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DRAFT RED HERRING PROSPECTUS
Dated June 29, 2022
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

PORTEA
HEAL AT HOME

HEALTHVISTA INDIA LIMITED

CORPORATE IDENTITY NUMBER: U85300KA2013PLC069291

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
No.69/B, 1st Cross, 1st Stage, Domlur Layout, Bengaluru 560 071, Karnataka, India	Vasant Bhat, Company Secretary and Compliance Officer	**E-mail:** investors@porteamedical.com; **Tel:** +91 80 4553 4500	www.portea.com

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 2,000.00 million	Offer for sale of up to 56,252,654 Equity Shares aggregating to ₹ [●] million	Up to [●] Equity Shares aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company does not fulfil requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations of having operating profit in each of the preceding three years. For details of share reservation among QIBs, NIIs and RIBs, see "*Offer Structure*" on page 396.

OFFER FOR SALE

DETAILS OF THE OFFER FOR SALE BY OUR SELLING SHAREHOLDERS

NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED*	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE# (1)	NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED*	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (1)
Accel Growth III Holdings (Mauritius) Limited	Selling Shareholder	Up to 12,070,214 Equity Shares aggregating up to ₹ [●] million	₹ 51.56	SAMA Family Trust	Selling Shareholder	Up to 3,974,614 Equity Shares aggregating up to ₹ [●] million	₹ 0.01
Accel India III (Mauritius) Limited	Selling Shareholder	Up to 8,504,709 Equity Shares aggregating up to ₹ [●] million	₹ 24.95	International Finance Corporation	Selling Shareholder	Up to 3,889,144 Equity Shares aggregating up to ₹ [●] million	₹ 52.33
Ventureast Life Fund III LLC	Selling Shareholder	Up to 4,278,680 Equity Shares aggregating up to ₹ [●] million	₹ 21.45	Ventureast Trustee Company Private Limited	Selling Shareholder	Up to 2,626,963 Equity Shares aggregating up to ₹ [●] million	₹ 20.15
MEMG CDC Ventures	Selling Shareholder	Up to 4,445,735 Equity Shares aggregating up to ₹ [●] million	₹ 42.71	Aneja Schmidt & Co. LLC	Selling Shareholder	Up to 1,741,701 Equity Shares aggregating up to ₹ [●] million	₹ 0.05
Qualcomm Asia Pacific Pte Ltd	Selling Shareholder	Up to 4,256,924 Equity Shares aggregating up to ₹ [●] million	₹ 38.44	Cyperales VL, LLC	Selling Shareholder	Up to 1,741,701 Equity Shares aggregating up to ₹ [●] million	₹ 0.05
Accel India V (Mauritius) Limited	Selling Shareholder	Up to 4,229,951 Equity Shares aggregating up to ₹ [●] million	₹ 46.74	Medi Assist Healthcare Services Limited	Selling Shareholder	Up to 507,566 Equity Shares aggregating up to ₹ [●] million	₹ 54.67
Sabre Partners Trust	Selling Shareholder	Up to 3,984,752 Equity Shares aggregating up to ₹ [●] million	₹ 40.85				

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Offer Price or Price Band determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 127 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 30.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, no Selling Shareholder assumes any responsibility for any other statements, including without limitation, any and all statements made by or relating to the Company or its business or any other Selling Shareholder or any other person in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Offer, [●] shall be the Designated Stock Exchange. 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 up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 438.

BOOK RUNNING LEAD MANAGERS

Name of Book Running Lead Manager and logo	Contact Person	Telephone and E-mail
SBI Capital Markets Limited	Sambit Rath/ Karan Savardekar	**Tel.**: +91 22 4006 9807 **E-mail**: portea.ipo@sbicaps.com
IIFL Securities Limited	Yogesh Malpani/Pawan Kumar Jain	**Tel**: +91 22 4646 4728 **E-mail**: portea.ipo@iiflcap.com
JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030/3262 **E-mail**: healthvista.ipo@jmfl.com

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Telephone and E-mail
Link Intime India Private Limited	Shanti Gopalkrishnan	**Tel**: +91 22 4918 6200**; E-mail**: healthvista.ipo@linkintime.co.in

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	[●]*	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON**	[●]**

(1) *As certified by P. Chandrasekar LLP, Chartered Accountants by way of their certificate dated June 29, 2022.*

* *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

** *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations*

DRAFT RED HERRING PROSPECTUS
Dated June 29, 2022
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC**)**
100% Book Built Offer

PORTEA
HEAL AT HOME

HEALTHVISTA INDIA LIMITED

Our Company was incorporated as "Healthvista India Private Limited" in Bengaluru as a private limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated May 25, 2013 issued by the Registrar of Companies, Karnataka at Bengaluru (the "**Registrar of Companies**" or "**RoC**"). Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on June 18, 2022 and consequently, the name of our Company was changed to its present name, 'Healthvista India Limited', and a fresh certificate of incorporation dated June 24, 2022 was issued by the RoC to our Company. For details of changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' on page 220.

Corporate Identity Number: U85300KA2013PLC069291
Registered and Corporate Office: No.69/B, 1st Cross, 1st Stage, Domlur Layout, Bengaluru 560 071, Karnataka, India
Tel: + 91 80 4553 4500; **Contact Person**: Vasant Bhat, Company Secretary and Compliance Officer
Website: www.portea.com; **E-mail**: investors@porteamedical.com

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF HEALTHVISTA INDIA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 2,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 56,252,654 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING OF UP TO 12,070,214 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ACCEL GROWTH III HOLDINGS (MAURITIUS) LIMITED, UP TO 8,504,709 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ACCEL INDIA III (MAURITIUS) LIMITED, UP TO 4,278,680 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VENTUREAST LIFE FUND III LLC, 4,445,735 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MEMG CDC VENTURES, UP TO 4,256,924 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY QUALCOMM ASIA PACIFIC PTE. LTD, UP TO 4,229,951 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ACCEL INDIA V (MAURITIUS) LIMITED, UP TO 3,984,752 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SABRE PARTNERS TRUST, UP TO 3,974,614 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SAMA FAMILY TRUST, UP TO 3,889,144 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INTERNATIONAL FINANCE CORPORATION, UP TO 2,626,963 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VENTUREAST TRUSTEE COMPANY PRIVATE LIMITED, UP TO 1,741,701 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BYANEJA SCHMIDT & CO. LLC, UP TO 1,741,701 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY CYPERALES VL, LLC, AND UP TO 507,566 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MEDI ASSIST HEALTHCARE SERVICES LIMITED (THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE, AND TOGETHER WITH THE FRESH ISSUE, IS REFERRED TO AS THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY MAY, IN CONSULTATION WITH THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS ("BRLMs"), CONSIDER ISSUING SUCH NUMBER OF EQUITY SHARES ON A PRIVATE PLACEMENT BASIS FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 400.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (THE "PRE-IPO PLACEMENT"). THE PRICE OF THE EQUITY SHARES ALLOTTED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE DETERMINED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMs. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR").

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●], AND THE [●] EDITION OF THE KANNADA DAILY NEWSPAPER [●] (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA WHEREIN THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be allocated on a proportionate basis to the Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company may 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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 Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.2 million up to ₹ 1 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million); and (b) not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than the Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID (in case of Retail Individual Bidders) if applicable, which will be blocked by the SCSBs or the Sponsor Banks under the UPI Mechanism, as applicable, to the extent of the corresponding Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 399.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Offer Price/ Price Band as determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 127 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 30.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, no Selling Shareholder assumes any responsibility for any other statements, including without limitation, any and all statements made by or relating to the Company or its business or any other Selling Shareholder or any other person in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Offer, [●] shall be the Designated Stock Exchange. 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 up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 438.

BOOK RUNNING LEAD MANAGERS			**REGISTRAR TO THE OFFER**
SBI Capital Markets Limited	IIFL SECURITIES	JM FINANCIAL	LINK Intime
SBI Capital Markets Limited 202, Maker Tower 'E' Cuffe Parade, Mumbai 400 005 Maharashtra, India **Tel**: +91 22 4006 9807 **E-mail**: portea.ipo @sbicaps.com **Investor Grievance E-mail**: investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact Person**: Sambit Rath/ Karan Savardekar **SEBI Registration No.**: INM000003531	**IIFL SECURITIES LIMITED** 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai - 400013 Maharashtra, India **Tel**: +91 22 4646 4728 **E-mail**: portea.ipo@iiflcap.com **Investor Grievance E-mail**: ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person**: Yogesh Malpani/ Pawan Kumar Jain **SEBI Registration Number**: INM000010940	**JM FINANCIAL LIMITED** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030/ 3262 **E-mail:** healthvista.ipo@jmfl.com **Investor Grievance E-Mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India **Tel:** + 91 22 4918 6200 **E-mail:** healthvista.ipo@linkintime.co.in **Investor Grievance E-mail:** healthvista.ipo@linkintime.co.in **Website: www.linkintime.co.in** **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PROGRAMME

BID/ OFFER OPENS ON: *	**[●]**
BID/ OFFER CLOSES ON: **	**[●]**

* *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*
***Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulation*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Statement of Possible Special Tax Benefits", "Restated Consolidated Financial Information", "Basis for Offer Price", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provision of the Articles of Association" on pages 136, 130, 257, 127, 367, 399 and 421 respectively, shall have the meaning ascribed to such terms in the relevant sections.

General Terms

Term	Description
"the Company", "Our Company", or "the Issuer"	Healthvista India Limited, a public limited company incorporated under the Companies Act, 1956, and having its Registered and Corporate Office at No.69/B, 1st Cross, 1st Stage, Domlur Layout, Bengaluru 560 071, Karnataka, India.
"We", "Our" or "Us"	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, on a consolidated basis

Company Related Terms

Term	Description
Accel III	Accel India III (Mauritius) Limited.
Accel V	Accel India V (Mauritius) Limited.
Accel Funds	Collectively, Accel III, Accel V and Accel Growth.
Accel Growth	Accel Growth III Holdings (Mauritius) Limited.
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in "*Our Management*" on page 232.
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, namely, Deloitte Haskins & Sells
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time.
CCDs	Compulsory convertible debentures of face value of ₹ 5,000 each.
Chairperson	Chairperson of our Company, as described in "*Our Management*" on page 232.
Chief Executive Officer	Chief executive officer of our Company, as described in "*Our Management*" on page 232.
Chief Financial Officer/CFO	Chief financial officer of our Company, as described in "*Our Management*" on page 232.
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, as described in "*Our Management*" on page 232.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board, as described in "*Our Management*" on page 232.
Director(s)	The director(s) on our Board.
Equity Shares	The equity shares of our Company of face value of ₹ 1 each.
ESOP Scheme	Healthvista Employee Stock Option Scheme, 2013, as amended from time to time.

Term	Description
Executive Director(s)	Executive director(s) on our Board, as described in "*Our Management"* on page 232.
F&S or Frost & Sullivan	Frost & Sullivan (India) Private Limited.
F&S Report	Industry report prepared by F&S titled "Indian Out-of-Hospital Services Market" dated June 2022, which is exclusively prepared for the purpose of understanding the industry in connection with the Offer and issued by F&S and is commissioned and paid for by our Company. F&S was appointed on December 16, 2021 pursuant to an engagement letter entered into with our Company. F&S Report is available on the website of our Company at https://www.portea.com/investor-relations/, in accordance with applicable law.
Group Companies	Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as set out in section titled "*Group Companies*" on page 254.
Independent Director(s)	Independent director(s) on our Board, as described in "*Our Management*" on page 232.
IPO Committee	The committee constituted by our Board for the purpose of this Offer.
Key Managerial Personnel/KMP	Key management/ managerial personnel of our Company in terms of the SEBI ICDR Regulations and section 2(51) of the Companies Act, 2013, as applicable, and as disclosed in "*Our Management*" on page 232.
Materiality Policy	Policy for identification of Group Companies, material outstanding civil litigations proceedings of our Company, our Subsidiaries and our Directors and material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated June 27, 2022.
Material Subsidiary	Medybiz Pharma Private Limited
"Memorandum" or Memorandum of Association or "MoA"	The memorandum of association of our Company, as amended from time to time.
Nomination, Remuneration and Compensation Committee	The Nomination, Remuneration and Compensation Committee of our Board, as described in "*Our Management*" on page 232.
Non-executive Director(s)	Non-executive director(s) of our Company, as described in "*Our Management*" on page 232.
Preference Shares	Preference shares of all classes and series issued by our Company, including Series Angel CCPS, Series A CCPS, Series A2 CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series C3 CCPS and Series D CCPS.
Registered and Corporate Office	The registered and corporate office of our Company is located at No.69/B, 1st Cross, 1st Stage, Domlur Layout, Bengaluru 560 071, Karnataka, India.
"Registrar of Companies" or "RoC"	The Registrar of Companies, Karnataka at Bengaluru.
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, along with our Subsidiaries, comprising of the restated consolidated statement of assets and liabilities as at March 31, 2021, March 31, 2020, March 31, 2019, and December 31, 2021 and the restated consolidated statements of profits and losses (including other comprehensive income), and cash flow statement and statement of changes in equity for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, and the nine months ended December 31, 2021 together with its notes, annexures and schedules are derived from our audited consolidated financial statements as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, and the nine months ended December 31, 2021 prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time, read with the general directions dated October 28, 2021 received from SEBI, as applicable.
Risk Management Committee	The risk management committee of our Company, described in "*Our Management*" on page 232.
Shareholders	The holders of the Equity Shares from time to time.
"Series A CCPS" or "Series A Compulsorily Convertible Preference Shares"	Series A compulsorily convertible preference shares of our Company of face value of ₹ 1 each.
"Series A1 CCPS" or "Series A1 Compulsorily Convertible Preference Shares"	Series A1 compulsorily convertible preference shares of our Company of face value of ₹ 100 each.
"Series A2 CCPS" or "Series A2 Compulsorily Convertible Preference Shares"	Series A2 compulsorily convertible preference shares of our Company of face value of ₹ 1 each.
"Series Angel CCPS" or "Series Angel Compulsorily Convertible Preference Shares"	Series Angel compulsorily convertible preference shares of our Company of face value of ₹ 1 each.

