

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



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Global Health Limited (the "Company") dated October 22, 2022 filed with the Registrar of Companies, Delhi and Haryana at Delhi read together with the Addendum to Red Herring Prospectus - Notice to Investors dated October 27, 2022 (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

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



GLOBAL HEALTH LIMITED

Corporate Identity Number: U85110DL2004PLC128319; Date of Incorporation: August 13, 2004

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

OUR PROMOTER: DR. NARESH TREHAN

Details of Offer to Public

Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size	Offer under Regulation 6(1)/(6)(2)	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to [•] Equity Shares aggregating up to ₹5,000 million	Up to 50,761,000 Equity Shares aggregating up to ₹[•] million	Up to [•] Equity Shares aggregating up to ₹[•] million	The Offer is being made in terms of Regulation 6(1) of the SEBI ICDR Regulations. For details of share reservation among QIBs, NIBs, RIBs, see "Offer Structure" on page 459 of the RHP.	not more than 50% of the Offer	not less than 15% of the Offer	not less than 35% of the Offer

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited.

Details of Offer for Sale by the Selling Shareholders:

Name of the Selling Shareholder	Type	Number of Shares Offered	Weighted Average Cost of Acquisition Per Equity Share (In ₹)^
Anant Investments	Investor Selling Shareholder	Up to 50,661,000 Equity Shares aggregating up to ₹[•] million	145.60
Sunil Sachdeva (jointly held with Suman Sachdeva)	Individual Selling Shareholders	Up to 100,000 Equity Shares aggregating up to ₹[•] million	2.02

^ Calculated on a fully diluted basis.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band [^]	₹ 319 per Equity Share to ₹ 336 per Equity Share of face value of ₹ 2 each.
Minimum Bid Lot Size	44 Equity Shares
Bid/Offer Opens On	Thursday, November 3, 2022 ^s
Bid/ Offer Closes On	Monday, November 7, 2022 [#]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, November 11, 2022
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Monday, November 14, 2022
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Tuesday, November 15, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, November 16, 2022

[^]For details of the Price Band and the basis for Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 160 of the RHP. ^sOur Company, in consultation with the BRLMs, shall consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date i.e Wednesday, November 2, 2022. [#]The UPI mandate end time and date shall be at 5:00 p.m. on Monday, November 7, 2022. * In case of any delays, the Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/76 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. For more details, see "Terms of the Offer - Bid/Offer Programme" on page 455 of the RHP. The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A and referred to in the RHP as "U.S. QIBs") in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the RHP as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES TRANSACTED

Pursuant to the completion of the transfer of Equity Shares by Anant Investments (i.e., Investor Selling Shareholder) pursuant to the SPAs (defined below), the weighted average price for all Equity Shares acquired in three years, 18 months and one year is set out below:

Period	Weighted average cost of acquisition [#] (in ₹)	Cap Price ₹336 is 'X' times the Weighted Average Cost of Acquisition [#]	Range of acquisition price: Lowest Price – Highest Price [#] (in ₹)*
Last three years	302.55**	1.11	115 - 336**
Last 18 months	302.55**	1.11	115 - 336**
Last one year	334.22**	1.01	329.10- 336**

[#]Excludes details in relation to Equity Shares acquired by shareholders pursuant to exercise of employee stock options held by them under the ESOP Schemes of the Company. *On October 25, 2022, Anant Investments (i.e.,

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Investor Selling Shareholder has, pursuant to share purchase agreements each dated October 20, 2022 ("SPAs"), transferred an aggregate of 14,339,005 Equity Shares, representing 5.66% of the pre-Offer Equity Share capital of our Company (on a fully diluted basis) ("Sale Shares"), comprising: (i) 4,779,669 Equity Shares to RJ Corp Limited, (ii) 1,045,552 Equity Shares to SBI Healthcare Opportunities Fund and 3,734,116 Equity Shares to SBI Small Cap Fund and (iii) 4,779,668 Equity Shares to Novo Holdings A/S, at a price of ₹ 336 per Equity Share. "While determining the 'Highest Price' of acquisition and the weighted average cost of acquisition, we have not considered the following allotment: On December 18, 2013, 466,954 CCPS were allotted to Anant Investments (i.e., the Investor Selling Shareholder) for an aggregate consideration of ₹ 324,999,984 (i.e., ₹ 696 per CCPS). On January 4, 2022, the aforementioned 466,954 CCPS held by Anant Investments (i.e., the Investor Selling Shareholder) were converted into an aggregate of five Equity Shares in accordance with the terms of the 2013 SHA, read with the agreement dated January 4, 2022, among our Company, Anant Investments (i.e., Investor Selling Shareholder) and our Promoter. No additional consideration was paid at the time of such conversion. As certified by R N Marwah & Co LLP, Chartered Accountants, by their certificate dated October 22, 2022.

