there is under-penetration of quality and affordable healthcare services. This has enabled our revenue from operations (ex-COVID) to grow at a CAGR of 53.87% over Fiscal Year 2021 to Fiscal Year 2023 and ROCE being 26.09% for Fiscal Year 2023.



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**Product/ Service Offering:** We own, operate and manage a network of four multispecialty hospitals, of which three hospitals are located in West Bengal and one hospital in Tripura. We offer a comprehensive range of healthcare services across over 35 and super specialties, including internal medicine and diabetology, nephrology (including renal transplants), laparoscopic and general surgery, gynaecology and obstetrics, critical care, gastroenterology, orthopaedics and joint replacements, interventional cardiology, neurology, neurosurgery, paediatrics and neonatology. Each of our hospitals also provides integrated diagnostic services and pharmacies that cater to our patients. We also provide outpatient services, including consultation for a range of ailments and preventive health screenings.

## Revenue segmentation by product /service offering:

The table below reflects the revenue derived from each of the service segments stated as a percentage of our total revenue, for the periods indicated based on service segments:

| Service                                  | For the six months ended September 30, 2023 |        | For the six months ended September 30, 2022 |        | Fiscal Year 2023 |        | Fiscal Year 2022 |        | Fiscal Year 2021 |        |
|--|---|--------|---|--------|------------------|--------|------------------|--------|------------------|--------|
|  | (in ₹ million)                              | (%)    | (in ₹ million)                              | (%)    | (in ₹ million)   | (%)    | (in ₹ million)   | (%)    | (in ₹ million)   | (%)    |
| Internal medicine and diabetology        | 351.79                                      | 17.34% | 301.60                                      | 17.68% | 659.41           | 18.42% | 843.22           | 25.20% | 713.19           | 29.66% |
| Nephrology (including renal transplants) | 458.51                                      | 22.60% | 325.48                                      | 19.08% | 690.56           | 19.29% | 491.88           | 14.70% | 290.50           | 12.08% |
| Critical care                            | 67.56                                       | 3.33%  | 52.88                                       | 3.10%  | 136.75           | 3.82%  | 207.12           | 6.19%  | 218.91           | 9.11%  |
| Laparoscopic and general surgery         | 291.33                                      | 14.36% | 250.93                                      | 14.71% | 480.06           | 13.41% | 379.78           | 11.35% | 183.73           | 7.64%  |
| Gastroenterology                         | 139.99                                      | 6.90%  | 141.93                                      | 8.32%  | 267.42           | 7.47%  | 182.36           | 5.45%  | 124.68           | 5.19%  |
| Gynaecology and obstetrics               | 140.19                                      | 6.91%  | 132.72                                      | 7.78%  | 278.87           | 7.79%  | 198.42           | 5.93%  | 124.99           | 5.20%  |
| Interventional cardiology                | 82.77                                       | 4.08%  | 98.43                                       | 5.77%  | 205.84           | 5.75%  | 185.37           | 5.54%  | 106.63           | 4.44%  |
| Neurosciences                            | 92.11                                       | 4.54%  | 76.94                                       | 4.51%  | 148.92           | 4.16%  | 157.27           | 4.70%  | 96.81            | 4.03%  |
| Orthopaedics and joint replacements      | 133.90                                      | 6.60%  | 99.96                                       | 5.86%  | 211.21           | 5.90%  | 175.34           | 5.24%  | 83.09            | 3.46%  |
| Paediatrics and neonatology              | 76.69                                       | 3.78%  | 56.46                                       | 3.31%  | 141.76           | 3.96%  | 84.99            | 2.54%  | 47.71            | 1.98%  |

