



# DR. AGARWAL'S HEALTH CARE LIMITED

Our Company was incorporated as 'Dr. Agarwal's Health Care Limited' at Chennai, Tamil Nadu as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 19, 2010, issued by the Registrar of Companies, Tamil Nadu and Andaman and Nicobar Island at Chennai ("RoC") and commenced operations pursuant to a certificate for commencement of business dated May 29, 2010 issued by the RoC. For details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 250 of the Red Herring Prospectus dated January 23, 2025 filed with the ROC ("RHP" or the "Red Herring Prospectus").

Registered Office: 1st Floor, Buhari Towers, No.4 Moores Road, Off Greams Road, Near Asan Memorial School, Chennai 600 006, Tamil Nadu, India  
Corporate Office: 3rd Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai 600 006, Tamil Nadu, India; Telephone: +91 44 4378 7777; Website: www.dragarwals.co.in;  
Contact person: Thankainathan Arumugam, Company Secretary and Compliance Officer; E-mail: secretarial@dragarwal.com; Corporate Identity Number: U85100TN2010PLC075403



(Please scan the QR code to view the RHP and the Abridged Prospectus)

**THE PROMOTERS OF OUR COMPANY: DR. AMAR AGARWAL, DR. ATHIYA AGARWAL, DR. ADIL AGARWAL, DR. ANOSH AGARWAL, DR. ASHVIN AGARWAL, DR. ASHAR AGARWAL, DR. AMAR AGARWAL FAMILY TRUST, DR. ADIL AGARWAL FAMILY TRUST, DR. ANOSH AGARWAL FAMILY TRUST, DR. ASHVIN AGARWAL FAMILY TRUST AND DR. ASHAR AGARWAL FAMILY TRUST, DR. AGARWAL'S EYE INSTITUTE AND DR. AGARWAL'S EYE INSTITUTE PRIVATE LIMITED**

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF DR. AGARWAL'S HEALTH CARE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹3,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 67,842,284 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, CONSISTING OF UP TO 2,176,239 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY DR. AMAR AGARWAL, UP TO 2,629,829 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY DR. ATHIYA AGARWAL, UP TO 3,071,188 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY DR. ADIL AGARWAL, UP TO 3,614,508 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY DR. ANOSH AGARWAL, UP TO 241,269 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY DR. ASHVIN AGARWAL, UP TO 1,883,869 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY DR. AGARWAL'S EYE INSTITUTE (COLLECTIVELY "THE PROMOTER SELLING SHAREHOLDERS"), UP TO 7,083,010 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY ARVON INVESTMENTS PTE. LTD., UP TO 16,148,150 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD., AND UP TO 30,755,592 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY HYPERION INVESTMENTS PTE. LTD. (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS"), UP TO 119,315 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY FARAH AGARWAL, UP TO 119,315 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY URMILA AGARWAL (COLLECTIVELY THE "OTHER SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS, THE OTHER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO 1,579,399 EQUITY SHARES OF FACE VALUE OF ₹1, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO 1,129,574 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE AEHL SHAREHOLDERS ("SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

## DETAILS OF THE OFFER FOR SALE

SELLING SHAREHOLDERS	Type	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) <sup>1</sup>
Dr. Amar Agarwal	Promoter Selling Shareholder	Up to 2,176,239 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	39.54
Dr. Athiya Agarwal	Promoter Selling Shareholder	Up to 2,629,829 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	39.45
Dr. Adil Agarwal	Promoter Selling Shareholder	Up to 3,071,188 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	37.70
Dr. Anosh Agarwal	Promoter Selling Shareholder	Up to 3,614,508 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	40.68
Dr. Ashvin Agarwal	Promoter Selling Shareholder	Up to 241,269 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	0.25
Dr. Agarwal's Eye Institute	Promoter Selling Shareholder	Up to 1,883,869 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	39.47
Arvon Investments Pte. Ltd.	Investor Selling Shareholder	Up to 7,083,010 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	125.20
Claymore Investments (Mauritius) Pte. Ltd.	Investor Selling Shareholder	Up to 16,148,150 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	55.73
Hyperion Investments Pte. Ltd.	Investor Selling Shareholder	Up to 30,755,592 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	117.88
Farah Agarwal	Other Selling Shareholder	Up to 119,315 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	39.71
Urmila Agarwal	Other Selling Shareholder	Up to 119,315 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	39.71

<sup>1</sup> As certified by M.K. Dandekar & Co. LLP, Chartered Accountants, by way of their certificate dated January 23, 2025.

**We provide a comprehensive range of eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sell opticals, contact lens and accessories, and eye care related pharmaceutical products through a network, which as of September 30, 2024, comprised 209 Facilities.**

**The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.**

**QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer**

**Retail Portion: Not less than 35% of the Net Offer | Employee Reservation Portion: Up to 1,579,399 Equity Shares aggregating up to ₹ [●] million | Shareholders Reservation: Up To 1,129,574 Equity Shares Aggregating Up To ₹[●] Million**

**PRICE BAND: ₹ 382 TO ₹ 402 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH**

**THE FLOOR PRICE AND THE CAP PRICE ARE 382 TIMES AND 402 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY**

**THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FY 2024 FOR THE COMPANY AT THE UPPER END OF**

**THE PRICE BAND IS 128.43 TIMES AND AT THE LOWER END OF THE PRICE BAND**

**IS 122.04 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 82.44 TIMES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 35 EQUITY SHARES AND IN MULTIPLES OF 35 EQUITY SHARES THEREAFTER**

**In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 23, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 134 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis of Offer Price' section on page 134 of the RHP and provided below in the advertisement.**

**In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.**

**In relation to Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.**

## RISK TO INVESTORS

**(For details refer to section titled "Risk Factors" on page 33 of the RHP)**

**1. Concentration Risk:** Significant majority of our Facilities are located in the states of Tamil Nadu, Maharashtra and Karnataka in India. Any adverse developments in relation to these Facilities could adversely affect our business, financial condition, results of operations and cash flows

Particulars	As at and for Six months ended Sept 30, 2024	As at and for Six months ended Sept 30, 2023	As at and for Mar 31, 2024	As at and for Mar 31, 2023	As at and for Mar 31, 2022
Total Facilities in India	193	141	165	121	91
Facilities situated in Tamil Nadu Maharashtra and Karnataka	120	92	107	79	63
Revenue Contribution of top 3 states to revenue from operations in India (%)	68.16%	71.91%	72.28%	72.08%	76.25%

**2. The Offer for Sale as a percentage of the Offer is 90.09% (at cap price) and**

amounts to ₹ 27,272.60 million (at cap price) out of the total Offer of ₹ 30,272.60 million (at cap price). We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.