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 41 of the RHP and on page 8 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of SEBI www.sebi.com, the websites of NSE and BSE at the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the website of the BRLMs at www.investmentbank.kotak.com, <https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html>, www.jefferies.com, www.jmfl.com

PRICE INFORMATION OF BRLMs

Sr. No.	Issuer name	Name of the merchant banker	+/- % change in closing price, [+/- % change in closing benchmark]-		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	Electronics Mart India Limited	JM Financial	NA	NA	NA
2	Harsha Engineers International Limited	JM Financial	NA	NA	NA
3	Aether Industries Limited	Kotak	+21.00%, [-5.13%]	+34.54%, [+6.76%]	NA
4	Paradeep Phosphates Limited	JM Financial	-10.24%, [-3.93%]	+27.50%, [+7.65%]	NA
5	Delhivery Limited	Kotak	+3.49%, [-4.41%]	+17.00%, [+10.13%]	NA
6	Life Insurance Corporation Of India	Kotak, JM Financial	-27.24%, [-3.27%]	-28.12%, [+9.47%]	NA
7	Rainbow Children's Medicare Limited	Kotak	-13.84%, [+0.72%]	-12.80%, [+7.13%]	NA
8	Campus Activewear Limited	Kotak, JM Financial	+11.92%, [+0.70%]	+41.71%, [+6.72%]	NA
9	Vedant Fashions Limited	Kotak	+3.99%, [-0.20%]	+14.53%, [-8.54%]	+37.67%, [+2.17%]
10	Adani Wilmar Limited	Kotak	+48.00%, [-5.34%]	+180.96%, [-4.95%]	+193.26%, [+0.76%]
11	AGS Transact Technologies Limited	JM Financial	-42.97%, [-3.05%]	-28.63%, [-1.64%]	-52.69%, [-0.77%]
12	Home First Finance Company India Limited	Credit Suisse	+4.98%, [+1.97%]	-5.64%, [-1.05%]	+15.86%, [+6.58%]
13	Sona BLW Precision Forgings Limited	Credit Suisse, JM Financial	+45.17%, [+0.53%]	+93.40%, [+11.97%]	+140.26%, [+5.93%]
14	Krishna Institute of Medical Sciences Limited	Credit Suisse	+47.90%, [-0.30%]	+48.24%, [+13.87%]	+61.83%, [+7.95%]
15	Zomato Limited	Credit Suisse	+83.22%, [-4.44%]	+81.97%, [+15.64%]	+75.07%, [+14.68%]
16	Chemplast Sanmar Limited	Credit Suisse	+2.06%, [+5.55%]	+12.68%, [+6.86%]	-3.30%, [-1.54%]
17	Star Health & Allied Insurance Company Limited	Credit Suisse	-14.78%, [+1.72%]	-29.79%, [-6.66%]	NA
		Jefferies			-22.21%, [-6.25%]
18	CMS Info Systems Limited	JM Financial, Jefferies	+21.99%, [-1.81%]	+25.35%, [+0.74%]	+3.75%, [-8.71%]
19	MedPlus Health Services Limited	Credit Suisse	+53.22%, [+3.00%]	+23.06%, [+1.18%]	NA
20	PB Fintech Limited	Jefferies	+14.86%, [-4.33%]	-20.52%, [-4.06%]	-34.16%, [-12.85%]
21	Nazara Technologies Limited	Jefferies	+62.57%, [+0.13%]	+38.22%, [+6.84%]	+94.60%, [+20.26%]

Source: www.nseindia.com and www.bseindia.com Notes : 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once. 2. 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 3. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information. 4. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 5. NA is Not applicable – where the relevant period has not been completed. For further details, please refer to price information of past issues handled by BRLMs starting on page 446 of the RHP respectively.