Term	Description
"Series B CCPS" or "Series B Compulsorily Convertible Preference Shares"	Series B compulsorily convertible preference shares of our Company of face value of ₹ 1 each.
"Series C CCPS" or "Series C Compulsorily Convertible Preference Shares"	Series C compulsorily convertible preference shares of our Company of face value of ₹ 1 each.
"Series C1 CCPS" or "Series C1 Compulsorily Convertible Preference Shares"	Series C1 compulsorily convertible preference shares of our Company of face value of ₹ 1 each.
"Series C2 CCPS" or "Series C2 Compulsorily Convertible Preference Shares"	Series C2 compulsorily convertible preference shares of our Company of face value of ₹ 1 each.
"Series C3 CCPS" or "Series C3 Compulsorily Convertible Preference Shares"	Series C3 compulsorily convertible preference shares of our Company of face value of ₹ 1 each.
"Series D CCPS" or "Series D Compulsorily Convertible Preference Shares"	Series D compulsorily convertible preference shares of our Company of face value of ₹ 1 each.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "*Our Management*" on page 232.
Subsidiaries	The subsidiaries of our Company as identified under the provisions of the Companies Act, 2013 and more particularly as set out in "*Our Subsidiaries*" on page 232.
Whole-time Director(s)	Whole-time director(s) of our Company, as described in "*Our Management*" on page 232.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to the Bidder as proof of registration of the Bid cum Application Form.
'Allot' or 'Allotment' or 'Allotted'	Allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	Advice or intimation of Allotment sent to the Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom an Allotment is made.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Selling Shareholders in consultation with the BRLMs.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLMs.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the

Term	Description
	event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
'ASBA' or 'Application Supported by Blocked Amount'	An application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII Bidder blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Bid Amount of the Bidder/Applicant.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 399.
Bid(s)	An indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
'Bidder' or 'Applicant'	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares, and in multiples of [●] Equity Shares thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the English national daily newspaper [●], and all editions of the Hindi national daily newspaper [●], and the [●] edition of Kannada daily newspaper [●] (Kannada being the regional language of Karnataka wherein our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company and the Selling Shareholders in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national daily newspaper [●], and all editions of the Hindi national daily newspaper [●], and the [●] edition of Kannada daily newspaper [●] (Kannada being the regional language of Karnataka wherein our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR

Term	Description
	Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three working days for all categories of Bidders, other than Anchor Investors. Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for the QIB Category, one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
Book Building Process	The book building process provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
'Book Running Lead Managers' or 'BRLMs'	The book running lead managers to the Offer, being SBICAP, IIFL Securities and JM Financial
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
'CAN' or 'Confirmation of Allocation Note'	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band i.e ₹ [•] per Equity Share, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
'CDP' or 'Collecting Depository Participant'	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Compliance Officer for the Offer	Compliance officer for the Offer in terms of the SEBI ICDR Regulations.
Cut-Off Price	The Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfers funds from the Escrow Account, and funds blocked by the SCSBs and Sponsor Bank are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Red Herring Prospectus following which the Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers,

Term	Description
	CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated June 29, 2022 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible NRI	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to, or purchase the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being [●].
First or sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fresh Issue	The issue of up to [●] Equity Shares aggregating up to ₹ 2,000.00 million by our Company. Our Company may, in consultation with the Selling Shareholders and the BRLMs, consider issuing such number of Equity Shares on a private placement basis for cash consideration aggregating up to ₹ 400.00 million, prior to filing of the Red Herring Prospectus with the RoC (the "**Pre-IPO Placement**"). The price of the Equity Shares allotted pursuant to the Pre-IPO Placement shall be determined by our Company and the Selling Shareholders in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with rule 19(2)(b) of the SCRR.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI.
IIFL Securities	IIFL Securities Limited.
JM Financial	JM Financial Limited.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
Mutual Fund Portion	[●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Non-Institutional Bidders	Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).

Term	Description
Non-Institutional Portion	The portion of this Offer being not more than 15% of the Offer, being [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
'Non-Resident' or 'NR'	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRIs.
Offer	The initial public offering of the Equity Shares of our Company by way of the Fresh Issue and the Offer for Sale. Subject to receipt of requisite corporate approvals, our Company may, in consultation with the Selling Shareholders and the BRLMs, consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the offer complying with Rule 19(2)(b) of the SCRR.
Offer Agreement	The agreement dated June 29, 2022 among our Company, the Selling Shareholders, the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 56,252,654 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus and the Prospectus.
Offered Shares	Up to 56,252,654 Equity Shares aggregating to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer for Sale.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders.
Pre-IPO Placement	Our Company may, in consultation with the BRLMs and the Selling Shareholders, may consider a Pre-IPO Placement. If the Pre-IPO Placement of such number of Equity Shares for cash consideration aggregating up to ₹ 400.00 million prior to the filing of the Red Herring Prospectus with the RoC is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects as disclosed in "*Objects of the Offer*" on page 111.
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and will be advertised in all editions of the English national daily newspaper [●], and all editions of the Hindi national daily newspaper [●],and the [●] edition of Kannada daily newspaper [●] (Kannada being the regional language of Karnataka wherein our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company and the Selling Shareholders in consultation with the BRLMs, finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA

Term	Description
	Accounts on the Designated Date.
Public Offer Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened, in this case being [●].
'QIBs' or 'Qualified Institutional Buyers'	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Offer (including Anchor Investor Portion) being not less than 75% of the Offer, being not less than [●] Equity Shares, which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
QIB Bid/ Offer Closing Date	In the event our Company and the Selling Shareholders in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date, otherwise it shall be the same as the Bid/Offer Closing Date.
'Red Herring Prospectus' or 'RHP'	The Red Herring Prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registrar Agreement	The agreement dated June 28, 2022, entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
'Registrar to the Offer' or 'Registrar'	Link Intime India Private Limited.
'RTAs' or 'Registrar and Share Transfer Agents'	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Resident Indian	A person resident in India, as defined under FEMA.
'Retail Individual Bidder(s)' or 'Retail Individual Investor(s)' or 'RII(s)' or 'RIB(s)'	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Offer, being not more than 10% of the Offer being not more than [●] Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
Selling Shareholders	Collectively, Collectively, Accel Growth III Holdings (Mauritius) Limited, Accel India III (Mauritius) Limited, Ventureast Life Fund III LLC, MEMG CDC Ventures, Accel India V (Mauritius) Limited, Ventureast Trustee Company Private Limited, Qualcomm Asia Pacific Pte Ltd, International Finance Corporation, Sabre Partners Trust, Sama Family Trust, Aneja Schmidt & Co. LLC, Cyperales VL and Medi Assist Healthcare Services Limited..
SBICAP	SBI Capital Markets Limited
'Self-certified Syndicate Bank(s)' or 'SCSB(s)'	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 authorising an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is

Term	Description
	available on the website of SEBI at https://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 application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders.
Sponsor Bank(s)	Bank(s) registered with SEBI which are appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI, the Sponsor Bank(s) in this case being [●] and [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●].
'Syndicate' or 'Members of the Syndicate'	The BRLMs and the Syndicate Members.
Systemically Important Non - Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] between the Underwriters, our Company and the Selling Shareholders, entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank

Term	Description
	to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI, including the SEBI UPI Circulars.

Technical/ Industry Related Terms/ Abbreviations

Term	Description
B2B	Business to business
B2B2C	Business to business to customer
B2C	Business to customer
CDC	Center for Disease Control and Prevention – United States
Contribution Margin	Revenue less direct clinician and consultant costs, local coordinator costs and travel reimbursement costs
Customer Acquisition Cost	Cost incurred towards digital marketing, sales and marketing team and revenue share
CVD	Cardiovascular diseases
DVT	Deep vein thrombosis
EMR	Electronic medical record
ERP	Enterprise resource planning
ESG	Environmental, social and governance
GIF	Graphics interchange format
ICT	Information and communications technology
ICU	Intensive care unit
IoT	Internet of Things
KOL	Key opinion leader
LTC	Long term care
MBBS	Degree of Bachelor of Medicine, Bachelor of Surgery
MD	Degree of Doctor of Medicine
NCD	Non-communicable diseases
NPS	Net Promoter Score
PVD	Peripheral vascular disease
RT-PCR	Reverse transcription polymerase chain reaction
TPA	Third party administrator
WHO	World Health Organization

Conventional and General Terms or Abbreviations

Term	Description
'Mn' or 'mn'	Million.
AGM	Annual General Meeting.
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
BSE	BSE Limited.
Category I FPI	FPIs registered as "Category I foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.

Term	Description
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable.
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CPC	Civil Procedure Code, 1908
CSR	Corporate Social Responsibility.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder.
DIN	Director Identification Number.
DP ID	Depository Participant's Identity Number.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
EGM	Extraordinary General Meeting.
Employees Provident Fund Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952.
EPS	Earnings Per Share.
FAQs	Frequently asked questions.
FCNR	Foreign currency non-resident account.
FDI	Foreign Direct Investment.
FDI Circular	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instrument) Rules, 2019.
'Financial Year' or 'Fiscal' or 'Fiscal Year' or 'FY'	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GDP	Gross domestic product.
GoI or Government or Central Government	The Government of India.
GST	Goods and services tax.
HUF	Hindu undivided family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act	Income- Tax Act, 1961, read with the rules framed thereunder.
Income Tax Rules	Income- Tax Rules, 1962.
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
IPO	Initial public offering.
IST	Indian Standard Time.
MBA	Master's degree in business administration.
MCA	Ministry of Corporate Affairs, Government of India.
N.A.	Not applicable.
NAV	Net asset value.
NEFT	National Electronic Fund Transfer.
NRE Account	Non-Resident External account.

Term	Description
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
'OCB' or 'Overseas Corporate Body'	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number.
PAT	Profit after tax.
RBI	Reserve Bank of India.
RTGS	Real time gross settlement.
R&D	Research and development
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI SBEB and Sweat Equity Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
State Government	The government of a state in India.
Stock Exchanges	Collectively, the BSE and NSE.
STT	Securities transaction tax.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax deduction account number.
TDS	Tax deducted at source.
U.S./United States	The United States of America, together with its territories and possessions
U.S. GAAP	Generally accepted accounting principles of the United States of America.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
VAT	Value added tax.
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations.
Year/ Calendar Year	The 12 month period ending December 31.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

Page Numbers

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

Currency and Units of Presentation

All references to *"Rupee(s)"*, *"Rs."* Or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to *"US$"* or *"USD"* or *"U.S. Dollars"* are to United States Dollar, the official currency of the United States of America.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	Exchange rate as on#			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019*
1 US$	74.30	73.50	75.39	69.17

Source: Foreign exchange reference rates as available on www.fbil.org.in.
Note: Exchange rate is rounded off to two decimal point.
Exchange rates as on March 29, 2019 as March 31, 2019 was a Sunday and March 30, 2019 was a Saturday.
#On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.*

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

Time

Unless otherwise specified, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**").

Financial and Other Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information. For further information, see *"Financial Information"* on page 257.

The Restated Consolidated Financial Information of our Company and its subsidiaries (collectively referred to as Group) comprises of the Restated Consolidated Statement of Assets and Liabilities as at nine months period ended on December 31, 2021, and for the financial years ended March 31 2021, March 31 2020 and March 31 2019 the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated

Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the nine months period ended on December 31, 2021 and the financial years ended March 31 2021, March 31 2020 and March 31 2019 and the Summary of Significant Accounting Policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, read with the general directions dated October 28, 2021 received from SEBI, as applicable.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "**Fiscal**", "**Fiscal Year**" or "**FY**") are to the 12 months period ended March 31 of that particular year, unless otherwise specified. Certain other financial information pertaining to our Group Companies are derived from their respective audited restated consolidated financial information.