## Revenue Segmentation by geographies:

| Fiscal Year/ Period                         | Company's revenue from operations (in ₹ million) | Company's revenue from operations from hospitals in West Bengal (in ₹ million) | Company's revenue from operations from hospitals in West Bengal as a percentage of revenue from operations (%) | Company's total inpatient volume from all its hospitals | Company's inpatient volume from hospitals situated in West Bengal | Company's inpatient volume from hospitals situated in West Bengal as a percentage of total inpatient volume from all hospitals (%) | Company's total outpatient volume from all its hospitals | Company's outpatient volume from hospitals situated in West Bengal | Company's outpatient volume from hospitals situated in West Bengal as a percentage of outpatient volume from hospitals (%) |
|---|--|--|--|---|---|--|--|--|--|
| For the six months ended September 30, 2023 | 2,041.76   | 1,432.41   | 70.16%   | 15,470  | 9,823   | 63.50%   | 83,603   | 52,967   | 63.36%   |
| For the six months ended September 30, 2022 | 1,719.67   | 1,203.30   | 69.97%   | 13,964  | 9,664   | 69.21%   | 74,806   | 48,821   | 65.26%   |
| Fiscal Year ended March 31, 2023            | 3,610.37   | 2,554.10   | 70.74%   | 28,612  | 19,643  | 68.65%   | 152,145  | 99,544   | 65.43%   |
| Fiscal Year ended March 31, 2022            | 3,374.15   | 2,285.02   | 67.72%   | 23,820  | 15,400  | 64.65%   | 112,839  | 72,189   | 63.98%   |
| Fiscal Year ended March 31, 2021            | 2,427.53   | 1,643.19   | 67.69%   | 17,507  | 10,783  | 61.59%   | 64,589   | 35,666   | 55.22%   |

For further information, see “Our Business – Our Hospitals” on page 213 of the RHP.

## Key Performance Indicators (“KPIs”)

The following table highlights our key performance indicators that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of the Red Herring Prospectus, as of the dates and for the period indicated:

| Particulars*                           | For the six month period ended September 30, 2023 | For the six month period ended September 30, 2022 | Fiscal Year 2023 | Fiscal Year 2022 | Fiscal Year 2021 |
|--|---|---|------------------|------------------|------------------|
| Revenue from Operations (₹ in million) | 2,041.76  | 1,719.67  | 3,610.37         | 3,374.15         | 2,427.53         |
| Growth in Revenue from Operations (%)  | 18.73%  | NA  | 7.00%            | 39.00%           | NA               |
| EBITDA (₹ in million)                  | 461.86  | 329.24  | 800.45           | 788.23           | 551.01           |
| EBITDA Margin%                         | 22.34%  | 18.87%  | 21.83%           | 23.02%           | 22.14%           |
| Profit After Tax (in ₹ million)        | 234.85  | 169.85  | 390.08           | 416.63           | 210.93           |
| PAT Margin (%)                         | 11.36%  | 9.73%   | 10.64%           | 12.17%           | 8.48%            |
| RoE (%)                                | 13.60%  | 10.67%  | 23.59%           | 26.34%           | 15.75%           |
| ROCE (%)                               | 14.85%  | 9.38%   | 26.09%           | 25.04%           | 14.48%           |
| Debt to equity                         | 0.32  | 0.49  | 0.39             | 0.60             | 0.92             |
| Operating Cash Flow (in ₹ millions)    | 339.98  | 227.64  | 663.54           | 659.92           | 439.28           |
| Total Bed Capacity                     | 561   | 561   | 561              | 556              | 556              |
| ARPOB (in ₹)                           | 32,979  | 29,295  | 29,671           | 29,253           | 24,681           |
| Bed Occupancy <sup>(1)</sup> (%)       | 59.92%  | 56.72%  | 58.92%           | 56.36%           | 48.00%           |
| ALOS (Days)                            | 3.98  | 4.17  | 4.22             | 4.80             | 5.56             |
| Outpatient Volume                      | 83,603  | 74,806  | 152,145          | 112,839          | 64,589           |
| Outpatient Revenue (in ₹ million)      | 340.52  | 318.90  | 632.60           | 646.56           | 359.77           |
| Inpatient Volume                       | 15,470  | 13,964  | 28,612           | 23,820           | 17,507           |
| Inpatient Revenue (in ₹ million)       | 1,688.27  | 1,386.98  | 2,947.28         | 2,699.55         | 2,044.39         |

\*As certified by M/s Agarwal Lodha & Co., Chartered Accountants vide their certificate dated February 15, 2024.

For details of our KPIs disclosed, see “Basis for Offer Price” on page 128 of the RHP.

