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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("BSE" AND TOGETHER WITH NSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



(Please scan the QR code to view the RHP)



Gujarat Superspeciality Hospital

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED

Gujarat Kidney And Super Speciality Limited (the "Issuer" or the "Company") was incorporated under the name and style of "Vihaan Medicare Private Limited", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 20, 2019 issued by the Registrar of Companies, Central Registration Centre. Subsequently, in order to align our name with the business carried out by our Company of offering multi-speciality and super-speciality medical services, pursuant to a resolution passed by our Board of Directors in their meeting held on September 04, 2023, and by our Shareholders in an extraordinary general meeting held on September 06, 2023, the name of our Company was changed to "Gujarat Kidney and Super Speciality Private Limited" and a fresh certificate of incorporation dated September 13, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on November 02, 2023 and by our Shareholders in an extraordinary general meeting held on November 04, 2023 and consequently the name of our Company was changed to "Gujarat Kidney and Super Speciality Limited" and a fresh certificate of incorporation dated November 24, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. For further details, including in relation to change in name of our Company, see "History and Certain Corporate Matters" on page 245 of the red herring prospectus dated December 12, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered Office: Plot No. 1, City Sarve No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara - 390 020, Gujarat, India; Telephone: +91 265 298 4800; Website: www.gujaratsuperspecialityhospital.com;
Contact Person: Niki Paresh Tiwari, Company Secretary and Compliance Officer; E-mail: info@gujaratsuperspecialityhospital.com; Corporate Identity Number: U85300GJ2019PLC111559

OUR PROMOTERS: DR. PRAGNESH YASHWANTSINH BHARPODA, DR. BHARTIBEN PRAGNESH BHARPODA, DR. YASHWANTSINGH MOTISINH BHARPODA AND ANITABEN YASHWANTSINH BHARPODA

INITIAL PUBLIC OFFERING OF UP TO 2,20,00,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[•] LAKHS ("ISSUE"). THE ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹108 TO ₹114 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE IS 54 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 57 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 128 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND IN MULTIPLES OF 128 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 61.62 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 58.38 TIMES.
WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FISCAL YEARS IS 23.32%.

BID/ISSUE PROGRAMME	ANCHOR INVESTOR BIDDING DATE FRIDAY, DECEMBER 19, 2025
	BID/ISSUE OPENS ON MONDAY, DECEMBER 22, 2025*
	BID/ ISSUE CLOSES ON WEDNESDAY, DECEMBER 24, 2025^

*The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. | ^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

Our Company is engaged in providing integrated healthcare services in Gujarat through a chain of mid-sized multispeciality hospitals with a focus on secondary and tertiary care. Our services comprise secondary surgical services and tertiary super-speciality surgical services.

The Issue is being made through the Book Building Process pursuant to Regulation 6(2) of the SEBI ICDR Regulations.
QIB Portion: Not less than 75% of the Issue | Non-Institutional Portion: Not more than 15% of the Issue | Retail Portion: Not more than 10% of the Issue
THE EQUITY SHARES WILL GET LISTED ON THE MAINBOARD OF BSE AND NSE. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-ISSUE AND PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLM.

In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated December 15, 2025, the above provided price band is justified based on quantitative factors/ KPIs vis-a-vis the weighted average cost of acquisition ("WACA") of secondary transaction(s) as disclosed in the "Basis for Issue Price" section beginning on the page 145 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 35 of the RHP.

Our Company proposes to use a portion of the Net Proceeds from the Issue for acquisition of Parekhs Hospital Private Limited, following which our Company will be responsible for overseeing and managing the Parekhs Hospital.

Our Company proposes to use a portion of the Net Proceeds from the Issue for part-payment of purchase consideration for the acquisition of the Parekhs Hospital Private Limited. See "Objects of the Issue – Proposed Acquisition of "Parekhs Hospital Pvt. Limited" at Ahmedabad" on page 118 of the Red Herring Prospectus. With respect to acquisition of Parekhs Hospital Private Limited, our Company had entered into Term Sheet on February 28, 2025 for acquiring 100% of the share capital for total consideration of ₹ 7,900 lakhs (including ₹ 100 lakhs non-compete fees and ₹ 200 lakhs of exclusivity fees). Our Company proposes to use issue proceeds amounting to ₹ 7,700 lakhs towards payment of consideration. We have limited business operating history and had never acquired companies of the size and scale of Parekhs Hospital Private Limited. The term sheet further provides for exclusivity period of upto January 31, 2026 (extended from September 30, 2025) to complete the acquisition process or such other mutually extended timelines, post which the term sheet expires. Our Company had paid ₹ 30 lakhs of Non-Refundable Exclusivity fees and ₹ 170 lakhs towards Refundable Exclusivity fees. For further details, see "Proposed Acquisition" on page 207 of the Red Herring Prospectus. The integration of Parekh Hospital with our business may face challenges due to potential changes in regulatory policies affecting the healthcare industry. Our industry is a regulated sector and approvals required for the integration in light of any change in regulatory policies may face delays. These changes could lead to stricter compliance requirements or increased operational costs. Such increase compliance burden and cost may adversely affect our business and financial operation.