All the figures in this Draft Red Herring Prospectus, except for figures derived from the F&S Report (which are in crores), have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Consolidated Financial Information (which are rounded off to the second decimal), all figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 184 and 324, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non- GAAP Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like total EBITDA, EBITDA margin, Adjusted EBITDA relating to our operations and financial performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS (together, "**Non-GAAP Measures**"). These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. See also Risk Factors – "*Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our financial condition*" on page 68.

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources or derived from a report titled *"Indian Out-of-Hospital Services Market''* dated June 2022 prepared by Frost & Sullivan (India) Private Limited, and is exclusively commissioned at the request of our Company and paid for by our Company for the purposes of this Offer. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 30.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Offer Price*" on page 127 includes information relating to our peer group. Such information has been derived from publicly available sources. Accordingly, no investment decision should be made solely on the basis of such information.

This Draft Red Herring Prospectus contains certain industry and market data and statements obtained from F&S. The F&S Report has been commissioned by and paid for by our Company. The F&S Report is subject to the disclaimer mentioned below. F&S has, through its letter dated June 28, 2022 ("**Letter**") accorded its consent to use the F&S Report in this Draft Red Herring Prospectus. F&S has also confirmed in the Letter that it is an independent agency, and that it is not related to our Company or our Directors.

This Draft Red Herring Prospectus contains certain data and statistics from the F&S Report, which is available on the website of our Company at https://www.portea.com/investor-relations/ and is subject to the following disclaimer:

Disclaimer

"Indian Out-of-Hospital Services Market'' dated June 2022 has been prepared by Frost & Sullivan (India) Private Limited for the proposed initial public offering of equity shares by Healthvista India Limited **(**the **"Company")**.

*This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited ("**Frost & Sullivan**") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.*

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act 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) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant Section 4(a) of the U.S. Securities Act.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements" which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "can", "could" "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "shall" "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company and Subsidiaries have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Operational, reputational, medical and legal risks associated with the operations of our healthcare services
- Our exposure to risks relating to the handling of personal information, including medical data
- High dependency on our caregivers, nurses and other healthcare professionals
- Inability to maintain relationships with certain stakeholders such as such as hospitals, insurance companies, third party administrators ("**TPAs**"), corporates, government agencies and public sector organisations, and key opinion leaders ("**KOLs**") in our revenue generation pipeline
- Impact of the COVID-19 pandemic on our business and operations is uncertain
- Termination or non-renewal of our contracts with third-party suppliers, vendors and sub-contractors
- Competition from hospitals and other healthcare services providers
- Failure or malfunction of our medical or other equipment
- We have incurred net loss in the past, and we may not be able to achieve or maintain profitability in the future; and
- Inability to obtain or renew approvals, licenses, registrations and permits to operate our business

For a discussion of factors that could cause our actual results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 184 and 324, respectively. By their nature, certain market risk disclosures are estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe that the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Selling Shareholders, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of Allotment. Each of the Selling Shareholders, severally and not jointly (through our Company and the BRLMs) will ensure that investors are informed of material developments in relation to the statements and undertakings expressly made by the Selling Shareholders in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main provisions of the Articles of Association" on pages 30, 70, 86, 111, 136, 184, 257, 367, 399, and 421, respectively.

<table>
<tr><td>Summary of the primary business of the Company</td><td>We are the leading out-of-hospital healthcare provider in India, based on revenue and highest market share of 21% in Fiscal 2021, as well as cities covered as of December 31, 2021. (Source: F&S Report) Under our well established brand Portea, we provide a comprehensive range of out-of-hospital healthcare services, including primary care, geriatric (elderly) and palliative (end-of-life) care, intensive care unit care, post-operative and post-hospitalization care, chronic care, mother and baby care and cancer care, all at home. We also distribute specialty pharmaceuticals and provide "point of care" medical equipment for sale and rental.</td></tr>
<tr><td>Summary of the Industry in which we operate</td><td>The healthcare industry in India is expected to grow at a CAGR of 20.5% from 2020 to reach US$ 870 billion by 2027. Approximately 60% of healthcare requirements in India can be met through out-of-hospital healthcare services. Aspects of medical care, including consultation, diagnostics, monitoring and treatment can be provided at home, offering convenient, cost-effective quality medical care. The out-of-hospital healthcare sector in India is expected to grow at a CAGR of 17.5% from US$ 6.03 billion in 2021 to US$ 15.87 billion in 2027, while the organized sector will grow with 32% CAGR for the same period. (Source: F&S Report)</td></tr>
<tr><td>Name of Promoter</td><td>Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. For details, see "Our Principal Shareholders" on page 253.</td></tr>
<tr><td>Offer size</td><td>
<table>
<tr><td>Offer^(1)</td><td>[●] Equity Shares, aggregating up to ₹ [●] million</td></tr>
<tr><td>of which</td><td></td></tr>
<tr><td>Fresh Issue(1)</td><td>[●] Equity Shares, aggregating up to ₹ 2,000.00 million</td></tr>
<tr><td>Offer for Sale(2)(3)</td><td>Up to 56,252,654 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders</td></tr>
</table>
^ Our Company may, in consultation with the BRLMs and the Selling Shareholders, may consider a Pre-IPO Placement. If the Pre-IPO Placement of such number of Equity Shares for cash consideration aggregating up to ₹ 400.00 million prior to the filing of the Red Herring Prospectus with the RoC is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.
(1) The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 27, 2022 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated June 28, 2022.
(2) For details on authorisation of the Selling Shareholders in relation to their respective portion of their Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 50 and 376.
(3) Each Selling Shareholder, severally and not jointly, confirms that its respective portion of the Offered Shares have been held by it, for a period of at least one year prior to the filing of the Draft Red Herring Prospectus, and are eligible for being offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. Further, each of the Selling Shareholder, severally and not jointly, confirms that its portion of the Offered Shares is within the thresholds prescribed under Regulation 8A of the SEBI ICDR Regulations.

The Offer shall constitute [●]% of the post-Offer paid-up equity share capital of our Company. For further details, see "The Offer" and "Offer Structure" on pages 70 and 396 respectively.</td></tr>
<tr><td>Objects of the Offer</td><td>The objects for which the Net Proceeds from the Fresh Issue shall be utilized are as follows:
<table>
<tr><th>Particulars</th><th>Estimated Amount (₹ in million)</th></tr>
<tr><td>Funding the working capital requirements of Medybiz Pharma Private Limited (our Material Subsidiary)</td><td>500.00</td></tr>
<tr><td>Re-payment/ pre-payment of certain indebtedness availed by our Company</td><td>300.00</td></tr>
<tr><td>Purchase of medical equipment</td><td>300.00</td></tr>
</table></td></tr>
</table>

Marketing and brand building activities	200.00
Inorganic growth initiatives and general corporate purposes[1]	[●]
Total[1][2]	[●]

[1] To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes and inorganic growth initiatives will not individually exceed 25% of the Gross Proceeds respectively and shall not exceed 35% collectively of the Gross Proceeds from the Fresh Issue.

[2] Subject to receipt of requisite corporate approvals and compliance with applicable laws, our Company may, in consultation with the Selling Shareholders and the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

For further details, see "*Objects of the Offer*" on page 111.

Aggregate pre-Offer shareholding of the Selling Shareholders as a percentage of the paid-up share capital of our Company

The aggregate pre-Offer shareholding of the Selling Shareholders as a percentage of the pre-Offer paid-up share capital of the Company is set out below:

Sr. No.	Shareholder	Pre-Offer	
		Number of Equity Shares on a fully diluted basis	Percentage of pre-Offer equity share capital held on a fully diluted basis
1.	Accel Growth III Holding (Mauritius) Limited	32,622,200	14.92
2.	Accel India III (Mauritius) Limited	22,985,700	10.51
3.	MEMG CDC Ventures	12,015,500	5.49
4.	Ventureast Life Fund III LLC	11,564,000	5.29
5.	Qualcomm Asia Pacific Pte Ltd	11,505,200	5.26
6.	Accel India V (Mauritius) Limited	11,432,300	5.23
7.	Sabre Partners Trust	10,769,600	4.92
8.	SAMA Family Trust	10,742,200	4.91
9.	International Finance Corporation	10,511,200	4.81
10.	Ventureast Trustee Company Private Limited	7,099,900	3.25
11.	Aneja Schmidt & Co. LLC	4,707,300	2.15
12.	Cyperales VL, LLC	4,707,300	2.15
13.	Medi Assist Healthcare Services Limited	1,371,800	0.63
	Total	**152,034,200**	**69.53**

Summary of Restated Consolidated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as of and for nine month period ended on December 31, 2021 and financial years ended March 31, 2021, 2020 and 2019 derived from the Restated Consolidated Financial Information are as follows:

(₹ in million, except per share data)

Particulars	For nine months period ended on December 31, 2021	As of and for the Financial Year ended March 31		
		2021	2020	2019
(A) Share capital	0.63	0.63	0.63	0.63
(B) Net Worth *	(182.81)	(6,859.13)	(6,505.71)	(6,057.51)
(C) Revenue from operations	1,136.00	1,275.95	1,505.49	1,441.78
(D) Profit after tax	(348.64)	(370.15)	(480.10)	(717.61)
(E) #Earnings per Share (basic, in ₹)	(4.87)	(5.88)	(7.63)	(11.39)
(F) Earnings per Share (diluted, in ₹)	(4.87)	(5.88)	(7.63)	(11.39)
(G) Net Asset Value per Equity Share (in ₹)**	(0.88)	(109.13)	(103.51)	(96.43)
(H) Total borrowings***	368.83	7,032.79	6,741.99	6,539.31

Note:

**Networth = Equity share capital + Instruments entirely equity in nature + Other equity*

***Net Asset Value per Equity Share = Total Equity attributable to equity holders of the parent / Shares outstanding at the end of the year*

<table>
<tr><td></td><td>

#Number of equity and preference shares outstanding at the end of the year (taking into account bonus issue of equity shares and stock split of preference shares occurred post the balance sheet date)
****Total Borrowings = Borrowing (Non-current liabilities) + Borrowings (Current Liabilities)*

For further details, see "*Restated Consolidated Financial Information"* on page 257.

</td></tr>
<tr><td>Auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information</td><td>Our Statutory Auditors have not included any qualifications that have not been given effect to in the Restated Consolidated Financial Information.</td></tr>
<tr><td>Summary of outstanding litigation</td><td>

A summary of outstanding litigation proceedings involving our Company, Subsidiaries and Directors, as of the date of this Draft Red Herring Prospectus, as also disclosed in "*Outstanding Litigation and Material Developments*" on page 367, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated June 27, 2022, is provided below:

<table>
<tr><th>Name of Entity</th><th>Criminal Proceedings</th><th>Tax Proceedings</th><th>Statutory or Regulatory Proceedings</th><th>Material civil litigation^^</th><th>Aggregate amount involved^ (₹ in million)</th></tr>
<tr><td colspan="6">Company</td></tr>
<tr><td>By the Company</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Against the Company</td><td>-</td><td>4</td><td>-</td><td>-</td><td>1,769.88*</td></tr>
<tr><td colspan="6">Directors</td></tr>
<tr><td>By the Directors</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Against the Directors</td><td>1</td><td>-</td><td>-</td><td>-</td><td>Non-quantifiable</td></tr>
<tr><td colspan="6">Subsidiaries</td></tr>
<tr><td>By the Subsidiaries</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Against the Subsidiaries</td><td>-</td><td>2</td><td>-</td><td>-</td><td>149.73</td></tr>
</table>

** ₹ 12.80 million has been paid as pre-deposit for the amount involved above.*
^To the extent quantifiable.
^^ In accordance with the Materiality Policy.

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies which may have a material impact on our Company as on the date of this Draft Red Herring Prospectus.

For further details, see *"Outstanding Litigation and Material Developments"* on page 367.

</td></tr>
<tr><td>Risk Factors</td><td>Specific attention of Investors is invited to the section "Risk Factors" on page 30. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.</td></tr>
</table>

Summary of contingent liabilities

Our Company has no contingent liabilities as per Ind AS 37 (claims/ demands not acknowledged as debt) as of December 31, 2021 as indicated in our Restated Consolidated Financial Information.

For further details of our contingent liabilities, see "*Restated Consolidated Financial Information – Note 45"* on page 316.