**Geographies Served:** India.

**Industries Served:** Not applicable

**Intellectual Property:** The trademark in the  (GPT Group logo) is owned by one of the Promoters, GPT Sons Private Limited and the Company has right to use the logo pursuant to a license agreement dated September 5, 2019, which is valid for a period of ten years from such date, and for which there is no consideration. The Company has registered certain trademarks, including our corporate logo, . They have also registered certain domain names, ilskolkata.com, ilshospitals.com and laparoscopyhospitalindia.com.

For details, see "Government and Other Approvals - Intellectual Property Registrations" on page 441 of the RHP.

**Market Share:** Not applicable.

**Employee Strength:** As of September 30, 2023, September 30, 2022, March 31, 2023, 2022, 2021 we had 1,902 employees, 1,797 employees, 1,832 employees, 1,764 employees, and 1,600 employees respectively.

For details, see "Our Business - Description of our Business - Employees and Recruitment" on page 221 of the RHP.

**Manufacturing plant, if any:** Not applicable.

| BOARD OF DIRECTORS |                         |                                  |  |  |
|--------------------|-------------------------|----------------------------------|--|--|
| Sr. No.            | Name                    | Designation                      | Experience & Educational Qualification   | Directorships in other companies   |
| 1                  | Dwarika Prasad Tantia   | Chairman and Whole-time Director | He has been associated with our Company since January 10, 2005. He graduated from the University of Calcutta in 1974*. He has over 41 years of experience in the infrastructure and healthcare industry. He is the founding member of ILS Hospitals and oversees international business development, project execution and new business ventures. He has been appointed as the Honorary Consul of the Republic of Ghana in Kolkata.  | <b>Indian Companies</b> <ul style="list-style-type: none"> <li>GPT Infraprojects Limited</li> <li>GPT Sons Private Limited</li> </ul> <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>GPT Concrete Products South Africa (Pty.) Limited</li> </ul>           |
| 2                  | Dr. Om Tantia           | Managing Director                | He has been associated with our Company since January 10, 2005. He is a founding member of ILS Hospitals and is also the Medical Director and Head of Department of Minimal Access and Bariatric Surgery in our hospital in Kolkata. He holds a degree of Bachelor of Medicine and Bachelor of Surgery from the University of North Bengal and a degree of Master of Surgery in general surgery from the Sawai Man Singh Medical College, Jaipur, University of Rajasthan.                         | <b>Indian Companies</b> <ul style="list-style-type: none"> <li>GPT Sons Private Limited</li> </ul> <b>Foreign Companies</b><br>NIL   |
| 3                  | Anurag Tantia           | Whole-time Director              | He has been associated with our Company since October 2, 2011. He holds a degree of Bachelor of Science in management with honours from the University of Illinois. He has more than 12 years of experience in healthcare management and looks after the day-to-day operations of our Company.   | <b>Indian Companies</b><br>NIL<br><b>Foreign Companies</b><br>NIL  |
| 4                  | Dr. Aruna Tantia        | Non- executive Director          | She has been associated with our Company since April 4, 2005. She has been associated with ILS Hospitals as a senior consultant (gynaecology and obstetrics) since April 4, 2005. She holds a degree of Bachelor of Medicine and Bachelor of Surgery from Ravindra Nath Tagore Medical College, Udaipur, University of Rajasthan and a degree of Master of Surgery in obstetrics and gynaecology from Bhupendra Narayan Mandal University, Bihar.  | <b>Indian Companies</b><br>NIL<br><b>Foreign Companies</b><br>NIL  |
| 5                  | Dr. Ghanshyam Goyal     | Non-executive Director           | He has been associated with our Company since April 29, 2006 and ILS Hospitals since the year 2000 and has been the Head of Department of Diabetology at our Salt Lake hospital since the year 2000. He holds a degree of Bachelor of Medicine and Bachelor of Surgery and a degree of Doctor of Medicine in general medicine from S.M.S. Medical College, University of Rajasthan, Jaipur. He has experience in general medicine and diabetology.   | <b>Indian Companies</b><br>NIL<br><b>Foreign Companies</b><br>NIL  |
| 6                  | Kashi Prasad Khandelwal | Independent Director             | He has been associated with our Company since September 27, 2023. He holds a Bachelor's degree in Commerce and a Bachelor's degree in Law from Calcutta University. He is a fellow member of the Institute of Chartered Accountants of India and holds a diploma certificate on Information System Audit from Institute of Chartered Accountants of India and has completed a training course in Computerised Accounting and Auditing Techniques from Institute of Chartered Accountants of India. | <b>Indian Companies</b> <ul style="list-style-type: none"> <li>LIC Housing Finance Limited</li> <li>Kesoram Industries Limited</li> <li>Birla Tyres Limited</li> <li>GPT Infraprojects Limited</li> <li>Cygnit Industries Limited</li> </ul> <b>Foreign Companies</b><br>NIL |
| 7                  | Dr. Tapti Sen           | Independent Director             | She has been associated with our Company since September 15, 2021 as an Independent Director. She holds a degree of Bachelor of Medicine and Bachelor of Surgery and a degree of Master of Surgery from University of Nagpur. She was registered under the Maharashtra Medical Council, Bombay in the year 1988 and has experience of almost 35 years as a medical practitioner.   | <b>Indian Companies</b><br>NIL<br><b>Foreign Companies</b><br>NIL  |
| 8                  | Hari Modi               | Independent Director             | He has been associated with our Company since September 15, 2021. He graduated from the University of Calcutta** and has passed the final examination of the Institute of Cost and Works Accountant of India. He has experience in stock markets. He is also the director of Lyons Range Share Broking Private Limited.  | <b>Indian Companies</b> <ul style="list-style-type: none"> <li>Lyons Range Share Broking Private Limited</li> <li>Dashing Financial Services Private Limited</li> </ul> <b>Foreign Companies</b><br>NIL  |
| 9                  | Deepak Pramanik         | Independent Director             | He has been associated with our Company since September 27, 2023. He holds a degree of Bachelors of Technology in mechanical engineering from the Indian Institute of Technology, Madras and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He has experience in management consultancy, human resources and finance for a period of more than 30 years and is a director and founder of Aidais Consulting Private Limited.                              | <b>Indian Companies</b> <ul style="list-style-type: none"> <li>Seed Academy Consulting (OPC) Private Limited</li> <li>Aidais Consulting Private Limited</li> </ul> <b>Foreign Companies</b><br>NIL   |
| 10                 | Amrendra Prasad Verma   | Independent Director             | He has been associated with our Company since September 27, 2023. He holds a degree of Master of Arts in political science from University of Patna. Prior to joining our Company, he has held key positions as the Managing Director and Chief Executive Officer of SBI Capital Markets Limited and as a Deputy Managing Director and Group Executive (Mid Corporate) and Chief Credit and Risk Officer of the State Bank of India.   | <b>Indian Companies</b> <ul style="list-style-type: none"> <li>Electrosteel Castings Limited</li> <li>Solar Industries India Limited</li> <li>ADI Chitragupta Finance Limited</li> </ul> <b>Foreign Companies</b><br>NIL   |