**3. Doctor's Attrition:** If we are not able to attract and retain our doctors and other medical professionals, our business, financial condition, results of operations and cash flows may be adversely affected

Particulars	For Six months ended Sept 30, 2024	For Six months ended Sept 30, 2023	FY 2024	FY 2023	FY 2022
Percentage of doctors who ceased to work with us against total number of doctors	10.31%	7.44%	16.64%	20.58%	18.36%

**4. Inorganic Growth Risk:** We have acquired 52 Facilities from April 1, 2021 till the date of the Red Herring Prospectus. As part of our growth strategy, we may seek to undertake acquisitions on an opportunistic basis. Acquisitions can be time-consuming to execute and may not be accretive to our overall business and result in increased integration costs due to regulatory complexities or otherwise. We may be unable to attract and

retain key doctors in the Facilities that we acquire and, as a result, we may not be able to retain patients who have been loyal to those doctors in the past.

	Oct 1, 2024 till date of RHP filing	For Six months ended Sept 30, 2024	FY 2024	FY 2023	FY 2022
Facilities acquired	2	5	16	21	8
Cost of acquisition (fair value basis) (₹ in million)	212.93	4,668.68	3,071.87	4,090.80	847.98

**5. Regulatory Compliances:** We are required to obtain a number of approvals from governmental and regulatory authorities, including in relation to the operation of our Facilities, procurement and operation of medical equipment, and storage and sale of drugs. Aggregate contribution of Facilities to our revenue from operations within India for which material approvals have been applied for and are pending:

Particulars	For Six months ended Sept 30, 2024	For Six months ended Sept 30, 2023	FY 2024	FY 2023	FY 2022
(₹ in million)	1,607.09	1,410.15	2,838.78	2,134.24	1,332.31
(% of revenue from operations – within India)	21.88%	24.99%	24.43%	24.44%	23.64%

**6. Hub and Spoke Model Risk:** Our network of Facilities operates on a “hub and spoke” model details of which, as of September 30, 2024 are as follows:

Particulars	Hubs	Spokes
Number of Facilities	28	265
Percentage contribution to revenue from operations in India	45.42%	54.35%

The success of our hub-and-spoke model also depends on the reputation of our main hub Facilities. Any factor that adversely affects the performance or reputation of our Facilities could adversely affect our business, financial condition and results of operations.

**7. International Operations Risk:** Our international operations expose us to management, legal, tax, political and economic risks, regulatory compliance risk and other risks associated with the countries in which we operate.

Particulars	For Six months ended Sept 30, 2024	For Six months ended Sept 30, 2023	FY 2024	FY 2023	FY 2022
Percentage of revenue from operations – Outside India (%)	10.42%	13.27%	12.79%	14.21%	19.05%

**8. Credit Risk in respect of Payments from Third Parties:** Our recovery cycles typically extended between a range of 56 days to 77 days from the date of a bill, invoice or claim being raised by us for insurance companies and third-party administrators. Recovery cycles for payments by government corporations ranged from 168 days to 217 days.

	For Six months ended Sept 30, 2024	For Six months ended Sept 30, 2023	FY 2024	FY 2023	FY 2022
Allowance for Expected Credit Loss (₹ in million)	366.35	359.05	381.31	322.70	274.55
% of gross trade receivables	24.82%	29.42%	28.25%	29.71%	32.62%

If we do not receive payments on a timely basis, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

- The weighted average cost of acquisition of Equity Shares held by the Promoter Selling Shareholders is in the range of ₹ 0.25 to ₹ 40.68 per Equity Share, which may be lower than the Offer Price.
- Price/ Earning (P/E) ratio based on basic and diluted EPS for Financial Year 2024 is 122.04 and 128.43 times at the lower and upper end of the Price Band, respectively, as compared to the average industry peer group PE ratio of 82.44 times.
- Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 11.06%
- WACA for all shares transacted in 1 year, 18 months and 3 years immediately preceding the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	18.02	22.31	0 – 137.30
Last 18 months	44.88	8.96	0 – 152.55
Last 3 years	57.05	7.05	0 – 152.55

As certified by M.K. Dandekar & Co. LLP, Chartered Accountants, by way of their certificate dated January 23, 2025

**13. WACA, Floor Price and Cap Price**

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in times)	Cap Price (in times)
WACA of Primary Issuances during the 18 months prior to the date of the RHP	146.49	2.61	2.74
WACA of Secondary Issuances during the 18 months prior to the date of the RHP	NA	NA	NA

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**14.** The 4 BRLMs associated with the issue have handled 58 public issues in the past three years out of which 14 issues closed below the issue price on listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Kotak Mahindra Capital Company Limited*	22	4
Morgan Stanley India Company Private Limited*	2	1
Jefferies India Private Limited*	6	2
Motilal Oswal Investment Advisors Limited*	13	4
Common Issues handled by the BRLMs	15	3
Total	58	14