BOOK RUNNING LEAD MANAGER

Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: globalhealth.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com	Credit Suisse Securities (India) Private Limited Tel: +91 22 6777 3885 E-mail: list.medantaipo2021@credit-suisse.com Investor grievance e-mail: list.iccellmer-bnkg@credit-suisse.com	Jefferies India Private Limited Tel: +91 22 4356 6000 E-mail: medanta.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com	JM Financial Limited Tel: +91 22 6630 3030 E-mail: ghl.ipo@jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com
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Name of Syndicate Member	Kotak Securities Limited, Tel: +91 22 6218 5470, E-mail: umesh.gupta@kotak.com JM Financial Services Limited, Tel: +91 22 6136 3400, E-mail: tn.kumar@jmfsl.com/ sona.verghese@jmfsl.com
Name of Registrar to the Offer	KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Tel: +91 40 6776 2222, E-mail: globalhealth.ipo@kfintech.com, Investor grievance e-mail: einward.ris@kfintech.com
Name of Statutory Auditor	Walker Chandio & Co LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Banks	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Non Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm . as updated from time to time. For further details, see "Offer Procedure" at page 463 of the RHP.
Registered Brokers	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www1.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , as updated from time to time. For further details, see "Offer Procedure" on page 463 of the RHP.

PROMOTER OF OUR COMPANY

Name	Individual / Corporate	Experience & Educational Qualification
Dr. Naresh Trehan	Individual	Dr. Naresh Trehan is our Promoter and Chairman and Managing Director. For a complete profile of Dr. Naresh Trehan, i.e., his date of birth, age, residential address, educational qualifications, professional experience, positions/posts held in the past and other directorships and special achievements, see "Our Management" on page 272 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India in terms of bed capacity and operating revenues amongst the players that operate in the North and East regions of India, as of and for the financial year ended March 31, 2022, with key specialities of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, and kidney and urology, according to the CRISIL Report. Founded by Dr. Naresh Trehan, a world-renowned cardiovascular and cardiothoracic surgeon, and under the "Medanta" brand, we have a network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna), and one hospital (Noida), which is under construction.

Product/Service Offering: We operate and provide a broad range of speciality services, divided into the following key areas of focus in specialities: The Heart Institute; The Institute of Neurosciences; The Cancer Institute; The Institute of Digestive and Hepatobiliary Sciences; Kidney and Urology Institute; Institute of Musculoskeletal Disorders and Orthopaedics; Institute of Liver Transplantation and Regenerative Medicine and Medanta's Internal Medicine Division. For further details, please see "Our Business – Description of Our Specialty Divisions" on page 234 of the RHP.

Revenue segmentation by product/service offering:

	Fiscal 2020	Fiscal 2021	Fiscal 2022 ⁽³⁾	Three months ended June 30, 2021	Three months ended June 30, 2022 ⁽³⁾
Heart Institute	26.22%	20.65%	20.93%	14.44%	24.32%
Institute of Neurosciences	10.41%	10.49%	11.16%	9.10%	11.81%
Institute of Musculoskeletal Disorders and Orthopaedics	6.30%	3.68%	4.48%	2.50%	5.83%
Kidney & Urology Institute	8.24%	7.95%	7.22%	5.59%	7.55%
Cancer Institute ⁽²⁾	11.60%	12.26%	10.82%	9.68%	11.91%
Institute of Digestive and Hepatobiliary Sciences	11.84%	11.71%	10.19%	7.56%	11.66%
Institute of Liver Transplantation and Regenerative Medicine	4.35%	3.98%	3.56%	3.38%	3.69%
Medanta's Internal Medicine Division	5.59%	10.91%	11.26%	24.45%	5.88%
Others	15.45%	18.37%	20.37%	23.31%	17.36%
Total	100%	100%	100%	100%	100%

Note: (1) Excludes pharmacy revenue and other income. Income from healthcare services breakdowns are provided as per internal MIS at the Company's consolidated level. (2) Cancer includes medical oncology, radiation oncology, head & neck surgery, bone marrow transplant and breast surgery. (3) The information for Fiscal 2022 and the three months ended June 30, 2022 includes financial and operational data of our hospital in Patna (which is operated by GHPL and which commenced IPD operations during Fiscal 2022).