Summary of related party transactions

The details of related party transactions post considering eliminations as per IND AS 24 entered into by our Company for the nine months period ended as on December 31, 2021 and the financial years ended March 31, 2021, 2020 and 2019, and derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in million)

Particulars	Nature of transaction	For the period ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the period ended March 31, 2019
Glitz Blitz Promotions Private Limited	Purchase of services and medical consumables	-	-	1.00	0.12
CRM Holdings Private Limited	Subscription for Preference Share Capital	-	20.00	70.93	-
Meena Ganesh	Loan from Director	130.70	66.00	-	-
	Stock Appreciation Rights	10.63	9.22	13.50	59.31
Vasant Bhat	Managerial Remuneration Paid*	0.69	0.77	0.78	0.62
Vaibhav Tewari	Managerial Remuneration Paid*	7.50	1.95	-	-
Business Catalyst & Scaler Trust**	Stock appreciation rights	0.83	0.72	1.05	4.61

**Managerial remuneration does not include gratuity and compensated absences as these have been provided based on the actuarial valuation carried out by the Group as a whole.*
*** Business Catalyst & Scaler Trust is not considered as the group company as per SEBI ICDR Regulations.*

For details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 323.

Details of financing arrangements

Our Directors and their relatives (as defined in Companies Act, 2013) have not financed the purchase by any person of securities of our Company other than in the normal course of business of such financing entity during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average cost of acquisition for all Equity Shares transacted in one year and three years preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition for all Equity Shares acquired in one year and three years preceding the date of the Red Herring Prospectus is set forth below:

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 one year	[●]	[●]	[●]
Last three years	[●]	[●]	[●]

Note: Table above to be filled-in upon finalization of Price Band and will be updated in the Prospectus.

Weighted average price at which the specified securities were acquired the Selling Shareholders in the last one year

The weighted average price at which the specified securities were acquired by the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the Selling Shareholders	Number of Equity Shares acquired	Weighted average price of acquisition per Equity Share (in ₹)#*
Accel Growth III Holdings (Mauritius) Limited	7,859	-
Accel India III (Mauritius) Limited	2,648,349	0.00
Ventureast Life Fund III LLC	2,736	-
MEMG CDC Ventures	2,794	-
Qualcomm Asia Pacific Pte Ltd	12,672	0.00

Accel India V (Mauritius) Limited	2,577	0.00
Sabre Partners Trust	4,867,038	0.00
SAMA Family Trust	10,634,778	0.00
International Finance Corporation	-	-
Ventureast Trustee Company Private Limited	1,760	-
Aneja Schmidt & Co. LLC	4,660,227	0.00
Cyperales VL, LLC	4,660,227	0.00
Medi Assist Healthcare Services Limited	1,358,082	0.00

The weighted average price for Equity Shares acquired during the last one year has been calculated by taking into account the amount paid by the Selling Shareholder(s) to acquire the Equity Shares and the cost of acquisition has been divided by total number of shares acquired (including Bonus Shares) during the last one year

* *As certified by P. Chandrasekar LLP, Charted Accountants, by way of their certificate dated June 29, 2022.*

Average cost of acquisition of Equity Shares of the Selling Shareholders

The average cost of acquisition of Equity Shares for the Selling Shareholders as on the date of the Draft Red Herring Prospectus is as set out below:

Name of the Selling Shareholders	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Accel Growth III Holdings (Mauritius) Limited	32,622,200	51.56
Accel India III (Mauritius) Limited	22,985,700	24.95
Ventureast Life Fund III LLC	11,564,000	21.45
MEMG CDC Ventures	12,015,500	42.71
Qualcomm Asia Pacific Pte Ltd	11,505,200	38.44
Accel India V (Mauritius) Limited	11,432,300	46.74
Sabre Partners Trust	10,769,600	40.85
SAMA Family Trust	10,742,200	0.01
International Finance Corporation	10,511,200	52.33
Ventureast Trustee Company Private Limited	7,099,900	20.15
Aneja Schmidt & Co. LLC	4,707,300	0.05
Cyperales VL, LLC	4,707,300	0.05
Medi Assist Healthcare Services Limited	1,371,800	54.67

* *As certified by P. Chandrasekar LLP, Charted Accountants, by way of their certificate dated June 29, 2022.*

Details of price at which the specified securities were acquired by the Selling Shareholders and the other shareholders having rights to nominate directors or have other rights, as applicable, in the last three years

The details of price at which specified securities were acquired by the Selling Shareholders and the Shareholders having rights to nominate directors or have other rights, as applicable, in the last three years preceding the date of this Draft Red Herring Prospectus is as set out below:

Name of the Selling Shareholders	Number of Equity Shares acquired	Weighted average price of acquisition per Equity Share (in ₹)*
Accel Growth III Holdings (Mauritius) Limited	7,859	-
Accel India III (Mauritius) Limited	2,648,349	0.00
Ventureast Life Fund III LLC	2,736	-
MEMG CDC Ventures	2,794	-
Qualcomm Asia Pacific Pte Ltd	12,672	0.00
Accel India V (Mauritius) Limited	2,577	0.00
Sabre Partners Trust	4,867,038	0.00
SAMA Family Trust	10,634,778	0.00
International Finance Corporation	-	-
Ventureast Trustee Company Private Limited	1,760	-
Aneja Schmidt & Co. LLC	4,660,227	0.00
Cyperales VL, LLC	4,660,227	0.00
Medi Assist Healthcare Services Limited	1,358,082	0.00

**As certified by P. Chandrasekar LLP, Charted Accountants, by way of their certificate dated June 29, 2022.*

Size of the pre-IPO placement and allottees, upon completion of the placement

Our Company may, in consultation with the Selling Shareholders and the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement of such number of Equity Shares for cash consideration aggregating up to ₹ 400.00 million prior to the filing of the Red Herring Prospectus with the RoC is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant

	to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects. In relation to the Pre-IPO Placement, our Company shall inform to the proposed allottees in the Pre-IPO Placement that the Offer may or may not be successful and the Equity Shares may or may not get listed.
Any issuance of Equity Shares in the last one year for consideration other than cash	Other than as disclosed in "*Capital Structure*" on page 86, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.
Any split or consolidation of Equity Shares in the last one year	Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.
Exemption from complying with any provisions of securities laws, if any, granted by SEBI	Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 184, 136, 324 and 257, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 22.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 257. Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Healthvista India Limited on a consolidated basis and references to "the Company" or "our Company" refers to Healthvista India Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Indian Out-of-Hospital Services Market" dated June 2022 (the "**F&S Report**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan, and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. Frost & Sullivan was appointed on December 16, 2021, pursuant to an engagement letter entered into with our Company. F&S is not related in any manner to our Company. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that while it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable, it does not guarantee the accuracy, adequacy or* *completeness of the F&S Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of F&S Report or the data therein. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report is available on the website of our Company at https://www.portea.com/investor-relations/. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the F&S Report are that of F&S. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us for such purpose." on page 52. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 20.*

Internal Risks

Risks Relating to the Business of the Company

1. *We are subject to various operational, reputational, medical and legal risks associated with the operations of our healthcare services. In particular, we are exposed to inherent risks of caretaking incidents. An inability to provide quality healthcare catering to the needs of our patients could adversely affect our reputation, business prospects and financial performance.*

Operating in the healthcare industry entails several operational, reputational, medical and legal risks. Healthcare quality is measured by factors, some which are beyond our control, such as quality of medical care, doctor expertise, ease of access to doctors, nurses and pharmacists, and the overall experience with us. This also includes continuously upgrading our infrastructure, and providing sophisticated and comprehensive treatments based on medical advancements, demands and needs. If we are unable to provide high quality services to our patients, or fail to maintain a high level of patient satisfaction, or experience a high rate of medical complications, readmission rates or medical malpractice claims, our brand or reputation could be damaged. Any significant damage to our reputation and/or brand caused by any of the foregoing factors could have a material adverse effect on our ability to attract new and repeat patients and, as a result, adversely affect our business, financial condition, results of operations and prospects.

For example, our services include care for patients with chronic illnesses, elderly care including dementia care, orthopaedic care, stroke care, Parkinson's care, and critical care, which could involve medical complications. As a result, we may be exposed to heightened risks of legal claims and regulatory actions arising out of the healthcare services we provide and alleged non-compliance with the provisions of applicable laws and regulations. While we have not had any material medico-legal cases or non-compliance of regulations in the past, we cannot assure you that this will continue to be the case in the future. For further information on our litigation, see "*Outstanding Litigation and Material Developments*" on page 367. The healthcare industry is subject to stringent laws, rules and regulations, compliance with which may require substantial cost and management attention. In addition, there are ongoing and proposed reforms in the healthcare industry in India, and we are subject to the uncertainty associated with such development. For further information, see "*Key Regulations and Policies*" and " — *External Risks — Compliance with applicable safety, health and environmental regulations may be costly and adversely affect our competitive position and results of operations. Regulatory reforms in the healthcare industry and associated uncertainty may adversely affect our business, results of operations and financial condition.*" on pages 214 and 45, respectively.

From time to time, we may be subject to complaints from our patients, or may be involved in litigation alleging, among other things, medical negligence by our doctors and other healthcare professionals. Complaints may be filed against our doctors and show cause notices may be issued, or inquiries may be initiated by regulatory or adjudicating authorities with respect to the treatment and other services provided to our patients. In addition, we may be vicariously liable for the medical negligence of our healthcare professionals. An adverse outcome in such proceedings could lead to the suspension or removal of our nurses from the register of medical practitioners or have financial consequences for us and our nurses and/or expose us to criminal or other liability. For further information, see "*Outstanding Litigation and Material Developments*" on page 367.

We may also be subject to complaints related to product negligence and product liability for medical devices or pharmaceuticals that we sell, rent and dispense. Medical products that we sell or use could become subject to contamination, tampering, mislabelling or other damage due to reasons such as inappropriate storage conditions. In addition, errors in any form, including in the dispensing and packaging of pharmaceuticals could lead to serious injury, illness or even death. Product liability claims may be asserted against us with respect to any of the medical equipment or medical products we rent or sell, or pharmaceuticals we administer. While we have not received any significant complaints relating to the medical devices or pharmaceuticals we have sold, rented and dispensed in the past, we cannot assure you that we will not face such complaints in the future.

Furthermore, we could also be the subject of complaints from patients who are dissatisfied with the quality and cost of healthcare services we offer. We may also be subject to inquiries or investigations that may be initiated by regulatory or adjudicating authorities with respect to such matters. For further information, see "*Outstanding Litigation and Material Developments*" on page 367. The results of these inquiries, investigations, claims and legal proceedings cannot be predicted, and it is possible that the ultimate resolution of these legal claims and regulatory actions, individually or in the aggregate, may have a material adverse effect on our business both in the near and long term, financial position, results of operations or cash flows. Although we defend ourselves against claims and lawsuits, these matters could require us to pay substantial damages or amounts in judgments or settlements, which individually or in the aggregate could exceed amounts, if any, that may be recovered under our insurance policies where coverage applies and is available, harm our reputation and the goodwill associated with our brand, cause us to incur substantial expenses and/or substantial increases in our insurance premiums, require significant time and attention from our management and require us to incur debt to finance any damages or amounts in judgment or settlement.

The existence of any such claims may harm our professional standing and market reputation and/or that of the doctors and healthcare professionals involved. While we seek to mitigate such risks by striving to deliver world-class healthcare with advanced medical infrastructure, medical equipment and technology, as well as by employing highly skilled and experienced healthcare professionals to offer quality medical services to patients, there is no assurance that we will be successful in doing so.

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

Data privacy is subject to frequently evolving rules and regulations. Indian laws, such as the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Rules**") aim to protect sensitive personal data such as medical records and history collected during commercial/professional activities.

Further, the Personal Data Protection Bill, 2018 ("**PDP Bill**") which was cleared by the Union Cabinet on December 4, 2019, and introduced in the lower house of the Indian parliament on December 11, 2019, applies to processing of personal data, which has been collected, disclosed, shared or processed within India. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Bill. In January 2020, a Joint Parliamentary Committee was constituted to study the PDP Bill, which remains under analysis as of the date of this Draft Red Herring Prospectus. The Indian Government has also been considering legislation governing non-personal data. In September 2019, the Ministry of Electronics and Information Technology formed a committee of experts ("**NPD Committee**") to recommend a regulatory regime to govern non-personal data ("**NPD**"). The NPD Committee has released two reports to date, which recommend, among other items, a framework to govern NPD (defined as any data other than personal data), access and sharing of NPD with government and corporations alike and a registration regime and for "data businesses", being business that collect, process or store data, both personal and non-personal.

Other proposed legislations such as draft Digital Information Security in Healthcare Act, 2018 which are yet to become effective, rules and regulations generally require body corporates/ medical institutions to protect the privacy of their patients, clients, employees/ staff or third party ("**Provider of Information**") and prohibit unauthorized disclosure of personal information, including medical data. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require us to alter our business model or operations. For further information, see "*Key Regulations and Policies*" on page 214.

Deficiencies in managing our information systems and data security practices may lead to leaks of personal information and sensitive personal data or information, including medical records, test results, prescriptions and lab records, which could adversely impact our business and damage our reputation. We have taken measures to maintain the confidentiality of Provider of Information, however these measures may not always be effective in protecting sensitive personal information. While there have not been any instances of data leaks or mishandling of personal information in the past, we cannot assure you this will continue to be the case in the future. Any breach of our confidentiality obligations to Provider of Information, including due to data leakages or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation. As cyber-attacks and similar events become increasingly sophisticated, we may need to incur additional costs to implement data security and privacy measures, modify or enhance our protective measures or investigate and remediate any vulnerability to cyber incidents.