\*Issues handled where there were no common BRLMs

**ANCHOR INVESTOR BID/ OFFER DATE : TUESDAY, JANUARY 28, 2025**

**BID/ OFFER OPENS ON WEDNESDAY, JANUARY 29, 2025\***

**BID/ OFFER CLOSES ON FRIDAY, JANUARY 31, 2025\*\***

**BID/ OFFER PROGRAMME**

## BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, 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. The face value of the Equity Shares is ₹1 each and Floor Price is 402 times the face value and the Cap Price is 434 times the face value. Investors should also see "Risk Factors", "Summary of Restated Consolidated Financial Information", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 33, 80, 212, 304, and 398 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors**

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Largest eyecare services provider in India with a trusted brand;
- End-to-end, comprehensive eyecare services offering;
- Scalable, asset-light, hub-and-spoke operating model - our Gross Fixed Asset Turnover Ratio for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 is 1.86, 1.93 and 1.69, respectively. Gross Fixed Asset Turnover Ratio is calculated as the Revenue from Operations divided by Average Gross Block of Tangible Assets, wherein Revenue from Operations divided by Average Gross Block of Tangible Assets is calculated as the average of Gross block of tangible assets as at the end of financial year and Gross block of tangible assets as at the end of previous financial year as per restated consolidated statements of assets and liabilities.;
- Proven clinical excellence driven by a strong clinical board and history of surgical innovations;
- Doctor-promoters leading a team of qualified medical professionals and supported by an experienced management; and
- Proven track record of delivering organic growth, integrating and scaling acquisitions and improving operating profitability.

For details, see "Our Business – Our Competitive Strengths" on page 216 of the RHP.

**Quantitative Factors**

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" and "Other Financial Information" beginning on pages 304 and 391 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

**A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹1):**

Fiscal / Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
For the six months period ended September 30, 2024*	1.00	1.00	
For the six months period ended September 30, 2023*	0.98	0.98	
March 31, 2024	3.14	3.13	3
March 31, 2023	4.01	4.00	2
March 31, 2022	1.83	1.83	1
<b>Weighted Average</b>	<b>3.21</b>	<b>3.21</b>	

\* Not annualised

**Notes:**

1. Basic EPS is calculated as restated profit for the period / year attributable to owners of our Company divided by the weighted average number of equity shares outstanding during the year.
2. Diluted EPS (DEPS) is calculated as restated profit for the period / year attributable to owners of our Company divided by the weighted average number of equity shares outstanding during the period / year and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.
3. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights. For the six months period ended September 30, 2024 and September 30, 2023, weights have not been assigned.
4. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.
5. Subsequent to the year ended March 31, 2024, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented.
6. The company had issued 922,205 CCPS of face value ₹100 each on August 02, 2023. These instruments were partly paid up to the extent of ₹ 1 per CCPS. They were fully paid up and converted to 922,205 Equity Shares on August 28, 2024 subsequent to the balance sheet date i.e., March 31, 2024. The equity shares so converted have not been considered in the calculation of DEPS being anti-dilutive in nature.

**B. Price / Earning ("P/E") ratio in relation to Price Band of ₹ 382 to ₹ 402 per Equity Share:**

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2024	121.66	128.03
Based on diluted EPS for financial year ended March 31, 2024	122.04	128.43

**C. Industry Peer Group P/E ratio**

Particulars	P/E Ratio
Highest	136.07
Lowest	33.14
Industry Composite	82.44

**Notes:**

1. The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
2. The industry P/E ratio mentioned above is for the financial year ended March 31, 2024.
3. Closing market price of equity shares on BSE Limited ("BSE") as on January 15, 2025 has been considered.

**D. Return on Net Worth ("RoNW")**

Fiscal / Period ended	RoNW (%)	Weight
For the six months period ended September 30, 2024*	1.90	-
For the six months period ended September 30, 2023*	1.90	-
March 31, 2024	6.21	3
March 31, 2023	14.99	2
March 31, 2022	17.75	1
<b>Weighted Average</b>	<b>11.06</b>	

\* Not annualized

**Notes:**

1. Return on Net Worth (in %) is calculated as Restated profit for the period/year attributable to owners of the company divided by Net worth. Net worth means aggregate value of the paid-up equity share capital, instruments in the nature of equity, and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserves.
2. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. Return on Net Worth x Weight for each year divided by total of weights. For the six months period ended September 30, 2024 and September 30, 2023, weights have not been assigned.
3. For reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 391 of the RHP.

**E. Net Asset Value ("NAV") per Equity Share**

Particulars	Amount (in ₹)
As on September 30, 2024	52.72
As on March 31, 2024	50.53
After the completion of the Offer	
- At the Floor Price	56.50
- At the Cap Price	56.57
Offer Price	•

**Notes:**

1. Net asset value per Equity Share (₹) is Net worth at the end of the period / year divided by weighted average number of equity shares outstanding at the end of the period / year. Net worth means aggregate value of the paid-up equity share capital, instruments in the nature of equity, and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserves.
2. Weighted average number of equity shares are the number of equity shares outstanding at the beginning of the period / year, adjusted by the number of equity shares issued during the period / year multiplied by the time-weighting factor.
3. For reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 391 of the RHP.
4. Subsequent to the year ended March 31, 2024, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, on September 09, 2024, the Company allotted Equity Shares to each of existing Shareholders pursuant to bonus issue in the ratio of 2 Equity Shares for each Equity Share held by the Shareholder on September 04, 2024. The effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented.

**F. Comparison with listed industry peers**

We provide a comprehensive range of eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sell opticals, contact lenses and accessories, and eye care related pharmaceutical products. According to the CRISIL MI&A Report, we are India's largest eye care service chain by revenue from operations for the Financial Year 2024, with approximately 1.7 times the revenue from operations of the second-largest eye care service chain in the country during such period. Further, according to the CRISIL MI&A Report, we also had a market share of approximately 25% of the total eye care service chain market in India during the Financial Year 2024 and had the highest number of eye care service facilities in India, as of September 30, 2024 (see "Industry Overview – Assessment of competitive environment of key players in India – Key Observations" on page 201 of the RHP).