Geographies Served: India

Certain Key Financial and Operational Information:

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Three months ended June 30, 2021	Three months ended June 30, 2022 ⁽⁷⁾
Facility build-up area (in million sq. ft.)	3.70	3.70	4.70	4.70	4.70
Bed capacity/installed beds ⁽¹⁾	2,141	2,176	2,404	2,176	2,467
Operational beds ⁽²⁾	1,517	1,579	1,779	1,692	1,866
Total occupied bed ⁽³⁾	832	814	1,076	1,059	1,111
Average occupancy levels ⁽⁴⁾	54.85%	51.57%	60.50%	62.58%	59.57%
Number of operating theatres	65	65	69	65	69
Number of ICU beds	489	494	504	478	523
Income from healthcare services (in ₹ millions)	14,805.71	14,178.41	21,003.95	4,732.10	5,960.89
Average revenue per occupied bed (ARPOB) ⁽⁵⁾ (in ₹)	50,166.34	47,730.59	54,547.29	49,123.97	58,960.99
Average length of stays in hospitals (ALOS) ⁽⁶⁾	3.52	3.89	3.76	4.65	3.22
OPD volumes	1,305,559	1,101,780	1,971,260	420,034	559,125
IPD volumes	83,901	76,450	102,359	20,732	31,351
Revenue from outpatient pharmacy business (in ₹ millions)	-	114.83	536.30	98.48	186.03
EBITDA (in ₹ millions)	2,304.54	2,228.52	4,897.57	1,057.69	1,416.46

Note: ⁽¹⁾ Total beds available in the hospital (including census (bed available for mid-night occupancy) and non-census beds (all other bed available other than census beds, i.e., day-care beds). ⁽²⁾ Operational beds are calculated based on quarterly averages for a fiscal year. Further, in case of a new unit, the average for a quarter is considered as same as the number of operational beds implemented during the quarter. ⁽³⁾ Total count of patients at midnight at each day. ⁽⁴⁾ Total occupied beds divided by total operational beds (excluding day care bed, emergency beds, dialysis beds, pre-post-catheterisation and observation room). ⁽⁵⁾ Income from Health Care Services revenue divided by occupied bed days. ⁽⁶⁾ Average number of days spent by admitted inpatients. ⁽⁷⁾ The information for Fiscal 2022 and the three months ended June 30, 2022 includes financial and operational data of our hospital in Patna (which is operated by GHPL and which commenced IPD operations during Fiscal 2022). ⁽⁸⁾ EBITDA represents Profit before tax after adding back finance costs and depreciation and amortization of the relevant year/period as per Restated Financial information.

Industries Served: Healthcare services. For further details, please see “Industry Overview” beginning on page 170 of the RHP.

Intellectual Property: We have 15 registered trademarks and seven applications for registration of trademark names and devices/logo under the Trademarks Act under various classes in relation to our “Medanta” logo and other marks/ logo. We also have two applications for registration of patents under the Patent Act, 1970. For further details, please see “Our Business – Intellectual Property” on page 244 of the RHP.

Market Share: Global Health Ltd is one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India in terms of bed capacity (2,141, 2,176 and 2,404 beds in fiscals 2020, 2021 and 2022, respectively) and operating revenues (₹15,232 million, ₹14,566 million and ₹21,772 million fiscals 2020, 2021 and 2022, respectively) amongst the players that operate in the North and East regions of India, as of and for the financial year ended March 31, 2022. (Source: CRISIL Report) For further details, please see “Industry Overview - Competitive mapping of key players operating in the Indian healthcare delivery market” beginning on page 211 of the RHP.

Manufacturing Plant, if any: Not Applicable

Employee Strength: As at June 30, 2022, we managed 8,452 full-time employees and retainer-based staff. For further details, please see “Our Business – Human Resources” on page 242 of the RHP.