3. *We are highly dependent on our caregivers, nurses and other healthcare professionals and our business will be impacted significantly if we are unable to attract / retain such professionals.*

Our performance and growth strategy depends substantially on our ability to attract and retain experienced caregivers, attendants, nurses, doctors, and other healthcare professionals in a highly competitive industry. The demand for such medical staff is highly competitive and their availability is limited by the significant training period involved. We compete with other healthcare providers, including tertiary hospitals and home health care service providers, to attract and retain medical staff. The key factors affecting their choice of employer include the reputation of the healthcare provider, the quality of the medical infrastructure and facilities, the ability to attract patients, training opportunities provided, professional growth, and compensation. We may not compare favourably with other healthcare providers on one or more of these factors. The limited supply of healthcare professionals may also cause salaries and wages to rise which would lead to an increase in costs to recruit and retain these healthcare professionals.

The following table depicts our employee benefits expenses as a percentage of our total expenses for Fiscal 2019, 2020, and 2021 and the nine months ended December 31, 2021.

	Fiscal						**For the nine months ended December 31,**	
	2019		**2020**		**2021**		**2021**	
	Amount (₹ million)	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**
Employee Benefits Expenses	721.69	32.63%	616.88	29.38%	388.23	23.19%	337.37	21.91%
Total Expenses	**2,211.62**	**100.00%**	**2,099.76**	**100.00%**	**1,674.04**	**100.00%**	**1,539.75**	**100.00%**

If we are unable to attract or retain healthcare personnel as required, we may not be able to maintain the quality of our services, which may adversely impact our revenue and reputation.

We also engage doctors, physiotherapists, health consultants and other healthcare professionals who are not our employees but are engaged under a medical services agreement. They work only part time and are engaged in private practice in other hospitals or clinics. Although we have entered into such agreements, we cannot assure you that these agreements will not be prematurely terminated. There is also no assurance that our consultant doctors will continue to provide services to us or devote the whole, or a sufficient portion, of their time to our patients. We may, as a result, be unable to effectively utilize their time and expertise in providing services to our patients. These arrangements may also give rise to conflicts of interest, including how these doctors and healthcare professionals allocate their time and other resources between our services and other clinics or hospitals at which they work. Such conflicts may prevent us from providing a high quality of service for our patients.

The attrition rate* of our on-roll healthcare professionals, which includes caregivers, attendants and nurses, was 65.34%, 70.90%, 62.63% and 62.24%in Fiscal 2019, 2020, 2021, and 2022.

** Attrition rate = Number of resignations/ ((Opening headcount + Closing headcount)*50%)*

While we seek to mitigate these risks by continuing to attract, engage and train skilled healthcare professionals through cultivating an enabling environment and attractive workplace, there is no assurance that we will continue to be able to do so. Our inability to hire and retain qualified nurses and other medical professionals may have a material adverse impact on our business, financial condition, results of operations and prospects.

4. *Our business depends on the strength of our brand and reputation. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, even if untrue, may adversely affect the brand, reputation and trust in our services, which could result in a material adverse impact on our business, financial condition, results of operations and prospects.*

We believe that our brand and reputation are critical to our success. Many factors, some of which are beyond our control, are important to maintaining and enhancing our brand and may negatively impact our brand and reputation if not properly managed, such as our ability to:

- effectively control the quality of service to our patients, maintain clinical excellence and our performance as we continue to expand our operations;

- increase brand awareness through various means of marketing and promotional activities, and maintain our reputation through word-of-mouth;

- adopt new technologies or adapt our technology and systems, including our patient portals and digitization of medical records, to user requirements or emerging industry standards in order to maintain our patient experience and operational efficiencies; and

- maintain and renew existing accreditations or to apply for additional accreditations as we expand our network.

Regardless of their validity, negative publicity arising from complaints and claims may adversely impact the number of patients who adopt our services and the revenue therefrom. Despite our efforts to manage and supervise healthcare professionals under our wing, they may fail to meet our requirements and their contractual obligations with us. They may not possess the permits or qualifications required by the relevant laws and regulations at all times, or they may fail to meet other regulatory requirements for their operations. We could also be the subject of complaints from patients who are dissatisfied with the quality and cost of our services. Our brand and reputation may be adversely impacted if our healthcare professionals provide inferior service, engage in medical malpractice, violate laws or regulations, commit fraud or misappropriate funds, harm a patient or mishandle personal healthcare information, in addition to any impact that such development would have on our business, financial condition, results of operations and prospects.

Further, our brand promotion efforts may fail to effectively promote our brand or generate additional revenue. Our failure to maintain and enhance our brand and reputation may affect the level of market recognition of, and trust in, our services. This could materially and adversely affect our business, financial condition, results of operations and prospects.

Our business promotion and advertisement expenses was ₹ 132.08 million, ₹ 109.26 million, ₹ 49.29 million and ₹ 39.79 million in Fiscal 2019, 2020 and 2021, and in the nine months ended December 31, 2021, which constituted 5.97%, 5.20%, 2.94%, and 2.58% of the total expenses, respectively, for the same periods.

5. *Our business depends on the demand for out-of-hospital healthcare services, which is affected by patient preferences, economic condition, and social factors.*

The healthcare industry in India has been growing significantly, and is expected to grow at a CAGR of 20.5% from US$ 257 billion in 2020 to US$ 870 billion in 2027. (*Source: F&S Report*) In India, approximately 60% of healthcare requirements can be met out-of-hospital healthcare services. (*Source: F&S Report*) While the out-of-hospital market in India was worth US$ 5.1 billion in 2020, only 3.2% was serviced by the organized market. Home-based out-of-hospital healthcare services being a largely unorganized market in India is perceived to lack quality standards and protocols, accountability or reliability, along with lack of insurance coverage, leading to a huge gap in the quality of home care services provided between organized and unorganized players. There continues to be insufficient supply in the organized sector, comprising of quality out-of-hospital healthcare service providers in India.

However, factors such as growing life expectancy, increased propensity for chronic and lifestyle diseases to develop, insurance coverage extensions for "out-of-hospital" care, have been increasing preferences for out-of-hospital healthcare companies to supplement hospital-based healthcare for a more personalized and convenient delivery of healthcare needs. Accordingly, the total out-of-hospital healthcare market in India is expected to grow at a CAGR of 17.5% from 2020 to 2027 and higher CAGR of 32.3% is expected for the organized segment. (*Source: F&S Report*) However, any adverse attitudes towards out-of-hospital healthcare services could negatively impact the demand for our types of services.

6. *If we are unable to maintain relationships with certain stakeholders in our revenue generation pipeline, our business and consolidated financial condition, results of operations and cash flows could be materially adversely affected*.

We generate revenue from our relationships and arrangements with stakeholders such as hospitals, insurance companies, third party administrators ("**TPAs**"), corporates, government agencies and public sector organisations, and key opinion leaders ("**KOLs**"). As of March 31, 2022, we had established 40 offices across India, entered into agreements with 63 hospitals, 80 corporates, eight insurers and 11 insurance TPAs, to provide out-of-hospital healthcare services to their patients, employees and insured customers, respectively. In addition, as of March 31, 2022, we had established formal arrangements with 14 key opinion leaders across India and had relationships with 3,058 clinicians. For instance, we enter into agreements with corporates for the provision of healthcare services to their employees, and enter into engagement contracts with hospitals or key opinion leaders who recommend out-of-hospital treatment plan for their patients which we execute in the homes of the patients. We cannot assure you that these hospitals, insurance companies, TPAs, corporates, government agencies and public sector organisations, will not prematurely terminate their contracts with us, with or without cause, notice or penalty, or choose not to renew their contracts with us, which could adversely affect our patient volume, business and results of operations. Our growth and profitability depend, in part, on our ability to establish and maintain close working relationships with these patient referral sources, comply with applicable laws with respect to such relationships, and to increase awareness and acceptance of the benefits of home healthcare services by our referral sources and their patients. There can also be no assurance that other market participants will not attempt to steer patients to competing health services providers. Our loss of, or failure to maintain, existing relationships or our failure to develop new referral relationships could have a material adverse effect on our business.

7. *Our operations could be impaired by failure of our in-house information technology systems or third-party technology service providers.*

Our IT systems are essential to our day-to-day clinical, administrative and procurement needs and other areas including accounting and financial reporting, billing and collecting accounts, clinical systems, medical records and document storage, inventory management, negotiating, pricing and administering managed care contracts and supply contracts, appointment scheduling, payment gateway integration, patient portal for self-access, on-field clinician operations, on-field B2B sales, attendance management, call centre management, patient support operations, and monitoring quality of care and collecting data on quality measures. These systems are maintained and operated by our IT team and third-party technology service providers. We have invested significantly in these resources, and our ability to continue to use these platforms will depend on ongoing license fees payable and capital expenditure which we may be required to incur from time to time. Our business will be significantly impacted if there are failures in our IT systems, the maintenance and operation by third-party technology service providers, or if we are unable to negotiate favourable terms with our external technology service providers going forward. Further, we may face the risk of losing or corrupting patient data due to factors beyond our control in relation to our third-party technology service providers, such as faulty transfer of data when we change service providers or the lack of data backup.

Any technical failure that causes an interruption in service or availability of our systems could adversely affect operations or delay the collection of revenue or cause interruptions in our ability to provide services to our patients. Corruption of certain information/ data could also lead to delayed or inaccurate diagnoses in the treatment of patients and could result in damage to the health of our patients. We and our third-party technology service providers may be subject to cyberattacks and other cybersecurity risks and threats, including computer break-ins, phishing, and social engineering. We may be subject to liability as a result of any theft or misuse of personal information stored on our systems, including medical data.

Although we have implemented network security measures, our servers are vulnerable to computer viruses, hacking, break-ins and similar disruptions from unauthorized tampering, which could result in unauthorized dissemination of sensitive information such as medical data, which could materially and adversely affect our reputation. Any breach of our confidentiality obligations to our patients, including due to data leakages or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation. While we have not experienced any cybersecurity attacks or lapses in our IT infrastructure, we cannot assure you that such incidents will not occur in the future. Any of the aforementioned events may have a material adverse impact on our business, financial condition, results of operations and prospects.

Also see "— *We could be exposed to risks relating to the handling of personal information, including medical data.*" on page 32. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require us to alter our business model or operations, which may in turn affect our business, financial condition, results of operations and prospects.

8. *As a healthcare provider, the impact of the COVID-19 pandemic on our business and operations is uncertain, may be significant and continue to have an adverse effect on our business, operations and our future financial performance.*

Our business has been adversely affected due to the COVID-19 pandemic, and we are currently unable to predict its near-term or long-term impact on our business. India also experienced a severe second wave of COVID-19 between March 2021 and June 2021, resulting in shortages of medical supplies and equipment and overwhelming the healthcare infrastructure, as well as lockdowns and other restrictions in various parts of India. As a result of the detection of new strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, we may be subject to further lockdowns or other restrictions, which may adversely affect our business operations. While certain lockdown restrictions have since been relaxed, there is no guarantee that there will not be further lockdowns. The scope, duration, and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. In addition, as a provider of healthcare services, we are significantly exposed to the public health and economic effects of the COVID-19 pandemic.

The impact of the COVID-19 pandemic on our business, operations and financial performance include, but are not limited to:

- reduction in our patient count due to public aversion to receiving non-emergency medical services and medical staff in their homes, or reduction in patient flow from hospitals due to reduced non-COVID-19 elective procedures and surgeries in hospitals;

- decrease in revenues and increase in our cost of operations due to various directives issued by certain government bodies/ local regulatory agencies and/or courts to ensure that healthcare remains affordable.

  In the event that we are unable to comply with such government mandates related to COVID-19, we may be subject to regulatory action and penalties that could adversely affect our business, reputation, results of operation and financial condition;

- delay or postponement of our expansion plans to expand into new cities, due to administrative delays, work-from-home measures and other restrictions as a result of the COVID-19 pandemic;

- limited access to funds due to volatility in the financial markets, and our inability to comply with the financial covenants with respect to our borrowings, which may in the short or medium term lead to events of default under our financing arrangements;

- delay in renewing or obtaining the necessary registrations, approvals, licenses and permits from statutory/ regulatory authorities in a timely manner;

- restrictions on movement of people and necessary materials required for our business operations as well as risk of contracting COVID-19 by attendants, nurses, consultants, physiotherapists and other healthcare professionals working with or under us;

- increased costs to ensure the safety of our workforce and continuity of operations while conforming to the measures implemented by various governments, including higher costs for procuring, among others, disinfectants, hand sanitizers, personal protection equipment ("**PPE**") kits and other such short supply items, and cost of treatment of our attendants, nurses, other employees and contractors who have contracted COVID-19; and

- delays in collection from insurance companies due to nationwide lockdowns and work-from-home policies.