Our subsidiary entity "Dr. Agarwal's Eye Hospital Limited" is engaged in the business providing comprehensive services in the eye-care segment covering range of surgeries for ailments such as cataract, refractive, retinal, corneal, glaucoma, and squint among many others, diagnosis and non-surgical treatments, doctor consultations, and the sale of optical and eyecare related pharmaceutical products. Since it is our subsidiary entity, it has not been considered in the following table.

There are no Indian listed peers focusing on eye care services having comparable size and scale as that of our Company. For selection of listed industry peer group, we have considered the top eight healthcare service providers (based on revenue from operations in Fiscal 2024) with wide network presence in India.

Name of the company	As at and for the year ended March 31, 2024						
	Revenue from Operations (₹ in Millions)	Face Value (₹ per share)	P/E Ratio	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV per Equity Share as at March 31, 2024
Dr. Agarwal's Health Care Limited	13,321.52	1	-	3.14	3.13	6.21%	50.53
<b>Listed Peers</b>							
Apollo Hospitals Enterprise Limited	190,592.00	5	107.11	62.50	62.50	12.97%	481.93
Max Healthcare Institute Limited	68,490.00	10	95.88	10.89	10.84	12.58%	86.54
Fortis Healthcare Limited	68,929.20	10	82.11	7.93	7.93	7.82%	101.48
Global Health Limited	32,751.11	2	57.49	17.80	17.80	16.46%	108.17
Narayana Hrudayalaya Limited	50,182.49	10	33.14	38.86	38.86	27.37%	141.98
Krishna Institute of Medical Sciences Limited	24,981.44	2	79.79	7.75	7.75	16.96%	228.47
Aster DM Healthcare Limited	36,989.00	10	136.07	3.60	3.60	3.63%	71.62
Rainbow Children's Medicare Limited	12,969.00	10	67.90	21.38	21.38	17.24%	124.03

**Notes:**

Sources for listed peer information included above:

1. All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2024 available on the website of the stock exchanges or the Company.
2. Shares outstanding are as of September 30, 2024 apart from Narayana Hrudayalaya Limited where shares outstanding are as of December 31, 2024.
3. Subsequent to the year ended March 31, 2024, the effect of stock split has been adjusted retrospectively presented for peers.
4. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE") as on January 15, 2024 divided by the diluted earnings per share for the year ended March 31, 2024.
5. Return on Net Worth (%) is calculated as profit for the year attributable to the owners of our Company divided by the Net Worth at the end of the respective year.
6. Net asset value (NAV) per equity share (book value per equity share) represents net worth divided by weighted average number of shares as of March 31, 2024.
7. Net worth means aggregate of equity share capital, instruments entirely equity in nature and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserves.
8. In the case of Max Healthcare Institute Limited, revenue from operations includes income from other network and partner healthcare facilities, namely Balaji Society, GM Modi Society, and Devki Devi Society, as mentioned in the investor presentation available on their website. However, the impact of this revenue has been excluded in the computation of reported Basic EPS and Diluted EPS.
9. Basic and Diluted EPS for Aster DM are for the continuing business operations only.

**G. Key Performance Indicators ("KPIs")**

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 23, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by M.K. Dandekar & Co. LLP, Chartered Accountants pursuant to certificate dated January 23, 2025.

(₹ in million, unless otherwise stated)

Financial Metrics	As and of for the six-month period ended		As of and for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities (₹ Million)	2,348.51	1,381.03	3,106.07	1,410.45	982.74
Revenue from Mature Facilities (₹ Million)	5,835.19	5,109.79	10,181.27	8,723.68	5,947.50
Revenue from operations (₹ Million)	8,200.63	6,505.75	13,321.52	10,179.80	6,960.78
Revenue growth (YoY%)	26.05%	NA	30.86%	46.25%	NA
Revenue from operations – India (₹ Million)	7,346.47	5,642.70	11,617.71	8,733.70	5,634.87
Revenue from operations – outside India (₹ Million)	854.16	863.05	1,703.81	1,446.10	1,325.91
EBITDA (₹ Million)	2,284.77	1,783.16	4,065.55	2,838.60	1,998.22
EBITDA Margin (%)	27.27%	26.91%	29.54%	27.52%	27.99%
EBITDA Growth (YoY%)	28.13%	NA	43.22%	42.06%	NA
Restated profit for the year (₹ Million)	395.64	311.33	950.51	1,032.30	431.64
Restated profit for the year margin (%)	4.72%	4.70%	6.91%	10.01%	6.05%
Return on Equity (%)*	2.69%	3.14%	9.33%	23.12%	19.96%
Return on Capital Employed (%)*	8.30%	5.95%	14.61%	15.18%	15.02%
Net Debt / EBITDA (times)*	3.74	4.32	2.07	2.50	2.59
CFO / EBITDA (%)	88.40%	108.54%	85.10%	82.12%	82.24%
Payor mix - Cash (%)	62.44%	60.69%	60.67%	62.18%	63.05%
Payor mix - Insurance / Third Party Administrator (%)	26.86%	27.08%	27.32%	25.90%	25.92%
Payor mix - Government (%)	10.49%	12.00%	11.76%	11.48%	10.59%
<b>Operational Metrics</b>					
Number of Emerging Facilities	113	63	87	44	30
Number of Mature Facilities	96	93	93	92	76
Number of Facilities – South India	135	97	113	86	74
Number of Facilities – West India	36	30	35	24	12
Number of Facilities – North India	16	9	11	7	1
Number of Facilities – East India	6	5	6	4	4
Total number of Facilities in India	193	141	165	121	91
Total number of international Facilities	16	15	15	15	15
Total number of Facilities	209	156	180	136	106
Number of doctors	737	618	667	549	403
Number of patients served	11,53,398	9,90,010	2,128,655	1,595,137	1,093,164
Number of cataract surgeries performed	1,04,591	82,143	167,587	129,103	86,485
Number of refractive surgeries performed	6,805	5,642	11,112	7,417	4,732
Number of other surgeries performed	29,391	20,568	41,824	34,060	24,077
Total number of surgeries performed	1,40,787	1,08,353	220,523	170,580	115,294

\* Not annualised for the six months ended September 30, 2024 and 2023.