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BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	Dr. Naresh Trehan	Chairman and Managing Director	Dr. Naresh Trehan holds a bachelor's degree in medicine and surgery from the Faculty of Medicine, University of Lucknow and has been awarded a certificate in speciality of thoracic and cardiac surgery by the American Board of Thoracic Surgery. He has served in the training programme and as the 'Fellow in Thoracic Surgery' at the New York University Medical Center at Bellevue Hospital, University Hospital and Mahattan V.A. Hospital, New York, USA. He is also an elected fellow of the American Society of Angiology and the Indian Association of Cardiovascular-thoracic Surgeons. He has been admitted to honorary fellowship of the Royal Australasian College of Surgeons in 2000.	<i>Indian Companies:</i> • Devyani International Limited • Global Health Patliputra Private Limited • GHL Pharma & Diagnostic Private Limited • Medanta Holdings Private Limited • Naresh Trehan Holdings Private Limited • Sharak Healthcare Private Limited* • Shrumps Real Estates Limited • Raksha Health Insurance TPA Private Limited • Varun Beverages Limited • Wah India Private Limited *Under voluntary liquidation
2	Sunil Sachdeva	Non-Executive Director	Sunil Sachdeva holds a bachelor's degree in science (non-medical) from Government College for Girls (previously known as Government College, Gurugram), Maharshi Dayanand University, Rohtak. He has experience in healthcare, infrastructure and finance. He currently serves as the managing director of Ramsons Projects Limited.	<i>Indian Companies:</i> • Doctor On Call Private Limited • Global Health Patliputra Private Limited • Medanta Holdings Private Limited • Pushti Wellness Private Limited • Ramsons Projects Limited • S A S Heights Private Limited • S.A.S. Infotech Private Limited • SAS Kreditcare Private Limited • S A S Tech Studio Private Limited • Sumel Buildtech Private Limited • Sumel Developers Private Limited • Sumel Projects Private Limited • Sumel Promoters Private Limited • S V Creditline Limited