Our total number of patients decreased from 113,742 in Fiscal 2019 to 68,321 in Fiscal 2020 and thereafter increased to 118,976 in Fiscal 2021. Our revenue from operations decreased from ₹ 1,441.78 million in Fiscal 2019 to ₹ 1,275.95 million in Fiscal 2021 and were ₹ 1,136.00 million in the nine months ended December 31, 2021, while our EBITDA improved from ₹ (727.30) million in Fiscal 2019 to ₹ (165.59) million in Fiscal 2021 and was ₹ (78.48) million in the nine months ended December 31, 2021.

Also, see "*Our Business — Impact of COVID-19*" on page 202 and for a more detailed discussion on our financial performance, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Fiscal 2021 compared to Fiscal 2020*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Nine months ended December 31, 2021"* on pages 352, and 350 respectively.

Given the uncertainty relating to the severity of the near-term and long-term adverse impact of the COVID-19 pandemic on the global and national economy and financial markets, we are unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on our business, but remain subject to a risk that it could have a material adverse impact on our business prospects and financial performance.

In addition, a pandemic, epidemic, outbreak of an infectious disease or other public health crisis, including the COVID-19 pandemic, could diminish the public trust in healthcare facilities. The potential emergence of a pandemic, epidemic or outbreak is difficult to predict and could have a material adverse impact on our business, financial condition, results of operations and prospects.

9. ***We rely on third-party suppliers, vendors and sub-contractors who could terminate their contracts with us. Termination or non-renewal of such contracts could have a material adverse impact on our business, financial condition, results of operations and prospects.***

We source a majority of our medical supplies, pharmaceuticals and equipment for our operations from third-party suppliers, vendors and pharmaceutical companies. We also outsource various activities, such as housekeeping, security and maintenance services, to sub-contractors. The use of third-party suppliers and sub-contractors exposes us to supply chain bottlenecks, quality problems, reputational damage from their actions, and other potential liabilities or disruptions that may arise in cases where such third-party suppliers and sub-contractors fail to meet their commitments.

Any adverse change in our relationship with third-party suppliers and sub-contractors, increases in the cost of their goods and services that we are unable to pass on to our patients, patient referral sources, third party administrators or their insurers, or a supplier's or sub-contractor's inability to provide us with the requisite quantity and quality of supplies or services in a timely manner, could adversely affect our business, financial condition and results of operations. While we seek to mitigate such risks by developing relationships with various third-party suppliers, sub-contractors, payers and insurers in order for us to contract with other third-parties in case of any termination or non-renewal of contract by a particular third party, there is no assurance that we will be successful in doing so.

Any commercial disputes with such parties or any inability to renew these contracts on favourable terms or at all, could have a material adverse impact on our business, financial condition, results of operations and prospects.

10. *If we fail to negotiate favourable terms with our suppliers or vendors, or fail to pass on any cost increases to our patients, our business, financial condition and profitability may be adversely impacted.*

We operate in an industry with high expenses. For instance, our rental and sale of medical equipment involves leasing and purchases of specialized medical equipment from medical equipment suppliers and vendors. Our profitability is also affected by our ability to achieve favourable pricing from our suppliers, including through negotiations for supplier rebates. As these supplier negotiations are continuous and reflect the ongoing competitive environment, the variability in timing and amount of incremental supplier discounts and rebates can affect our profitability. Further, such increased costs may negatively impact our ability to deliver quality care to our patients at competitive prices.

Some of our key expenses include consultancy expenses, lease rentals, travel and conveyance and employee benefits expenses. The following table depicts our key expenses as a percentage of our total expenses for Fiscal 2019, 2020, 2021, and the nine months ended December 31, 2021.

	Fiscal						**For the nine months ended December 31,**	
	2019		**2020**		**2021**		**2021**	
	Amount (₹ million)	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**
Employee Benefits Expenses	721.69	32.63%	616.88	29.38%	388.23	23.19%	337.37	21.91%
Consultancy Expenses	441.17	19.95%	475.52	22.65%	456.67	27.28%	351.90	22.85%
Lease Rentals	53.99	2.44%	44.71	2.13%	29.83	1.78%	23.59	1.53%
Travel and Conveyance	69.50	3.14%	57.48	2.74%	18.94	1.13%	21.82	1.42%
Total Expenses	**2,211.62**	**100.00%**	**2,099.76**	**100.00%**	**1,674.04**	**100.00%**	**1,539.75**	**100.00%**

If we are unable to adopt alternative means to deliver value to our patients or fail to pass on cost increases to our patients, our profitability could be materially and adversely affected. For instance, maintaining reasonable deployment and utilization rates is key to the profitability of our sales and rental of medical equipment. Any reduction in utilization rates could have an adverse effect on our business, financial condition, cash flows and results of operations. Similarly, utilisation rates of paramedical staff on our rolls have a material impact on our profitability. If we experience an increase in costs, or if we are not able to grow our revenue in line with our costs, our profitability would be severely impacted, particularly during a period of economic decline or in the event of a reduction in our revenues, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

11. *We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.*

Our performance is highly dependent on our senior management and other key personnel to maintain our strategic direction, manage our operations and meet future business challenges that may also arise in relation to our business. The loss of, or inability to attract or retain, such persons could materially and adversely affect our business and financial results. In particular, the services of our senior management and our key management personnel have been integral to our development and business. For further information, see "*Our Management*" on page 232, respectively.

If any member of our senior management team are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have a material adverse effect on our business, financial results, results of operations and cash flows. For further information in relation to the changes in the key managerial personnel in the last three Fiscals, see "*Our Management – Changes in the Key Management Personnel during the Last Three Years*" on page 251. We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, financial results, results of operations and cash flows may be materially and adversely affected.

12. ***We face competition from hospitals and other healthcare services providers. Any adverse effects on our competitive position could result in a decline in our business, revenues, profitability and market share.***

The healthcare services business faces a challenge in providing quality healthcare in a competitive environment and managing costs at the same time. The competition for patients among hospitals, pharmacies, clinics, aging homes, and other healthcare service providers has intensified in recent years. Other healthcare providers may be more well-established than we are, or may be owned or operated by governmental agencies enjoying certain tax incentives or by private not-for-profit entities supported by endowments and charitable contributions which can finance capital expenditures on a tax-exempt basis. Some of these competitors may be more established and have greater financial, personnel and other resources than us, and may also enjoy greater economies of scale. They may also have higher geographic coverage or deeper market penetration than us. They may therefore be able to provide similar healthcare services at a lower cost compared to us and exert pricing pressures on us. We will also need to compete with any future healthcare facilities established by our competitors in the cities or areas in which we operate. If we are unable to identify and adapt to changes in healthcare demands and the specific needs of the communities in which we serve, we may lose our competitive edge over our competitors, which can adversely affect our business, results of operation and market share.

Further, we face competition from other healthcare services providers such as aging homes, and palliative care facilities. New or existing competitors may price their services at a significant discount to our prices or offer better services or amenities than us, exert pricing pressure on some or all of our services and also compete with us for medical professionals and patients. Some of our competitors may also have plans to expand their networks, which may exert further pricing and recruiting pressure on us. If we are forced to reduce the price of our services or are unable to attract patients with our value proposition, our business, revenues, profitability and market share may be adversely affected.

13. ***Lack of health insurance in India may adversely affect our business, cash flows, results of operations and cash flows.***

According to the F&S Report, lack of health insurance coverage for out-of-hospital has been a significant impediment to the growth of the out-of-hospital healthcare industry in India, as affordability of quality healthcare services for the lower-income groups remain an issue. In India, most health insurance policies cover only inpatient care costs. Consequently, higher out-of-pocket expenses related to healthcare in India may make healthcare unaffordable for lower income households. Due to the lack of viable health insurance policies in India, demand for our medical services may not increase as expected. As a result, our business, cash flows and results of operations could be materially and adversely affected.

14. ***Failure or malfunction of our medical or other equipment, could adversely affect our ability to conduct our operations.***

Our operations are subject to risks inherent in the use of medical equipment. The failure, accident, defects, faulty maintenance or repair, or improper use or lack of timely servicing of our equipment could cause an injury to our employees or patients or other individuals. Any significant malfunction or breakdown of our equipment may also entail significant repair and maintenance costs and cause disruptions in our ability to provide timely and quality care to our patients. For instance, we provide vital monitoring services for our patients and the malfunction of such equipment could impact our ability to provide care and supervision over their medical condition, which could adversely affect our business, reputation and results of operation.

In Fiscal 2019, 2020 and 2021 and the nine months ended December 31, 2021, our repairs and maintenance expenses was ₹ 7.59 million, ₹ 7.21 million, ₹ 6.02 million, and ₹ 4.04 million, respectively, which constituted 0.34%, 0.34%, 0.36%,and 0.26%, respectively, of our total expenses in such periods. Any injury caused by our medical equipment including leakage of substances due to equipment defects, accident, improper maintenance or inadequate operation could subject us to significant liability claims. While we have not had any such incidents in the past, we cannot assure you that this will be the case in the future. For further information, see "*Outstanding Litigation and Material Developments*" on page 367.

While we seek to mitigate such risks by covering our medical equipment under a comprehensive annual maintenance contract, having back up/ stand by equipment, following preventive maintenance schedule, conducting mandatory training programs and department specific trainings in relation to health and safety, and sending event-based memos and guidelines to employees, there is no assurance that we will be successful in doing so. Any inability to respond to failures or malfunctions of our medical or other equipment in a timely manner or at an acceptable cost could result in harm to our employees and patients, the inability to provide services, or damage to our reputation, any of which could have a material adverse impact on our business, financial condition, results of operations and prospects.

Owing to the high costs of some medical equipment, we may not maintain back-up equipment, face difficulty owing to the unavailability of spare parts and servicing, or experience equipment obsolescence. Therefore, even though we generally obtain warranties for our equipment, if such equipment is damaged or breaks down, our ability to provide services to our patients may be impaired, which could adversely affect our business.

15. *The failure to identify, understand and adapt to rapidly evolving technological advancements related to our medical equipment and technology could adversely affect our business prospects and financial performance.*

We sell, rent and set-up sophisticated and expensive medical equipment as part of our services. Advancements in modern medicine are driven in large part by technological advancements and developments. The technology, devices and equipment used in hospitals and care units are constantly evolving and, as a result, manufacturers and distributors continue to offer new and upgraded products to healthcare providers such as us on an ongoing basis. As industry standards evolve, we may be required to enhance and develop our internal processes, procedures and training, as well as medical equipment, from time to time, in order to comply with the standards required for operating in this industry, and in order to maintain the accreditations that our healthcare facilities have received.

Our success in the future will depend significantly on our ability to take advantage of and adapt to technological developments to compete with other healthcare services providers. We may have to make considerable expenditures in the acquisition of the latest generation equipment to maintain our level of competitiveness. We may have to identify sources of funding on favourable terms for the acquisition of our equipment generally. Such cost increases may adversely affect our business and results of operations, since we may not be able to pass on these cost increases to our patients. As of March 31, 2019, 2020 and 2021, and December 31, 2021, medical equipment and accessory amounted to ₹ 112.63 million, ₹ 117.03 million, ₹ 115.64 million, and ₹ 148.93 million, respectively, representing 58.64%, 59.47%, 59.34%, and 64.00%, respectively, of the gross block of our property, plant and equipment.

We have also invested significantly in digital technology, such as diabetes management system and treatment platform that integrates internet of things and sets up chronic care protocols for our aides, nurses and medical staff. In Fiscal 2019, 2020 and 2021 and December 31, 2021, our software expenses was ₹ 21.66 million, ₹ 18.70 million, ₹ 17.54 million, and ₹ 12.09 million, respectively, representing 0.98%, 0.89%, 1.05%, and 0.79% respectively, of our total expenses in such periods. We cannot assure you that we will be able to generate returns to offset the cost of our investments in digital technology. Further, our failure to understand, anticipate or respond adequately to evolving medical technologies, market demands, or healthcare requirements may cause adverse effects on our business and reduce our competitiveness and market share.

Furthermore, as industry standards evolve, we may be required to enhance and develop our internal processes, procedures and training of our medical and paramedical staff, as well as medical equipment we sell and rent, to comply with such standards and maintain the accreditations that our business has received. There is no assurance that we will have sufficient funds to continually invest in such equipment and facilities or be able to access the latest technology on a timely basis, or at all, or that our prevailing systems will be sufficiently robust to capture or adapt to the latest changes and updates. While we seek to mitigate against risks by keeping abreast of and evaluating the latest medical equipment and technological advancements and upgrading our medical equipment, there is no assurance that we will be successful in doing so. Moreover, our agreements with vendors typically provide for the associated software to be updated periodically for our medical equipment. In the event that we cannot keep up with the current trends and needs of the healthcare industry, our facilities may lose their competitiveness and market share, which may adversely affect our revenue, and have a material adverse impact on our business, financial condition, results of operations and prospects.