For explanations and assumptions in relation to computation of KPI metrics please refer to page 138 of the RHP.

**H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See "Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar," on page 73 of the RHP.

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 1 of the RHP.

Particulars	Description and Rationale
<b>Financial Metrics</b>	
Revenue from Emerging Facilities (₹ Million)	Revenue from Emerging Facilities is used by our Management to track the revenue performance of the Facilities that have been operational for fewer than three years.
Revenue from Mature Facilities (₹ Million)	Revenue from Mature Facilities is used by our Management to track the performance of our Facilities that have been operational for more than three years. This metric indicates the stability of performance of the Company.
Revenue from operations (₹ Million)	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Revenue growth (YoY%)	Revenue growth represents growth for the respective period in terms of revenue from operations generated by us.
Revenue from operations – India (₹ Million)	Revenue from operations – India is used by our Management to track our Company's performance in the domestic market.
Revenue from operations – outside India (₹ Million)	Revenue from operations – outside India is used by our Management to track our Company's performance in markets outside India.
EBITDA (₹ Million)	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA Margin (%)	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
EBITDA Growth (YoY%)	EBITDA Growth represents growth in profitability and operational efficiency in terms of EBITDA generated by our business for the respective period.
Restated profit for the year (₹ Million)	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
Restated profit for the year margin (%)	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
Return on Equity (%)	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
Return on Capital Employed (%)	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Net Debt / EBITDA (times)	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, and other bank balances) in terms of EBITDA generated by us. It is used by our Management to track leverage levels.
CFO / EBITDA (%)	CFO / EBITDA represents the quality of our Company's earnings by showing how much of EBITDA is converted into cash flow from operations.
Payor mix - Cash (%)	Payor mix is used by our Management to track the percentage of revenue from operations from various payors. It helps us identify the impact of strategic decisions and track risk profile of our business.
Payor mix - Insurance / Third Party Administrator (%)	
Payor mix - Government (%)	
<b>Operational Metrics</b>	
Number of Emerging Facilities	Number of Emerging Facilities refers to the number of facilities that have been operational for fewer than three years, indicating the expansion undertaken and growth potential of the Company.
Number of Mature Facilities	Number of Mature Facilities refers to the number of facilities that have been operational for more than three years, indicating the stable operational presence of the Company.
Number of Facilities – South India	Number of Facilities – South India is the number of facilities located in the Southern Region of India indicating diversified regional presence.
Number of Facilities – West India	Number of Facilities – West India is the number of facilities located in the Western Region of India indicating diversified regional presence.
Number of Facilities – North India	Number of Facilities – North India is the number of facilities located in the Northern Region of India indicating diversified regional presence.
Number of Facilities – East India	Number of Facilities – East India is the number of facilities located in the Eastern Region of India indicating diversified regional presence.
Total number of Facilities in India	Total number of Facilities in India is the number of facilities located within India, indicating the domestic presence of our Company.
Total number of international Facilities	Total number of international Facilities is the number of facilities located outside India, indicating the international presence of our Company.
Total number of Facilities	Total number of Facilities is the total number of facilities that our Company has indicating our geographical footprint and overall scale of healthcare facilities.
Number of doctors	Number of doctors indicates a measure of our Company's capacity to provide medical services across all healthcare facilities.
Number of patients served	Number of patients served is a measure of our reach of eye care delivery and is a key measure of our revenue generation capabilities.
Number of cataract surgeries performed	Number of cataract surgeries performed is an indicator of demand for cataract surgeries at our Facilities, making it a key measure of our revenue and profitability metrics.
Number of refractive surgeries performed	Number of refractive surgeries performed is an indicator of demand for refractive surgeries at our Facilities, making it a key measure of our revenue and profitability metrics.
Number of other surgeries performed	Number of other surgeries performed is an indicator of demand for various other eye surgeries (excluding cataract and refractive) at our Facilities, making it to a key measure of revenue and profitability metrics.
Total number of surgeries performed	Total number of surgeries performed is an indicator of demand for all types of surgeries at our Facilities, making it to a key measure of revenue and profitability metrics.

**Comparison of the KPIs of our Company with Listed Industry Peers****1. Apollo Hospitals Enterprise Limited**

Financial Metrics	As and of for the six-month period ended		As of and for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations (₹ Million)	1,06,749	92,647	1,90,592	1,66,125	1,46,626
Revenue growth (YoY%)	15.22%	NA	14.73%	13.30%	NA
Revenue from operations – India (₹ Million)	1,06,749	92,647	1,90,592	1,66,125	1,46,626
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA (₹ Million)	15,660	11,869	24,970.00	21,399.00	22,633.00
EBITDA Margin (%)	14.57%	12.74%	13.03%	12.81%	