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- \* Dwarika Prasad Tantia is unable to trace his bachelor's degree. While he has made an application to the University of Calcutta for a copy of his bachelor's degree, a copy of the degree has not been received yet. An affidavit submitted by him has been relied upon for the purpose of this disclosure.
- \*\* Hari Modi is unable to trace his bachelor's degree. While he has made an application to the University of Calcutta for a copy of his bachelor's degree, a copy of the degree has not been received yet. An affidavit submitted by him has been relied upon for the purpose of this disclosure.

For further details in relation to our Board of Directors, see "Our Management" beginning on page 238 of the RHP.

### OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 400.00 million and an Offer for Sale of up to 26,082,786 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Investor Selling Shareholder.

#### Net Proceeds

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

(In ₹ million)

| Particulars   | Amount |
|---|--------|
| Gross Proceeds of the Fresh Issue                             | 400.00 |
| (Less) Offer related expenses in relation to the Fresh Issue* | [●]    |
| <b>Net Proceeds*</b>  | [●]    |

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

#### Schedule of implementation and deployment of Net Proceeds:

(₹ in million)

| S. No. | Particulars  | Amount to be funded from the Net Proceeds | Estimated deployment of the Net Proceeds |             |
|--------|--|---|--|-------------|
|        |  |   | Fiscal 2024                              | Fiscal 2025 |
| 1.     | Repayment/ prepayment, in full or in part of all or a portion of certain outstanding borrowings availed by our Company from banks and financial institutions | 300.00                                    | 200.00                                   | 100.00      |
| 2.     | General corporate purposes <sup>(1)</sup>  | [●]                                       | [●]                                      | [●]         |
|        | <b>Total<sup>(1)</sup></b>   | [●]                                       | [●]                                      | [●]         |

<sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

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

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**Name of Monitoring Agency:** Not Applicable.