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
3	Ravi Kant Jaipuria	Non-Executive Nominee Director (nominee of RJ Corp)	Ravi Kant Jaipuria has completed his higher secondary education from Delhi Public School Mathura Road, New Delhi, India. He has over 31 years of experience in conceptualizing, executing, developing and expanding food, beverages and dairy business in South Asia and Africa. He currently serves as the promoter, non-executive director and chairman at Varun Beverages Limited.	<i>Indian Companies:</i> • Alisha Torrent Closures (India) Private Limited • Devyani Food Industries Limited • Devyani International Limited • Medanta Holdings Private Limited • RJ Corp Limited • Varun Beverages Limited <i>Foreign Companies:</i> • Arctic Overseas Pte. Limited • Cryoviva International Pte. Ltd. • Cryoviva Malaysia SD. BHD. • Cryoviva Singapore Pte. Ltd. • Cryoviva (Thailand) Ltd. • Devyani International (Nigeria) Ltd. • Devyani International (UK) Private Limited • Ole Springs Bottlers Private Ltd. • RDJ Trading DMCC • Reviva Cell Technologies Pte. Ltd. • R V Enterprizes Pte. Ltd. • Varun Beverages International DMCC • Varun Beverages Lanka (Pvt.) Ltd. • Varun Beverages Morocco SA • Wellness Holdings Limited
4	Venkatesh Ratnasami	Non-Executive Nominee Director (nominee of Duneam)	Venkatesh Ratnasami holds a master's degree in management studies from Birla Institute of Technology and Science, Pilani, Rajasthan. He currently serves as the chief executive officer of Sheares India Healthcare Management Private Limited and in the past, has worked at Cipla Limited, Sundram Information Systems, Kotak Mahindra Capital Company, Ernst & Young Private Limited and Temasek Holdings Advisors India Private Limited.	<i>Indian Companies :</i> • Intas Pharmaceuticals Limited • Medica Synergie Private Limited • Sheares India Healthcare Management Limited
5	Praveen Mahajan	Non-Executive Independent Director	Praveen Mahajan holds a bachelor's degree in English and masters' degrees in English and History from the Punjab University, Chandigarh, India. She has over 44 years of experience in the fields of public administration, tax policy and tax administration. She currently serves as a designated partner at PSJ Advisory LLP and in the past, she served as a member and chairperson (in 2012) of the Central Board of Excise & Customs. She also held the position of an administrative member at the Central Administrative Tribunal, Jodhpur Bench, Jodhpur until 2019	<i>Indian Companies :</i> • Global Health Patliputra Private Limited • Medanta Holdings Private Limited • Meradoc Healthtech Private Limited
6	Vikram Singh Mehta	Non-Executive Independent Director	Vikram Singh Mehta holds a bachelor's degree in arts from the University of Oxford, United Kingdom. He currently serves as chairman and distinguished fellow at Centre for Social and Economic Progress and independent director on the boards of various companies including Colgate-Palmolive (India) Limited and Apollo Tyres Limited	<i>Indian Companies:</i> • Apollo Tyres Limited • Colgate-Palmolive (India) Limited • InterGlobe Aviation Limited • Jubilant FoodWorks Limited • Larsen & Toubro Limited • Mahindra & Mahindra Limited • Organogami Consultants Private Limited <i>Companies incorporated under Section 8 of the Companies Act:</i> • CSEP Research Foundation • Reliance Foundation Institution of Education and Research
7	Hari Shanker Bhartia	Non-Executive Independent Director	Hari Shanker Bhartia holds a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Delhi. He has over 38 years of experience in the pharmaceuticals, life science and food service industries. He currently serves as co-chairman and managing director at Jubilant Pharmova Limited.	<i>Indian Companies:</i> • HKB Trustee Company Private Limited • HS Trustee Company Private Limited • HSB Trustee Company Private Limited • Jaytee Private Limited • Jubilant Enpro Private Limited • Jubilant FoodWorks Limited • Jubilant Ingrevia Limited • Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited) • Jubilant Securities Private Limited • KHB Trustee Company Private Limited • Shiram Pistons and Rings Limited <i>Companies incorporated under Section 8 of the Companies Act:</i> • CSEP Research Foundation • Jubilant Bhartia Foundation <i>Foreign Companies:</i> • DP Eurasia N.V. • Jubilant Therapeutics Inc., USA
8	Rajan Bharti Mittal	Non-Executive Independent Director	Rajan Bharti Mittal holds a bachelor's degree in arts from Panjab University, Chandigarh, India and has completed 'Owner/President Management Program from Harvard Business School, USA. He currently serves as Vice Chairman at Bharti Enterprises Limited. He is currently a member of the Board of Trustees of the Brookings Institution, the President's Council on International Activities, Yale University, USA, the Indo-France CEO Forum and the India-Singapore CEO Forum. He was also appointed as Honorary Member of Comitato Leonardo Italian Quality Committee. In the past he has served as the president of International Chamber of Commerce, India in 2012-13 and president of Federation of Indian Chambers of Commerce and Industry in 2009-10.	<i>Indian Companies:</i> •Bharti Enterprises (Holding) Private Limited • Bharti Overseas Private Limited • Bharti (RBM) Holdings Private Limited • Bharti (RBM) Resources Private Limited • Bharti (RBM) Services Private Limited • Bharti (RBM) Trustees Private Limited • Bharti RBM Trustees II Private Limited • Bharti RBM Trustees S1 Private Limited • Bharti RBM Trustees S2 Private Limited • Bharti Realty Limited • Bharti (Satya) Trustees Private Limited • Bharti Telecom Limited • Bharti Telemedia Limited • Indus Towers Limited (formerly Bharti Infratel Limited) <i>Companies incorporated under Section 8 of the Companies Act:</i> • Satya Bharti Foundation
9	Ravi Gupta	Non-Executive Independent Director	Ravi Gupta has a bachelor's degree in law, a master's degree in business administration and a doctorate in philosophy from the University of Delhi, India. He also holds a diploma in labour law from the Indian Law Institute, New Delhi. He has over 35 years of experience in teaching. He was previously an associate professor in the Department of Commerce at Shri Ram College of Commerce, University of Delhi and serves as an independent director on Varun Beverages Limited.	<i>Indian Companies:</i> • Bluewater Breweries & Distilleries Private Limited • Bluewater Healthcare Private Limited • Bluewater Infrastructure Private Limited • Devyani International Limited • Dharmapal Satyapal Limited • Dharmapal Satyapal Foods Limited • Marg Strategic Consultants Private Limited • Preet Township Private Limited • RRG Corporate Services Private Limited • Sheevam Comfort Hotels Private Limited • Triple Crown Consulting Private Limited • Varun Beverages Limited <i>Companies incorporated under Section 8 of the Companies Act:</i> •Pratidaan Foundation

For further details in relation to our Board of Directors, see "Our Management" beginning on page 272 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to ₹ 5,000 Million by our Company and up to 50,761,000 Equity Shares comprising of up to 50,661,000 Equity Shares offered by Anant Investments (i.e., Investor Selling Shareholder) and up to 100,000 Equity Shares by Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders).

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds (Fiscal 2023) ⁽²⁾
Investment in two of our Subsidiaries, GHPPL and MHPL, in the form of debt or equity for repayment/prepayment of borrowings, in full or part, of such Subsidiaries	3,750.00	3,750.00
General corporate purposes ⁽¹⁾	•	•
Total⁽¹⁾	•	•

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Net Proceeds.