**2. Rainbow Children's Medicare Limited**

Financial Metrics	As and of for the six-month period ended		As of and for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations (₹ Million)	7,476.77	6,198.40	12,969.00	11,735.74	9,737.58
Revenue growth (YoY%)	20.62%	NA	10.51%	20.52%	NA
Revenue from operations – India (₹ Million)	7,476.77	6,198.40	12,969.00	11,735.74	9,737.58
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA (₹ Million)	2,640.12	2,209.43	4,659.49	4,272.42	3,238.12
EBITDA Margin (%)	34.25%	34.77%	34.93%	35.47%	32.62%
EBITDA Growth (YoY%)	19.49%	9.06%	9.06%	31.94%	NA
Restated profit for the year (₹ Million)	1,187.33	1,046.49	2,182.87	2,123.77	1,386.73
Restated profit for the year margin (%)	15.40%	16.47%	16.36%	17.63%	13.97%
Return on Equity (%)	NA	NA	18.74%	25.42%	NA
Return on Capital Employed (%)	NA	NA	17.52%	20.67%	20.36%
Net Debt / EBITDA (times)	NA	NA	1.62	1.22	1.22
CFO / EBITDA (%)	73.03%	68.64%	68.98%	76.95%	69.09%
Payor mix - Cash (%)	47.70%	50.80%	49.40%	52.10%	NA
Payor mix - Insurance / Third Party Administrator (%)	52.30%	49.20%	50.60%	47.90%	NA
Payor mix - Government (%)	NA	NA	NA	NA	NA
<b>Operational Metrics</b>					
Number of Emerging Facilities	9	7	10	8	NA
Number of Mature Facilities	10	9	9	8	NA
Number of Facilities – South India	17	14	17	14	12
Number of Facilities – West India	NA	NA	NA	NA	NA
Number of Facilities – North India	2	2	2	2	2
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India	19	16	19	16	14
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	19	16	19	16	14
Number of doctors	835+	755+	800+	730+	640+
Number of patients served (in millions)	0.72	0.61	1.28	1.24	0.84
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

For explanations and assumptions in relation to computation of KPI Metrics please refer to page 144 of the RHP

**3. Fortis Healthcare Limited**

Financial Metrics	As and of for the six-month period ended		As of and for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations (₹ Million)	38,472.90	34,273.60	68,929.17	62,976.32	57,176.12
Revenue growth (YoY%)	12.25%	NA	9.45%	10.14%	NA
Revenue from operations – India (₹ Million)	NA	NA	68,572.72	62,667.10	56,679.19
Revenue from operations – outside India (₹ Million)	NA	NA	356.45	309.22	496.93
EBITDA (₹ Million)	8,036.00	6,242.70	13,058.81	11,630.59	10,962.94
EBITDA Margin (%)	20.75%	18.10%	18.84%	18.29%	19.08%
EBITDA Growth (YoY%)	28.73%	NA	12.28%	6.09%	NA
Restated profit for the year (₹ Million)	3,670.60	3,078.50	6,452.19	6,329.84	7,899.45
Restated profit for the year margin (%)	9.48%	8.93%	9.31%	9.95%	13.75%
Return on Equity (%)	NA	NA	7.75%	8.38%	NA
Return on Capital Employed (%)	NA	NA	18.88%	19.04%	20.95%
Net Debt / EBITDA (times)	NA	NA	0.43	0.48	0.77
CFO / EBITDA (%)	66.13%	76.16%	84.24%	70.70%	78.94%
Payor mix - Cash (%)	42.40%	44.00%	44.10%	44.90%	44.00%
Payor mix - Insurance / Third Party Administrator (%)	37.15%	36.00%	36.10%	36.10%	38.60%
Payor mix - Government (%)	20.45%	20.00%	19.80%	19.00%	17.40%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	5	NA	5	7	7
Number of Facilities – West India	5	NA	5	5	5
Number of Facilities – North India	15	NA	15	12	11
Number of Facilities – East India	3	NA	3	3	3
Total number of Facilities in India	28	NA	28	27	26
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	28	NA	28	27	26
Number of doctors	6,700+	NA	6,237	5,773	5,425+
Number of patients served (in millions)	NA	NA	NA	NA	NA
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

For explanations and assumptions in relation to computation of KPI Metrics please refer to page 144 of the RHP

**4. Krishna Institute of Medical Sciences Limited**

Financial Metrics	As and of for the six-month period ended		As of and for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations (₹ Million)	14,657.00	12,585.00	24,981.44	21,976.78	16,508.25
Revenue growth (YoY%)	16.46%	NA	13.67%	33.13%	NA
Revenue from operations – India (₹ Million)	14,657.00	12,585.00	24,981.44	21,976.78	16,508.25
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA (₹ Million)	4,071.00	3,403.00	6,534.82	6,298.83	5,360.49
EBITDA Margin (%)	27.59%	26.91%	26.02%	28.33%	32.08%
EBITDA Growth (YoY%)	19.63%	NA	3.75%	17.50%	NA
Restated profit for the year (₹ Million)	2,159.00	1,879.00	3,360.07	3,658.13	3,437.95
Restated profit for the year margin (%)	14.63%	14.86%	13.38%	16.45%	20.57%
Return on Equity (%)	NA	NA	16.67%	21.85%	NA
Return on Capital Employed (%)	NA	NA	16.48%	22.45%	29.88%
Net Debt / EBITDA (times)	NA	NA	2.00	0.97	0.12
CFO / EBITDA (%)	60.45%	79.58%	79.74%	68.60%	60.45%
Payor mix - Cash (%)	53.00%	53.00%	53.00%	54.00%	60.20%
Payor mix - Insurance / Third Party Administrator (%)	41.00%	40.00%	40.00%	38.00%	30.30%
Payor mix - Government (%)	6.00%	7.00%	7.00%	8.00%	9.50%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	14	11	11	11	12
Number of Facilities – West India	2	1	1	1	-
Number of Facilities – North India	NA	NA	NA	NA	NA
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India	16	12	12	12	12
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	16	12	12	12	12
Number of doctors	NA	NA	NA	1,500+	1,400+
Number of patients served (in millions)	0.90	0.80	1.59	1.46	1.01
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

For explanations and assumptions in relation to computation of KPI Metrics please refer to page 145 of the RHP