**Shareholding Pattern as on the date of the RHP:**

| Category of shareholder      | Pre-Offer number of shares<br>(Number of fully paid up Equity Shares held) | % Holding of Pre-Offer (Shareholding as a % of total number of shares) |
|------------------------------|--|--|
| Promoters and Promoter Group | 53,806,500   | 67.34  |
| Public                       | 26,097,786   | 32.66  |
| <b>Total</b>                 | <b>79,904,286</b>  | <b>100.00</b>  |

**Amount of equity shares proposed to be sold by selling shareholders:** Up to 26,082,786 Equity Shares, of face value of ₹ 10 each, aggregating up to ₹ [●] million by the Investor Selling Shareholder.

For details, please see page 3 of the Abridged Prospectus.

### SUMMARY OF FINANCIAL INFORMATION

#### Summary derived from the Restated Financial Information

(in ₹ million, except earnings per share (basic and diluted) and net asset value per Equity Share)

| Particulars                        | As at and for period ended September 30, 2023 | As at and for period ended September 30, 2022 | As at and for fiscal ended March 31, 2023 | As at and for fiscal ended March 31, 2022 | As at and for fiscal ended March 31, 2021 |
|------------------------------------|---|---|---|---|---|
| Equity Share capital               | 799.04  | 799.04  | 799.04                                    | 799.04                                    | 579.41                                    |
| Net Worth                          | 1,714.27                                      | 1,579.62                                      | 1,641.38                                  | 1,569.58                                  | 1,326.77                                  |
| Revenue from Operations            | 2,041.76                                      | 1,719.67                                      | 3,610.37                                  | 3,374.15                                  | 2,427.53                                  |
| Restated Profit / (Loss) after tax | 234.85  | 169.85  | 390.08                                    | 416.63                                    | 210.93                                    |
| Earnings per share                 |   |   |   |   |   |
| - Basic                            | 2.94  | 2.13  | 4.88                                      | 5.21                                      | 2.64                                      |
| - Diluted                          | 2.94  | 2.13  | 4.88                                      | 5.21                                      | 2.64                                      |
| Net asset value per Equity Share   | 21.45   | 19.77   | 20.54                                     | 19.64                                     | 16.60                                     |
| Total Borrowings                   | 555.74  | 778.01  | 646.73                                    | 955.19                                    | 1,229.26                                  |

Notes:

The ratios have been computed as under:

- Our Company has issued 26,081,286 Equity Shares of the Company of face value ₹10 each on conversion of CCPS. Further, in terms of Ind AS-33, for the fiscal ended March 31, 2021, to calculate the Earnings per Share the aforesaid equity shares to be issued on conversion of CCPS has been considered.
- Basic and diluted earnings per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Basic earnings per share is calculated as Restated profit/(loss) for the year/period attributable to equity shareholders divided by weighted average number of equity shares after impact of bonus shares in calculating basic EPS.  
Diluted earnings per share is calculated as Restated profit/(loss) for the year/period attributable to equity shareholders divided by Weighted average number of diluted equity shares after impact of bonus shares in calculating diluted EPS.
- Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The weighted average number of equity shares outstanding during the period is adjusted for bonus issue.
- Net asset value per Equity Share is calculated as Restated net worth at the end of the period/year divided by the weighted average number of equity shares after impact of bonus shares.
- Total Borrowings is calculated as the sum of current and non-current borrowings.

For details, please see "Financial Statements" and "Other Financial Information" on pages 271 and 390 of the RHP.