⁽²⁾ In the event the estimated utilization of the Net Proceeds is not completed in Fiscal 2023, the remaining amount shall be utilized in Fiscal 2024, as may be determined by our Board, in accordance with applicable laws.

Means of finance: The entire requirement of funds towards Objects are proposed to be met from the Net Proceeds and through our internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Offer and existing identifiable accruals as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

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

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

Name of Monitoring Agency: CRISIL Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre Issue number of equity shares	% Holding of Pre issue
Promoter and Promoter Group	88,725,240	35.00
Public	164,578,690	65.00
Total	253,303,930	100.00

Number / amount of Equity Shares proposed to be sold by the Selling Shareholders, if any:

S. No.	Name of Selling Shareholder	No. of Equity Shares offered in the Offer for Sale
1	Anant Investments (i.e., Investor Selling Shareholder)	Up to 50,661,000 Equity Shares aggregating up to ₹[•] million
2	Sunil Sachdeva (jointly with Suman Sachdeva) (i.e., Individual Selling Shareholders)	Up to 100,000 Equity Shares aggregating up to ₹[•] million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(in ₹ million)

	As at and for the three months ended		As at and for the Fiscal Year ended		
	June 30, 2022	June 30, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations	6,172.11	4,854.86	21,665.89	14,467.43	15,004.22
Restated Profit before tax and exceptional items	870.32	581.91	2,805.61	324.64	638.67
Restated Profit after tax and exceptional items	587.12	417.58	1,962.02	288.05	363.27
Equity Share capital	506.45	497.95	506.45	495.86	493.45
Reserve and Surplus	16,249.06	13,430.82	15,653.66	13,002.56	12,676.92
Net Worth	16,755.51	14,253.77	16,160.11	13,823.42	13,495.37
Basic earnings per share (in ₹)	2.32	1.67	7.78	1.15	1.45
Diluted earnings per share (in ₹)	2.31	1.67	7.77	1.14	1.44
Return on net worth (%)	3.50%	2.93%	12.14%	2.08%	2.69%
Net asset value per share (in ₹)	66.17	57.25	63.82	55.76	54.70

1. Net worth is sum total of equity share capital, instruments entirely equity in nature and other equity as per Restated Financial Information. 2. Return on Net Worth (%) is calculated as Profit after tax for the relevant year/period as a percentage of Net Worth as of the last day of the relevant year/period as per the Restated Financial Information. 3. Net Asset Value per Share represents Net Asset Value per Equity Share as per Restated Financial Information. It is calculated as Net Worth as of the end of relevant year/period divided by the number of Equity Shares outstanding at the end of such year/period. During the year ended March 31, 2022, the Board of Directors of the Company has approved share split of Class A equity shares from ₹10 per share to ₹2 per share and the same has been duly approved by the shareholders of the Company. Hence, for the purpose of calculation of net asset value per equity share, the number of equity shares outstanding at the end of year/period have been considered after factoring the aforementioned share split.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- Our total income, earnings per share, net asset value, return on net worth, net profit margin and return on capital employed is, and our price-to-earnings ratio, enterprise value to EBITDA ratio and market capitalization to total income ratio may be less than that of some of the listed comparable industry peers. Further, the determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.
- Stringent restrictions to slow down the spread of Covid-19, including limitations on international and local travel, had and could continue to have a negative impact on our business.
- Our Subsidiaries, MHPL and GHPPL, have incurred losses in the preceding Fiscals and may incur losses in the future.
- We currently operate only five hospitals (Gurugram, Indore, Ranchi, Lucknow and Patna) and six multi-speciality clinics at DLF Cybercity Gurugram, Delhi Airport, south Delhi, Darbhanga, Patna and Subhash Chowk Gurugram and one hospital (Noida), which is under construction. We generate almost all of our revenues from these hospitals and clinics and any loss of business or disruption in the operations of these hospitals and clinics could have an adverse effect on our business, results of operations and financial condition.
- Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoter, Directors and Group Companies:

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

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

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

For further details, see "Outstanding Litigation and Material Developments" on page 415 of the RHP.