**5. Narayana Hrudayalaya Limited**

Financial Metrics	As and of for the six-month period ended		As of and for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations (₹ Million)	27,409.57	25,386.74	50,182.49	45,247.65	37,013.17
Revenue growth (YoY%)	7.97%	NA	10.91%	22.25%	NA
Revenue from operations – India (₹ Million)	22,539.00	20,424.00	39,921.21	36,174.65	29,665.87
Revenue from operations – outside India (₹ Million)	4,870.57	4,962.74	10,261.28	9,073.00	7,347.30
EBITDA (₹ Million)	6,593.85	6,122.81	12,275.48	10,312.69	6,880.83
EBITDA Margin (%)	23.65%	23.80%	24.10%	22.47%	18.42%
EBITDA Growth (YoY%)	7.69%	NA	19.03%	49.88%	NA
Restated profit for the year (₹ Million)	4,002.92	4,107.33	7,896.24	6,065.66	3,421.20
Restated profit for the year margin (%)	14.36%	15.97%	15.50%	13.21%	9.16%
Return on Equity (%)	NA	NA	31.47%	33.50%	NA
Return on Capital Employed (%)	NA	NA	23.13%	30.04%	23.98%
Net Debt / EBITDA (times)	NA	NA	0.99	0.49	0.80
CFO / EBITDA (%)	90.98%	87.38%	86.89%	105.17%	70.49%
Payor mix - Cash (%)	52.00%	51.00%	52.00%	54.00%	54.00%
Payor mix - Insurance / Third Party Administrator (%)	29.00%	27.00%	27.00%	25.00%	24.00%
Payor mix - Government (%)	20.00%	22.00%	21.00%	21.00%	22.00%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	6	6	5	6	6
Number of Facilities – West India	2	2	2	2	4
Number of Facilities – North India	4	4	4	4	3
Number of Facilities – East India	7	7	7	7	7
Total number of Facilities in India	19	19	18	19	20
Total number of international Facilities	1	1	1	1	1
Total number of Facilities	20	20	19	20	21
Number of doctors	4,243	4,080	4,224	4,289	3,689
Number of patients served (in millions)	1.38	1.32	2.58	2.39	1.91
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

For explanations and assumptions in relation to computation of KPI Metrics please refer to page 147 of the RHP

**6. Global Health Limited**

Financial Metrics	As and of for the six-month period ended		As of and for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations (₹ Million)	18,176.32	16,300.26	32,751.11	27,098.75	21,672.98
Revenue growth (YoY%)	11.51%	NA	20.86%	25.03%	NA
Revenue from operations – India (₹ Million)	18,176.32	16,300.26	32,751.11	27,098.75	21,672.98
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA (₹ Million)	4,547.53	4,329.43	8,737.40	6,771.24	4,897.56
EBITDA Margin (%)	24.48%	26.09%	26.08%	24.54%	22.21%
EBITDA Growth (YoY%)	5.04%	NA	29.04%	38.26%	NA
Restated profit for the year (₹ Million)	2,370.82	2,271.71	4,780.60	3,260.79	1,961.98
Restated profit for the year margin (%)	12.76%	13.69%	14.27%	11.82%	8.90%
Return on Equity (%)	NA	NA	17.93%	16.13%	NA
Return on Capital Employed (%)	NA	NA	18.94%	14.87%	13.24%
Net Debt / EBITDA (times)	NA	NA	NM	NM	1.22
CFO / EBITDA (%)	65.81%	65.27%	70.05%	95.18%	63.55%
Payor mix - Cash (%)	61.00%	63.00%	63.00%	65.00%	62.00%
Payor mix - Insurance / Third Party Administrator (%)	29.00%	28.00%	28.00%	27.00%	29.00%
Payor mix - Government (%)	10.00%	9.00%	9.00%	8.00%	9.00%
<b>Operational Metrics</b>					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	NA	NA	NA	NA	NA
Number of Facilities – West India	1	1	1	1	1
Number of Facilities – North India	2	2	2	2	2
Number of Facilities – East India	2	2	2	2	2
Total number of Facilities in India	5	5	5	5	5
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	5	5	5	5	5
Number of doctors	1,750+	1,600+	1,700+	1,400+	1,300+
Number of patients served (in millions)	1.50	1.38	2.68	2.27	1.97
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

For explanations and assumptions in relation to computation of KPI Metrics please refer to page 148 of the RHP

**7.**

**J. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares or CCPS, where the Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**K. The Floor Price is 2.61 times and the Cap Price is 2.74 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:**

Past Transactions	WACA	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under shares issued under an employee stock option plan/employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five percent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	146.49	2.61	2.74

For further details, please see "BASIS FOR OFFER PRICE" beginning on page 134 of the RHP.

Past Transactions	WACA	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	NA	NA

<sup>5</sup> As certified by M.K. Dandekar & Co. LLP, Chartered Accountants, by way of their certificate dated January 23, 2025

**L. Justification for Basis of Offer price**

**1. The following provides an explanation to the Cap Price being 2.74 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2024, 2023 and 2022, and for the six month period ended September 30, 2024 and September 30, 2023 and in view of external factors if any**

- We are largest eyecare services provider in India with a trusted brand;
- We provide end-to-end, comprehensive eyecare services offering;
- We have scalable, asset-light, hub-and-spoke operating model;
- We have proven clinical excellence driven by a strong clinical board and history of surgical innovations;
- We have doctor-promoters leading a team of qualified medical professionals and supported by an experienced management; and
- We have proven track record of delivering organic growth, integrating and scaling acquisitions and improving operating profitability.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" at pages 33, 212 and 304 of the RHP, respectively, to have a more informed view.

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net 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, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to 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-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 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 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion and the Eligible AEHL Shareholders applying under the Shareholder Reservation Portion, subject to valid Bids received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 474 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 250 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 503 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 900,000,000 divided into 542,000,000 Equity Shares of face value of ₹ 1 each and 3,580,000 Preference Shares of face value ₹100 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 308,417,160 divided into 308,417,160 Equity Shares of face value of ₹ 1 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 84 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: 10,000 equity shares to Dr. Amar Agarwal, 10,000 equity shares to Dr. Athiya Agarwal, 9,500 equity shares to Dr. Adil Agarwal, 10,000 equity shares to Dr. Anosh Agarwal, 9,500 equity shares to Dr. Ashvin Agarwal, 500 equity shares to Farah Agarwal, 500 equity shares to Urmila Agarwal, respectively. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 94 of the RHP.

**LISTING:** The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated November 27, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 503 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 415 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 453 of the RHP for the full text of the disclaimer clause of BSE.