**INTERNAL RISK FACTORS**

Below mentioned risks are the top 10 risk factors as per the RHP:

1. We derive approximately 70% of our revenue from operations from our hospitals situated in West Bengal as these serve a significant percentage of our patients. Further, all our hospitals are located in the eastern region of India. Any impact on the revenue from these hospitals or any change in the economic or political conditions of West Bengal could materially affect our business, financial condition, results of operations and cash flows.
2. The name of Ishwari Prasad Tantia, one of the members of our Promoter Group was published in the list of Wilful Defaulters by certain financial institutions. Additionally, NSDL has frozen his demat account due to non-compliance with certain provisions of the Listing Regulations by Tantia Constructions Limited ("Tantia Constructions"), wherein he is a promoter. Any adverse order, direction, notice or penalty by any bank or the RBI, SEBI or any other regulatory authority in the future against any member of the Promoter Group or any entity with which any of our member of the Promoter Group is associated, could have an adverse effect on our reputation, consequently, affecting our business operations.
3. We face competition from other healthcare service providers. If we are unable to compete effectively, our business, results of operations and cash flows may be materially and adversely affected.
4. The Bed Occupancy Rate of our Company is lower than some of our listed peers. If we are unable to maintain bed occupancy rates at sufficient levels, we may not be able to generate adequate returns on our capital expenditure, which could materially and adversely affect our operating efficiencies and our profitability.
5. We are dependent on our healthcare professionals, including our doctors that we engage on a consultancy basis. Loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flow.
6. We are dependent on availability of nurses to provide quality healthcare services. A decline in the number of trained and available nurses may lead to a decline in our ability to provide required patient care and consequently adversely affect our operations and performance.
7. If we do not receive payments on time from our patients, our financial condition, cash flows and results of operations may be materially and adversely affected.
8. We, our Promoters and Directors are involved in certain legal proceedings, any adverse developments related to which could affect our operations. We could suffer significant litigation expenses in defending these claims and could be subject to significant damage, compensation, or other remedies, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.
9. Our business is highly dependent on the strength of our brand and reputation. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, may materially and adversely affect the level of market recognition, and trust in, our services, which could result in a material adverse impact on our business, financial condition, results of operations and prospects.
10. Our Promoter, Chairman and Whole-time Director, Dwarika Prasad Tantia, our Promoter Shree Gopal Tantia, and our Independent Director, Hari Modi are unable to trace their bachelor's degrees and we have relied on affidavits furnished by them for such details of their profile.

For further details, see 'Risk Factors' beginning on page 30 of the RHP.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters and Directors as on the date of the Red Herring Prospectus as in terms of the SEBI ICDR Regulations, is provided below:

| Name of Entity   | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations <sup>#</sup> | Medico – Legal Litigations | Aggregate amount involved* (Rs. in million) |
|--|----------------------|-----------------|-------------------------------------|---|---|----------------------------|---|
| <b>Company</b>   |                      |                 |                                     |   |   |                            |   |
| By the Company   | 7                    | Nil             | Nil                                 | NA  | Nil                                     | Nil                        | 0.86  |
| Against the Company                                      | 1                    | Nil             | Nil                                 | NA  | 5                                       | 13                         | 292.31                                      |
| <b>Directors</b>   |                      |                 |                                     |   |   |                            |   |
| By our Directors   | Nil                  | Nil             | Nil                                 | NA  | Nil                                     | Nil                        | Nil   |
| Against the Directors                                    | 1                    | Nil             | Nil                                 | NA  | Nil                                     | 2                          | Unquantifiable                              |
| <b>Promoters (excluding cases against our Directors)</b> |                      |                 |                                     |   |   |                            |   |
| By Promoters   | Nil                  | Nil             | Nil                                 | NA  | Nil                                     | Nil                        | Nil   |
| Against Promoters  | 1                    | Nil             | Nil                                 | Nil   | Nil                                     | Nil                        | Unquantifiable                              |
| <b>Subsidiaries<sup>^</sup></b>                          |                      |                 |                                     |   |   |                            |   |
| By Subsidiaries  | Nil                  | Nil             | Nil                                 | NA  | Nil                                     | Nil                        | Nil   |
| Against Subsidiaries                                     | Nil                  | Nil             | Nil                                 | NA  | Nil                                     | Nil                        | Nil   |

\* To the extent quantifiable

<sup>^</sup> As on the date of the Red Herring Prospectus, our Company does not have any Subsidiaries.