Our Company proposes to utilise a portion of the Net Proceeds from the Issue towards making part-payment of purchase consideration for the acquisition of Ashwini Medical Centre, pursuant to the Acquisition Agreement.

Pursuant to the Acquisition Agreement and the Acquisition Agreement – II, our Company acquired the entire business of M/s Ashwini Medical Centre and M/s. Ashwini Medical Store, respectively, for a lump sum consideration equal to ₹ 1,400 lakhs and ₹ 100 lakhs, respectively. Our Company proposes to utilise a portion of the Net Proceeds of the Issue towards making part-payment of purchase consideration for the acquisition of M/s. Ashwini Medical Centre undertaken in terms of the Acquisition Agreement. For further details, please see "Objects of the Issue – Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre" hospital" and "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation" on pages 121 and 250, respectively of the Red Herring Prospectus. Our Company had entered into the Acquisition Agreement for acquiring the entire business of M/s Ashwini Medical Centre, along with all the assets and liabilities as well as all rights and obligations on a slump sale basis and on a going concern basis for a lump sum consideration equal to ₹ 1,400 lakhs. Our Company was required to pay a lump sum purchase consideration of ₹ 1,400 lakhs, in the manner provided in the Acquisition Agreement. As on date of the Red Herring Prospectus, the entire business and operations of M/s. Ashwini Medical Centre including, its movable and immovable properties, other assets and liabilities have been transferred to our Company, on a slump sale basis. Our Company is yet to pay an amount of ₹ 1,240 lakhs towards the purchase consideration to the

partners of M/s. Ashwini Medical Centre, in accordance with the Acquisition Agreement. We propose to pay the balance amount of ₹ 1,240 lakhs from the Net Proceeds of this Issue. The Acquisition Agreement provide for limited representations and warranties, primarily concerning payment obligations, transfer of assets and liabilities, and possible impact where payment not made and transitional compliances, which may limit our Company's recourse under the said arrangements. All of these risks, as well as the others that typically accompany a large transaction such as the acquisition, could adversely affect our business, financial condition or results of operations.

Our proposed plans with respect to funding the capital expenditure requirement for construction of new hospital are subject to the risk of unanticipated delays in obtaining approvals and delay in placing of orders, which could adversely affect our expansion plans.

Our Company is proposing to establishing a women healthcare hospital in Vadodara and intend to utilise a portion of the Net Proceeds from the Issue for capital expenditure requirements towards setting up of a new hospital in Vadodara. Developing and operating new hospitals/ facilities could also be subject to certain risks, including, delays in construction or delays or failure to secure approvals; inability to obtain the requisite financing at favourable costs if at all; difficulties arising from coordinating and consolidating corporate and administrative functions; difficulties in procuring equipment or recruiting and retaining healthcare professionals; and unforeseen legal, regulatory, contractual, labour or other issues. There is no assurance that we will be able to procure favourable terms i.e., securing financing at competitive renegotiating favourable terms for procurement of equipment, recruitment of qualified healthcare professionals and the lease agreement for the property is renewed on commercially acceptable terms or that such projects will be completed in a timely manner, or at all.

While we will apply for all necessary approvals pertaining to the new hospital proposed to be constructed in Vadodara, in the case of failure to obtain licenses, could adversely affect our future prospects. Further, we have entered into a lease deed with Mr. Rakesh Chhatrasinh Bakaliya for obtaining the land on which the proposed hospital shall be situated on lease basis. While, the tenure of the said lease is for a period of seven years, however we cannot assure you that the lease deed shall be terminated, on account of a breach of the terms of the lease deeds, including delay in payment or non-payment of rent, usage of the property other than for the purposes for which it has been leased. Further, if we are unable to manage the growth of our business or successfully commence operations of, or integrate, newly developed hospitals/ facilities, our reputation and ability to compete effectively could be impaired, which would have a material adverse impact on our business, financial condition and results of operations.

Acquisition of Harmony Medicare Private Limited has been undertaken subsequent to the three month period ended June 30, 2025. Accordingly, the Restated Financial Statements do not include the financial information pertaining the said acquisition. Hence, our Restated Financial Statements for the three month period ended June 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are not analogous and comparable to any future financial results/statements that we may prepare: Our Proforma Consolidated Financial Statements set forth an illustrative situation to highlight the impact of the recent acquisitions undertaken by our Company of Harmony Medicare

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