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

S. No.	Particulars	Litigation filed by	Current Status	Amount Involved
1.	An FIR was registered pursuant to a complaint filed by Pankaj Arora against our hospital in Gurugram and certain doctors alleging gross medical negligence in providing treatment to his late son at our hospital in Gurugram. The police filed a cancellation report before the Magistrate pursuant to the report of the Medical Board which concluded that the treatment provided to the deceased was with the consent of the Complainant and due diligence in the treatment protocol was noted. The Complainant filed a protest petition challenging the cancellation report before the Magistrate who ordered a fresh investigation. Our hospital has received a notice wherein the Police has sought information including the medical records of the deceased. Our hospital has furnished the required information.	Pankaj Arora	This matter is currently pending before the Magistrate	Not quantifiable
2.	Pramod Kumar filed a criminal complaint dated May 18, 2013 against our Company and certain doctors alleging gross negligence in providing treatment to his late wife at our hospital in Gurugram. The Judicial Magistrate (First Class), Gurugram, pursuant to its order dated July 14, 2014, summoned our Company and certain doctors. The summoning order was subsequently set aside with respect to one of the doctors. The Complainant filed a special leave petition before the Supreme Court of India against, <i>inter alia</i> , our Company (as a proforma party), some of our doctors (as proforma parties) and the State of Haryana, challenging the setting aside of the summoning order. While the Magistrate, by way of an order dated March 2, 2020, dismissed the Complaint, the matter is currently pending before the Supreme Court of India. The Complainant filed certain miscellaneous applications and a revision petition which were dismissed subsequently. Thereafter, the Complainant also filed petitions before the High Court of Punjab and Haryana under Section 482 of the Code of Criminal Procedure, 1973 against our Company, and certain other doctors.	Pramod Kumar	This matter is currently pending.	Not quantifiable
3.	Our hospital in Gurugram received a letter from the HUDA dated May 7, 2007 directing the provision of 10% free beds for weaker section of the society. In our hospital's reply dated September 25, 2007, it was clarified that as per the allotment terms of the land, our hospital is, <i>inter alia</i> , required to make provision only for 5% free beds for the economically weaker section and that such direction for provision of 10% free beds would make the hospital project unviable and is therefore not acceptable. Further, our hospital received a communication dated August 20, 2014 from the HUDA and a show cause notice from HUDA dated January 14, 2018 alleging non-compliance with HUDA's Policy Guidelines dated August 13, 2008. Our hospital replied to HUDA reiterating our stance. In this connection, our hospital has also received letter from the Civil Surgeon, Gurugram to which our Company has replied.	Estate Officer-II, HSPV, Gurugram	Our Company has not received any further correspondence.	Not quantifiable
4.	Rajeev Sikka and Shivani Sikka filed a consumer case against our hospital in Gurugram and four of our doctors, including our Promoter Director, before the NCDRC, alleging medical negligence in providing treatment to their deceased son at our hospital in Gurugram. The Complainants have demanded ₹371.23 million together with interest of 12% under the complaint towards, <i>inter alia</i> , medical expenditure, loss of income of the deceased, mental pain and legal cost.	Rajeev Sikka and Shivani Sikka	The complaint is currently pending before the NCDRC.	₹371.23 million
5.	Rajib Bhaumik and Maumita Bhaumik filed a consumer case against our Company, our hospital in Gurugram and one of our doctors together with several other hospitals and doctors before the NCDRC, alleging medical negligence in providing treatment to one of the Complainants at our hospital in Gurugram. The Complainants have demanded, jointly and severally, from the defendants ₹207.97 million under the complaint, towards, <i>inter alia</i> , loss of income, medical expenses, mental trauma and cost incurred on prosthetics.	Rajib Bhaumik and Maumita Bhaumik	The complaint is currently pending before the NCDRC.	₹207.97 million

C. Disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against the Promoter:

An FIR was registered at Police Station Jawahar Circle, Jaipur Rajasthan on the complaint of one Mr. Raj Kumar Sharma against, among others, Dr. Naresh Trehan under various sections of the Indian Penal Code, 1860. Dr. Naresh Trehan and others preferred a Criminal Miscellaneous Petition seeking quashing of the FIR before the High Court of Rajasthan, Jaipur. The High Court, by its order dated January 24, 2018, directed that the order pursuant to which the FIR was registered not be given effect to, and further directed that all proceedings arising out of the said order remain stayed. The matter is pending before the High Court of Rajasthan.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 415 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER ISSUER/BRLMS - NIL

DECLARATION BY OUR COMPANY

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

DECLARATION BY THE SELLING SHAREHOLDERS

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