16. ***We and our Subsidiaries have incurred net loss in the past, and we may not be able to achieve or maintain profitability in the future.***

We and our Subsidiaries have in the past incurred, and may in the future incur, net losses. We incurred restated losses after tax of ₹ 717.61 million, ₹ 480.10 million and ₹ 370.15 million for Fiscal 2019, 2020 and 2021, and ₹ 348.64 million for the nine months ended December 31, 2021, respectively.

Our Subsidiaries have incurred losses as follows: (i) Portea Medical Private Limited incurred restated losses after tax of ₹ 7.47 million, ₹ 2.45 million, ₹ 2.45 million and ₹ 1.84 million for Fiscal 2019, 2020 and 2021, and for the nine months ended December 31, 2021, respectively; (ii) Inmedica Health Private Limited incurred restated losses after tax of ₹ 0.14 million, ₹ 0.06 million, ₹ 0.07 million and ₹ 0.05 million for Fiscal 2019, 2020 and 2021, and for the nine months ended December 31, 2021, respectively; (iii) Medybiz Pharma Private Limited incurred restated losses after tax of ₹ 33.14 million, ₹ 38.24 million for Fiscal 2019 and 2020; and (iv) Takecare Technology Private Limited incurred restated losses after tax of ₹ 9.25 million, ₹ 1.96 million, ₹ 1.55 million and ₹ 1.07 million for Fiscal 2019, 2020 and 2021, and for the nine months ended December 31, 2021, respectively.

We cannot assure you that we will be able to generate net profits or continue to generate positive cash flow from operating activities in the future. We expect to continue to make substantial expenditures in the future to develop and expand our business, which may result in us incurring future losses. Our healthcare business and operations in new cities require a gestation period to break even. Our growth strategy may also prove more expensive than we expect, and we may not succeed in growing our revenue at a rate faster than our cost. We may not generate sufficient revenue for various reasons, including increasing competition, challenging macro-economic environment, the ramifications of the COVID-19 pandemic, as well as other risks discussed elsewhere in this prospectus. If we fail to sustain or increase profitability, our business, results of operations and cash flows could be adversely affected.

17. ***An inability to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.***

We operate in a regulated industry and are required to obtain several approvals and licenses from governmental and regulatory authorities. We provide at-home medical care and health services and provide medical equipment on rental basis for the same. Further our Material Subsidiary, Medybiz Pharma Private Limited, is engaged in wholesale distribution of pharmaceutical products. In furtherance of our business operations, we are required to obtain various approvals, licenses and registrations. For instance, we are required to be registered under the provisions of the Karnataka Private Medical Establishment Act, 2007, as a private medical establishment for providing medical treatment along with adhering to the standards set by the act and the rules thereunder for our corresponding class of private medical establishment. In order to purchase, sell, store, stock, distribute, use medicines and drugs with respect to pharmacies or directly to our patients, we are required to obtain licenses under the Drugs and Cosmetics Act, 1940. For an overview of the applicable regulations and the nature of key approvals and licenses to be obtained, see "*Key Regulations and Policies*" on page 214.

We have obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate our business. Certain approvals may have lapsed in their normal course and our Company has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. In addition, we have in the past and may in the future apply for certain additional approvals, including the renewal of approvals which may expire from time to time and approvals required for expansion into new cities or setting up of new offices or the introduction of a medical service or procedure, in the ordinary course of business. For further information on regulatory and other approvals applicable to us, see "*Government and Other Approvals*" on page 372.

There is no assurance that the approvals and licenses that we require will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities, or that the relevant governmental or regulatory authorities will grant or renew the approvals and licenses in compliance or in accordance with the law. Failure to obtain or renew such approvals and licenses in a timely manner would render our operations non-compliant with applicable laws, and may subject us to penalties by relevant authorities. We may also be prevented from operating in certain cities or performing certain procedures or treatments with equipment that requires special approvals or licenses, which could adversely impact our business, financial condition, results of operations and cash flows.

We also maintain certain accreditations, including accreditations from the Quality & Accreditation Institute for our offices in Bengaluru, Delhi and Chennai. For further information, see "*History and Certain Corporate Matters – Awards and Accreditations*" on page 223. If we lose current accreditations or fail to renew such accreditations in a timely manner, or at all, our reputation, business operations could be adversely affected. Furthermore, in the event certain accreditations are made mandatory under law, our business, financial condition, results of operations and cash flows may be affected as we may not be able to obtain such accreditations in a timely manner, or at all.

Our licenses, approvals and accreditations are subject to periodic renewals, various maintenance and compliance requirements and governmental investigations and reviews, which could be time-consuming and may incur substantial expenditure. If our compliance systems and process are deemed inadequate or fail and such investigations or reviews find any non-compliance or violations, we may suffer brand and reputational harm and become subject to regulatory actions or litigation, which could adversely affect our business, cash flows, operating results or financial position. We may have to pay fines or be subject to other penalties, including the revocation of permits and licenses, and the modification, suspension or discontinuation of our operations. While we have not been subject to any material regulatory actions aforementioned, we cannot assure you that this will continue to be the case in the future. Should such a risk eventuate, this would impose additional operating costs and capital expenditures on us, and adversely affect our reputation. We, our directors, executive officers, doctors and employees may also face criminal charges. Furthermore, any investigation or legal and regulatory proceedings in connection with alleged violations could result in the imposition of further financial or other obligations or restrictions on us and generate negative publicity for our business.

Changes to existing public policies, laws, regulations, guidelines and licensing requirements could also impose restrictions that may materially and adversely affect our profitability and business. We cannot assure you that the approvals, licenses, registrations or permits issued to us may not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition, any suspension, revocation or termination of one or more of our operational licenses may also lead to consequences under the terms of our other licenses. If we fail to obtain or renew any applicable approvals, accreditations, licenses, registrations or consents in a timely manner, or at all, we may not be able to perform certain treatments or provide certain services, which may adversely affect our business, cash flows or results of operations.

18. *We may face continuing challenges in further expanding our operations in cities we currently operate in or in other cities that we strategically intend to commence operations in, which could have an adverse effect on our business prospects and future financial performance.*

We operate 40 offices in India as of March 31, 2022. We intend to expand our geographic presence with minimal capital expenditure by setting up operations in new cities. While we operate 40 offices as of March 31, 2022, we intend to expand into new cities to capitalise on the demand in such markets by replicating our scalable and asset-light business model.

We may face risks with respect to commencement of operations in new metros and tier II and tier III cities in which we have no prior operating experience and may not possess the same level of familiarity with local socio-economic conditions, culture and patient expectations. Factors such as labour unavailability and supply chain pressures, floods, natural disasters and such acts of nature can result in delays. As a result, understanding the demands of and marketing to these new communities require additional attention from our management and costs, and we cannot assure you that we will perform well in these cities in the future. There is also no assurance that we will be able to identify suitable sites, facilities, medical equipment, healthcare professionals and personnel, or that we will be able to enter into necessary arrangements at commercially favourable terms to achieve our asset-light expansion model.

We may face difficulty in obtaining necessary permissions to operate our business from the respective regulatory authorities. We may also experience poor reception or lack of demand for our services in these new markets. In addition, our competitors may already have established operations in such cities and regions and have stronger brand recall than us in these markets, and we may find it difficult to attract patients or establish patient referral arrangements in such new cities and regions. We may not be able to successfully manage the risks of such an expansion, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

19. ***We may not be able to successfully integrate our acquisitions or investments, which may negatively affect their performance and respective contributions to our results of operations.***

We have in the past completed several acquisitions including Medybiz Services Private Limited, Takecare Technology Private Limited and Inmedica Health Private Limited in Fiscal 2016. In addition, we intend to utilise a portion of Net Proceeds for general corporate purposes and inorganic growth initiatives, which shall not exceed 35% of the Gross Proceeds, see "*Objects of the Offer – Funding inorganic growth initiatives and general corporate purposes*" on page 120. There can be no assurance that we will be able to successfully integrate our acquisition or anticipate and overcome the challenges arising from our acquisition and investment. In integrating the companies or businesses that we acquire, we may encounter challenges such as legal, regulatory, contractual, or labor issues; difficulties arising from the consolidation of corporate and administrative functions, and difficulties in integrating finance and accounting systems, policies and procedures. Integration of our acquisitions and investments may take significant time and resources and, even if successful, may not yield their expected benefits. There is no assurance that we can effectively integrate new acquisitions with our current operations. We may not be able to transfer skills and experience from one market to another, or recruit, train and retain skilled and qualified management personnel, administrative, sales and marketing personnel, and healthcare professionals or be able to deliver consistent quality of service across the markets we expand into. We have in the past, and will continue to, cooperate and work closely with local doctors in the regions where we set up our offices. We cannot assure you that we will be able to identify such doctors or establish mutually beneficial relationship with them on favourable terms, or that such cooperative relationship will benefit us in the anticipated manner, or at all.

The failure to successfully integrate any acquired businesses may result in damage to our reputation and/or lower levels of revenue, earnings or operating efficiencies than those we have achieved or might have achieved if we had not acquired such businesses. Furthermore, even if we are able to integrate the former operations of acquired businesses successfully, we may not be able to realise the potential cost savings, synergies and revenue enhancements that were anticipated from the integration, either in the amount or within the time frame that we expect, and the costs of achieving these benefits may be higher than, and the timing may differ from, our expectations.

Acquired businesses may have unknown or contingent liabilities, including liabilities for failure to comply with healthcare laws and regulations or unforeseen legal, contractual, labour or other issues, and we may become liable for the past activities of such businesses. Although we have policies in place to ensure that the practices of newly acquired facilities conform to our standards, we may become liable for past activities of any acquired business. Further, certain approvals for which we have submitted applications are currently pending, and there are approvals for which we have not yet applied for or renewed. We may also encounter missing statutory records of these acquired businesses.

If we fail to integrate businesses that we acquire successfully in the future, manage the growth in our business pursuant to such acquisition or realise anticipated cost savings, synergies or revenue enhancements associated with such acquisitions, our ability to compete effectively, our business, financial condition and results of operations may be materially adversely affected. Once the acquired businesses are operational, we may experience a gestational period where losses are incurred in the initial financial periods after commencing operations.

20. ***All of our offices, including our registered office, are located on leased premises. Any termination, inability to renew or inability to terminate our lease agreements, or breach of our lease agreements by the counterparty, for our offices may lead to disruptions in our operations and affect our business operations.***

We lease the premises of our registered and corporate office in India, and all our other offices, with lease terms ranging from 12 months to five years. Such lease agreements can be renewed at the end of their respective periods depending on whether the terms of the renewal have been agreed between us and our lessors. For further information, see "*Our Business – Our Presence*" on page 206.

Our use of the licensed or leased premises under such lease or leave and license agreements is required to comply with the terms and conditions of such lease agreement. Some of our lease agreements may include onerous conditions, such as non-entitlement to terminate the agreement for a fixed period unless there was a breach or force majeure circumstances or payment of penal interest in case of default of payment of rent. Further, the lessors or licensors may terminate such lease or leave and license agreements in the event of a breach of the terms of such agreements, including any delay in payment or non-payment of rent. While we have not breached the terms of a lease agreement in the past three Fiscals, we cannot assure you that this will be the case in the future. In addition, we have in the past encountered early termination of the lease agreement while complying with the notice period requirements. There can be no assurance that we will be able to renew such lease or leave and license agreements on commercially acceptable terms, or at all, that our lessors or licensors may not breach the terms of our lease agreements or that we may be able to terminate such agreements.

Further, we may encounter unforeseen problems with the premises and its condition, or enter into disputes with our lessors regarding the maintenance of the premises and other related issues. In addition, we will have to apply for new licences and intimate the respective authorities regarding the change of address and there can be no assurance that we will get the new licences and approvals in a timely manner.

In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and will have to look for alternate premises. It may not be practicable to effectively relocate our offices in a timely manner or at acceptable terms, if at all, and, even if we are able to relocate our offices to another premises in a new location, there can be no assurance that we will be able to retain all our patients at such offices or otherwise sustain the same level of operations or revenue contribution from such offices subsequent to their relocation. Our inability to renew lease agreements of the renewal of such agreements on commercially favourable terms may lead to disruptions to our business and have a material adverse impact on our financial condition and results of operations.

An instrument not duly stamped, or insufficiently stamped, is not admitted as evidence in any Indian court or may even attract a penalty as prescribed under applicable law, which could adversely affect our business, cash flows, results of operations and financial condition.

21. *We are subject to risks associated to rolling out new offerings and may not successfully implement our new business models.*

In the past few years, we have introduced new business initiatives such as diabetes management systems. While foraying into new businesses or offerings, we may not have adequate experience in the relevant markets and business segments. For instance, we had little experience in pharmaceutical distribution prior to our acquisition of Medybiz Pharma Private Limited and our entry into our pharmaceutical business. We may lack the resources, logistics, or requisite skill sets to implement and manage these new business models and offerings in a cost-efficient and profitable manner. In addition, the development of some of the new business models may involve significant upfront investments and its failure may result in our inability to recoup some or all of these investments. We may also be unable to predict the preferences of our patients or effectively identify the market needs of the out-of-hospital healthcare industry. We may be subject to additional laws, regulations and practices, including uncertainties associated with changes in law, as a result of our forays into new business segments and models. We cannot assure you that our expansion into new businesses or introduction of new product lines will be profitable or that we will successfully recoup our costs of investments.