<sup>#</sup> Determined in accordance with the Materiality Policy dated September 27, 2023.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

| Sr. No. | Particulars   | Litigation filed by | Current Status | Amount involved (in ₹ million) |
|---------|---|---------------------|----------------|--------------------------------|
| 1.      | Ranjit Sarkar ("Complainant") has filed petition of complaint under Section 200 of the Code of Criminal Procedure, 1973 and Section 304A of the Indian Penal Code, 1860, before the Additional Chief Judicial Magistrate, Barrackpore, North 24 Parganas against our Company and certain doctors employed by us. The Complainant accused our hospital and certain doctors employed by us for the death of his son on the grounds of medical negligence during the treatment of his son. The Complainant's son was taken to the hospital due to severe pain in his abdomen and lower back. He was admitted in our hospital during which the attending physicians did not recommend any investigation of the abdomen despite the patient's complain of abdomen tenderness and lower back pain. The patient underwent an X ray, the report of which showed mild anterior wedging of D11 & D12 vertebral bodies, however the attending doctors allegedly ignored the likelihood of damage and impact to adjoining upper abdominal organs of the fracture site D11 – D 12 vertebrae. The Complainant has accused the doctors of our hospital of acting in a rash, recklessness and negligent manner. The Chief Judicial Magistrate dismissed the case on April 16, 2021, on the grounds of inaction by the Complainant. The Complainant has filed an appeal against the order of Chief Judicial Magistrate, before the Additional District Judge, Barrackpore praying that the order be set aside and restore the original complaint. The matter is currently pending. | Ranjit Sarkar       | Pending        | Not applicable                 |

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| Sr. No. | Particulars  | Litigation filed by       | Current Status | Amount involved (in ₹ million)* |
|---------|--|---------------------------|----------------|---------------------------------|
| 2.      | The case was first filed in the State Consumer Disputes Redressal Commission, Kolkata in June 2012 and thereafter was sent to National Consumer Disputes Redressal Commission ("NCDRC") in February 2014, where it was disposed off in April 2015. The Complainant filed an appeal before the Supreme Court against the order passed by the NCDRC, the Supreme Court did not respond to the appeal. The Hon'ble High Court of Calcutta advised the Complainant to file a fresh complaint at NCDRC, which resulted in the present petition before the NCDRC. Hema Gadodia ("Complainant") has filed a complaint dated June 1, 2018, before the National Consumer Disputes Redressal Commission, against our Company along with seven other hospitals for alleged medical negligence to Binod Kumar Gadodia, her father ("Patient"). The Patient suffered from a heart attack owing to which a coronary artery bypass graft surgery was conducted on June 15, 2009, by doctors in B.M. Birla Heart Research Centre. After the surgery, wound on both the legs from where the veins were taken did not heal, and the patient was forcefully discharged. Since the wounds did not heal Patient was readmitted to B.M. Birla Heart Research Centre. Being dissatisfied with the treatment at B.M. Birla Heart Research Centre, the Patient was shifted to our hospital on August 23, 2009 for treatment of the wounds.  | Hema Gadodia              | Pending        | ₹ 200.00 million*               |
|         | The Patient underwent an operation and certain treatments for his wounds, despite the treatment provided by our doctors and staff members, the Patient did not see much improvement. The Complainant shifted the Patient to N.G. Nursing Home for below knee amputation of the leg. Multiple operations created complications and the Patient was admitted to different hospitals multiple times. The Patient passed away on October 24, 2010, and the Complainant filed the present petition. The Complainant has claimed ₹ 200,000,000 from all the hospitals jointly. The matter is currently pending.  |                           |                |                                 |
| 3.      | Sanat Kumar Bhattacharyya ("Complainant") has filed a complaint dated May 23, 2017, under Section 13 of the Consumer Protection Act, 1986, before the State Consumer Dispute Redressal Commission, West Bengal ("SCDRC") alleging medical negligence against the management of our Company and three other doctors of our Company for <i>inter alia</i> , deficiency in service, defects of good, adoption of unfair trade practices and restricted trade practices. Our Company was directed by the Joint Registrar, SCDRC, through an order dated May 23, 2017 to appear before the SCDRC on November 7, 2017 to respond to the claims. Our Company appeared before the SCDRC on November 7, 2017. Our Company has filed a response dated December 6, 2017 denying the allegations by the Complainant and seeking a dismissal of the complaint with compensatory cost. The matter is currently pending.  | Sanat Kumar Bhattacharyya | Pending        | ₹ 5.00 million                  |
| 4.      | Bikash Chandra Saha ("Complainant") had filed a complaint dated March 27, 2023 before the Tripura State Consumer Disputes Redressal Commission, against our Company and three of our doctors for deficiency in service and medical negligence. As per the complaint the Complainant was examined and informed that he would be required to be admitted to the general ward for two days for necessary investigations. A coronary artery angiography was conducted, after which the Patient was shifted to the ICU. The Complainant began experiencing severe pain in his left leg and inability to move toes of his left leg, to which the Complainant alleges there was no timely, proper and effective medical treatment given. The Complainant developed gangrene and had to suffer amputation of his leg. The Complainant has alleged medical negligence and claimed ₹ 20.00 million. The matter is currently pending.   | Bikash Chandra Saha       | Pending        | ₹ 20.00 million                 |
| 5.      | Ranjit Sarkar ("Complainant") had filed a complaint before the National Consumer Disputes Redressal Commission ("NCDRC"), against our Company and six of our doctors for alleged medical negligence to Indrajit Sarkar, his son ("Patient"). As per the complaint the Patient fell from the stairs and suffered a back injury which resulted in severe pain in the lower back and the abdomen. The Patient was examined at the emergency ward by our doctor and thereafter, admitted in our hospital on July 10, 2014. Despite being under the constant supervision of several of our doctors, the Patient succumbed to his injuries on July 12, 2014 owing to left renal vein thrombosis leading to pulmonary thrombo – embolism and adrenal haemorrhage. Subsequently, the Complainant filed the complaint alleging that his son died owing to the gross medical negligence on the part of our hospital and that our doctors treated the Patient with lack of care. It was further alleged that our hospital left the Patient to die without any attempt to diagnose or treat the medical condition of the Patient. The Complainant initially claimed an amount of ₹ 33.48 million but revised it to a claim for ₹ 64.86 million from our Company. The division bench at the NCDRC dismissed the complaint filed by the Complainant pursuant to an order dated March 9, 2021. Thereafter, the Complainant filed a special leave petition before the Supreme Court of India where this matter is currently pending. | Ranjit Sarkar             | Pending        | ₹ 64.86 million                 |