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 453 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** 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 SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 37 of the RHP.

## ASBA\* | Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



**UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.**

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 426 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
<p><b>Kotak Mahindra Capital Company Limited</b> 27BKC, 1st Floor, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India Tel: +91 22 4336 0000 Email: <a href="mailto:dragarwal.ipo@kotak.com">dragarwal.ipo@kotak.com</a> Website: <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> Investor Grievance ID: <a href="mailto:kmccredressa@kotak.com">kmccredressa@kotak.com</a> Contact Person: Ganesh Rane SEBI Registration Number: INM000008704</p>	<p><b>Morgan Stanley India Company Private Limited</b> Altimus, Level 39 &amp; 40, Pandurang Budhkar Marg, Worli Mumbai 400013 Maharashtra, India Tel: +91 22 6118 1000 Email: <a href="mailto:dragarwalipo@morganstanley.com">dragarwalipo@morganstanley.com</a> Website: <a href="http://www.morganstanley.com/india">www.morganstanley.com/india</a> Investor Grievance ID: <a href="mailto:investors_india@morganstanley.com">investors_india@morganstanley.com</a> Contact Person: Param Purohit SEBI Registration Number: INM000011203</p>	<p><b>Jefferies India Private Limited</b> Level 16, Express Towers, Nariman Point Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: <a href="mailto:DrAgarwal.IPO@jefferies.com">DrAgarwal.IPO@jefferies.com</a> Website: <a href="http://www.jefferies.com">www.jefferies.com</a> Investor Grievance ID: <a href="mailto:jipl.grievance@jefferies.com">jipl.grievance@jefferies.com</a> Contact Person: Suhani Bhareja SEBI Registration Number: INM-000011443</p>	<p><b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 7193 4380 E-mail: <a href="mailto:dragarwal.ipo@motilaloswal.com">dragarwal.ipo@motilaloswal.com</a> Website: <a href="http://www.motilaloswalgroup.com">www.motilaloswalgroup.com</a> Investor Grievance ID: <a href="mailto:moiaplredressal@motilaloswal.com">moiaplredressal@motilaloswal.com</a> Contact Person: Ritu Sharma/ Sankita Ajinkya SEBI Registration Number: INM000011005</p>	<p><b>KFin Technologies Limited</b> Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India Tel: +91 40 6716 2222/18003094001 E-mail: <a href="mailto:ahcl.ipo@kfintech.com">ahcl.ipo@kfintech.com</a> Investor grievance e-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact Person: M. Murali Krishna SEBI Registration No.: INR00000221</p>
COMPANY SECRETARY AND COMPLIANCE OFFICER				
<p><b>Thanikainathan Arumugam</b> <b>DR. AGARWAL'S HEALTH CARE LIMITED</b> 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai 600 006, Tamil Nadu, India. Tel: +91 44 4378 7777, E-mail: <a href="mailto:secretarial@dragarwal.com">secretarial@dragarwal.com</a></p>		<p>Investors may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.</p>		

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 33 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, **Kotak Mahindra Capital Company Limited** at <https://investmentbank.kotak.com>, **Morgan Stanley India Company Private Limited** at [www.morganstanley.com/india](http://www.morganstanley.com/india), **Jefferies India Private Limited** at [www.jefferies.com](http://www.jefferies.com) and **Motilal Oswal Investment Advisors Limited** at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) respectively, the website of the Company, **DR. AGARWAL'S HEALTH CARE LIMITED** at [www.dragarwal.co.in](http://www.dragarwal.co.in) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **DR. AGARWAL'S HEALTH CARE LIMITED**: Tel: +91 44 4378 7777; BRLMs: **Kotak Mahindra Capital Company Limited**: Tel: +91 22 4336 0000, **Morgan Stanley India Company Private Limited**: Tel: +91 22 6118 1000, **Jefferies India Private Limited**: Tel: +91 22 4356 6000 and **Motilal Oswal Investment Advisors Limited**: Tel: +91 22 7193 4380 and **Syndicate Members**: Kotak Securities Limited: Tel: +91 22 6218 5410 and Motilal Oswal Financial Services Limited: Tel: +91 22 7193 4200 / +91 22 7193 4263 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Asit C. Mehta Investment Intermediates Ltd, Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Finwizard Technology Private Ltd, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets &

Securities Limited, IIFL CAPITAL LIMITED, IIFL Securities Ltd, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Sec Pvt Ltd, Keynote Capitals Limited, KJMC Capital Market Services Ltd, LKP Securities Ltd, NEXTBILLION TECHNOLOGY PRIVATE LIMITED - GROW, Nuvama Wealth and Investment Limited, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share And Stock Brokers Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Ltd, SS Corporate Securities Ltd, TradeBulls Securities (P) Ltd, Viren M Shah, Yes Securities (India) Ltd.

**ESCROW COLLECTION BANK AND REFUND BANK:** ICICI Bank Limited. | **PUBLIC OFFER ACCOUNT BANK:** Axis Bank Limited.

**SPONSOR BANK:** ICICI Bank Limited and Axis Bank Limited.

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

For **DR. AGARWAL'S HEALTH CARE LIMITED**

On behalf of the Board of Directors

Sd/-

**Thanikainathan Arumugam**

Company Secretary & Compliance Officer

**Place:** Chennai

**Date:** January 23, 2025

**DR. AGARWAL'S HEALTH CARE LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the BRLMs i.e., **Kotak Mahindra Capital Company Limited** at <https://investmentbank.kotak.com>, **Morgan Stanley India Company Private Limited** at [www.morganstanley.com/india](http://www.morganstanley.com/india), **Jefferies India Private Limited** at [www.jefferies.com](http://www.jefferies.com) and **Motilal Oswal Investment Advisors Limited** at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at Website: [www.dragarwal.co.in](http://www.dragarwal.co.in). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 33 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and instead should place reliance on the RHP.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) pursuant to Section 4(a) of the Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.