\*The amount has been claimed jointly from all the hospitals involved in the matter.

- C. **Disciplinary action taken by SEBI or the Stock Exchanges against the Promoter in last 5 financial years including outstanding action, if any:** None
- D. **Brief details of outstanding criminal proceedings against the Promoter:** Kanpur Development Authority ("KDA") has filed an FIR against Dwarika Prasad Tania and Shree Gopal Tania amongst other defendants, in their capacity as directors of one of our Group Companies, GPT Infraprojects Limited regarding a dispute arising out of the submission of bank guarantee. KDA had invited an open tender for the development work of Lohla Botanical Garden in Phase 1 at Ganga Barrage Kanpur and awarded the work to GPT Infraprojects Limited on February 24, 2015. The FIR has been filed under section 420, 409, 467, 468, 471 and 120-B of the Indian Penal Code at Swarup Nagar Police Station, Kanpur Nagar alleging that our Group Company extended the time to complete the work, deliberately delayed work and had demanded money at the beginning of the project with mala fide intentions and had fraudulently requested a 10% mobilisation advance against submission of bank guarantee. The police filed its charge sheet against persons mentioned in the FIR in 2019 and pursuant to this there has been no development in this matter. Our Promoters have also made an application before Allahabad High Court with a prayer to quash this charge sheet. The application is still pending.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 428 of the RHP.

## ANY OTHER IMPORTANT INFORMATION AS PER BRLM/COMPANY – Nil

### DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

### DECLARATION BY THE SELLING SHAREHOLDERS

We, BanyanTree Growth Capital II, LLC, acting as a Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by us in the Red Herring Prospectus about or in relation to us as the Selling Shareholder and the Offered Shares are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.