22. *Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation.*

We consider our brand and intellectual property to be a valuable asset and we have certain trademarks registered in India. As of the date of this Draft Red Herring Prospectus, we have 14 registered trademarks under the

Trademarks Act under various classes such as Class 35 and Class 44. Further our Material Subsidiary, Medybiz Pharma Private Limited, has registered five trademarks as of the date of this Draft Red Herring Prospectus. We cannot guarantee that we will be able to successfully obtain such registrations, which may adversely affect our business, financial condition and results of operations. For further information, see "*Government and Other Approvals – Intellectual property related approvals*" on page 374. We cannot assure you that any future trademark or patent registrations will be issued for our pending or future applications or that any of our current or future trademarks or patents (whether registered or unregistered) will be valid, enforceable, sufficiently broad in scope, provide adequate protection of our intellectual property, or provide us with any competitive advantage. Moreover, even if the applications are approved, third parties may seek to oppose or otherwise challenge these registrations and assert intellectual property claims against us, particularly as we expand our business and the number of healthcare services we offer.

Our failure to register or protect our intellectual property rights may also undermine our brand and result in harm to the growth of our business. If any of our confidential or proprietary information were to be disclosed or misappropriated, or if a competitor independently develops any such information, our competitive position could be harmed. If any of our unregistered intellectual property are registered in favour of a third-party, we may not be able to claim registered ownership of such intellectual property, and consequently, we may be unable to seek remedies for infringement of those intellectual property by third parties other than relief against passing off by other entities. Our inability to obtain or maintain these registrations may adversely affect our competitive position. The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. For instance, while we have not encountered any unauthorized use of our intellectual property by third parties in the past, we cannot assure you this will continue to be the case in the future. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights.

Further, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. Furthermore, we cannot be certain that the equipment suppliers, from whom we purchase equipment (including related software to operate such equipment), have all requisite third party consents and licenses for the intellectual property used in the equipment they manufacture. If such claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Infringement and other intellectual property claims, regardless of their merit, can be expensive and time-consuming to litigate. Such risks may further increase as we expand our services and the geographic scope of our marketing. Any of the aforementioned events may have a material adverse impact on our business, financial condition, results of operations and prospects.

23. *Compliance with applicable safety, health and environmental regulations may be costly and adversely affect our competitive position and results of operations. Regulatory reforms in the healthcare industry and associated uncertainty may adversely affect our business, results of operations and financial condition.*

The out-of-hospital healthcare industry in India is regulated by extensive acts, regulations and rules formulated by the Central and State Governments that any change in those acts, regulations and rules would have a direct impact on our business. We are required to comply to several rules, codes and standards enumerated under various statutes and even expose ourselves to the risk of losing the permission to operate our business in case of any non-compliance to the applicable statutory laws. While we have not been subject to any material instances of regulatory action in the past, we cannot assure you that this will continue to be the case in the future. See "*Key Regulations and Policies*" on page 214. There is no assurance that legislative and regulatory changes in the methods and standards used by the government agencies to reimburse and regulate the operation of hospitals will not result in limitations and reductions in levels of payments to us for certain services and may have a material adverse impact on our business, financial condition, results of operations and prospects.

Health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future. For instance, we are required to obtain relevant registrations under and comply with certain state and central legislations such as the Karnataka Private Medical Establishments Act, 2007, the Clinical Establishments (Registration & Regulation) Act, 2010, the Indian Nursing Council Act, 1947, and the Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002. We are also subject to other legislations such as the Drugs and Cosmetics Act, 1940, the Drugs (Control) Act, 1950 which *inter alia* regulate distribution and sale of drugs. For further information, see "*Key Regulations and Policies*" on page 214.

The laws, regulations, policies, guidelines and licensing and accreditation requirements that we are subject to cover many aspects of our business. We may incur substantial costs in order to comply with current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations. Any non-compliance with applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation.

The qualifications and practicing activities of our healthcare professionals are strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. If our health professionals fail to comply with applicable laws, regulations, policies or guidelines, including professional licensing requirements, we may be subject to penalties including fines, loss of licenses or restrictions on our healthcare facilities and operations, which could materially and adversely affect our business and reputation.

We are also subject to laws and regulations governing relationships with our employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hire and termination of employees. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees, or downsize, any of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

24. *Various challenges currently faced by the healthcare industry in India may adversely affect our business, results of operations and financial condition.*

Our business is affected by various challenges currently faced by the Indian healthcare industry, including the provision of quality healthcare in a competitive environment and managing costs at the same time. Furthermore, healthcare costs in India have increased significantly over the past decade, and there have been and may continue to be proposals by legislators and regulators to limit the rate of increase, cap the margins, fix the price of procedures and diagnostics, or lower healthcare costs in India. These could affect the reception and adoption of out-of-hospital healthcare by patients and reduce the cash flows available to our stakeholders from which we generate revenue, such as hospitals, insurance companies, third party administrators, corporates, government agencies and public sector organisations, and key opinion leaders.

In addition, our business, results of operations and cash flows may be adversely affected by other factors that affect the broader Indian healthcare industry, such as:

- general economic conditions which adversely impact the quantum of disposable income that can be allocated for healthcare services;

- temporary requisitioning of the healthcare infrastructure and facilities due to any pandemic such as COVID-19;

- demographic changes, such as the greater life expectancy, or changes in lifestyle increasing propensity of chronic diseases, which could in turn increase demand for our services;

- seasonal cycles of illness as a function of varying climate, weather conditions and disease outbreaks; and

- recruitment and retention of qualified healthcare professionals including pay scale of such healthcare professionals such as nurses and attendants.

While we seek to mitigate against such risks by taking appropriate actions in response to such changes, there is no assurance that we will be successful in doing so. Any failure by us to effectively address these and other factors could have a material adverse impact on our business, financial condition, results of operations and prospects.

25. *Our insurance coverage may not adequately protect us and this may have an adverse effect on our business and revenues.*

Our existing insurance may not be sufficient to cover all damages, whether foreseeable or not. While we maintain insurance policies customary for our industry to cover certain risks, including, among others, fixed assets insurance, commercial and general liability insurance, fixed assets insurance, group medical insurance, directors and officers liability insurance, and inventory insurance, and carry a professional indemnity policy for breach of medical professional duty under all branches of medicine as well as public liability insurance, there is no certainty that such insurance will be adequate to cover all claims arising from medical negligence or malpractice. Any successful claims against us in excess of the insurance coverage may adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects.

Insurance against losses of this type can be expensive and insurance premiums may increase in the near future. Insurance rates may also vary by specialty and other factors. The rising costs of insurance premiums could have a material adverse effect on our financial position, results of operations and cash flows. Further, we cannot assure you that we will be able to renew our insurance covering all risks at commercially viable terms or at all. There can be no assurance that any claim under the business interruption insurance policy maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance (either in amount or in terms of risks covered) to cover all material losses. We may not be insured for certain types of risks and losses that we may also be subject to, as such risks are either uninsurable or that relevant insurances are not available on commercially acceptable terms. To the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate, the loss would have to be borne by us, and, as a result, our business, financial condition, results of operations and cash flows could be adversely affected. For further information on our insurance arrangements, see "*Our Business – Insurance*" on page 213.

As of March 31, 2019, 2020 and 2021 and December 31, 2021, our total tangible assets (defined as our property, plant and equipment along with our inventory) was ₹ 223.45 million, ₹ 175.24 million, ₹ 218.17 million, and ₹ 236.31 million, respectively, and our total insurance coverage was ₹ 218.86 million, ₹ 175.24 million, ₹ 218.17 million, and ₹ 214.48 million, which constituted 97.95%, 100.00%, 100.00%, and 90.76% of our total tangible assets, respectively.

26. *Our offices are susceptible to risks arising on account of fire, natural disasters or other incidents.*

Any serious disruption at any of the facilities that invest in due to fire, natural disasters or other accidents, including due to factors outside of our control, could impair our ability to use such facilities, among other negative effects and, accordingly, have a material adverse impact on our revenues and increase our costs and expenses. We store, handle and use certain flammable materials in our offices. In addition, any short circuit of power supply for our equipment and machines including air conditioning plants, power supplies, could result in accidents and fires that could result in injury or death to our employees, our patients, and other persons present at our facilities.

As of the date of this Draft Red Herring Prospectus, our operations have not suffered any major incident of fire, significant acts of vandalism or other accidents, but we cannot assure you that these incidents will not occur in the future. Our safeguards for prevention, detection and control of fire, as well as our insurance against damage may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. In addition, incidents such as these typically receive wide media coverage and, as a result, may negatively impact our reputation significantly. While we insure against certain business interruption and other risks, such insurance may not adequately compensate us for all direct and indirect losses incurred as a result of natural or other disasters. Any such event may have a material adverse impact on our business, financial condition, results of operations and prospects.

27. *Delays in receiving payment of outstanding dues from third parties may affect our financial condition and results of operations.*

The primary collection risk of our trade receivables relates to the failure by individual patients, pharmaceutical companies, business partners, corporate patients, healthcare insurers and third party administrators to pay in a timely manner and in full for the services that we have provided. Our patients pay for their medical expenses typically either by themselves or through third-party payers, which include private and public insurers, state and local government bodies, and corporate entities. We cannot assure you that we will be able to collect the full principal sums from these parties. Even for those who partially pay their bills, we may not be able to collect their remaining payments in a timely manner, or at all. In addition, we may also face delays from other parties, including other service providers with whom we have revenue sharing arrangements.

The table below sets forth information regarding our bad debt written off and allowance for expected credit loss:

Description	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2021**	**For the nine months ended December 31, 2021**
	(₹ million)			
Bad debt written-off	7.35	0.02	6.12	12.24
Allowance for expected credit loss / (Reversal of allowance for expected credit loss)	79.97	62.09	(2.51)	(22.91)

In the ordinary course of our business, we may experience certain delays in receiving payment from third-party payers, public sector undertakings, corporates. In Fiscals 2019, 2020 and 2021, and the nine months ended December 31, 2021, our trade receivables turnover ratio (days) was 68, 83, 113 and 109, respectively. While we seek to mitigate such risks and minimise our outstanding dues by periodic review of the outstanding amount, regular follow up with parties for recovery of payments, proper and complete recording or documentation and strengthening collection processes, there is no assurance that we will be successful in doing so. Any delays in receiving payment of significant outstanding dues from third parties may have a material adverse impact on our business, financial condition, results of operations and prospects.

28. ***We may be subject to labour unrest, slowdowns and work stoppages, which could affect our reputation, business, financial condition and results of operations.***

Healthcare is a manpower-intensive sector and we employ a large number of attendants, aides, caregivers, nurses, other medical staff and other people for providing care to our patients. Furthermore, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Presently, none of our employees are unionized. In the event that employees seek to unionize, it may become difficult for us to maintain flexible labour policies, and this may increase our costs and adversely affect our business. While we have not experienced any major instance of labour unrest, slowdowns or work stoppages, any disruption in services due to any potential strikes may affect our reputation, business, financial condition and results of operations.

29. ***We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected. A downgrade in credit rating could also adversely impact interest costs or access to future borrowings.***

As of December 31 2021, we had an aggregate consolidated outstanding indebtedness of ₹ 368.83 million. Financial indebtedness refers to current and non-current borrowings plus current maturities of long term debts plus unpaid deposits. Of our consolidated debt, 61.51% will mature within the next 12 months. Maturities (current maturities on long term debts) means instalments of non-current borrowings falling due within next 12 months. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be more difficult to obtain credit. As a result, our development activities may have to be curtailed or eliminated and our financial results may be adversely affected.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

Our borrowing costs can also be affected by short and long-term credit ratings assigned by rating organizations. In the period from March 31, 2019 to December 31, 2021, our cost of borrowings from banks and financial institutions (calculated as finance cost divided by average borrowing (i.e., sum of opening and closing borrowing divided by two)) range from 11% to 14.50%. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Certain factors that influence our credit ratings may be outside of our control. A decrease in these credit ratings could limit our access to capital markets and increase our borrowing costs, which could materially and adversely affect our financial condition and operating results. However, these ratings are not recommendations to buy, sell or hold securities and prospective investors should make their own decisions.

Our level of indebtedness and debt service obligations could have important consequences, including the following:

- The terms of our existing debt obligations contain numerous financial and other restrictive covenants which, among other things, require us to (i) maintain certain financial ratios; (ii) comply with certain reporting requirements; (iii) restrict any changes in the shareholding pattern, capital structure, and diluting the net worth of our Company; (iv) restrict our ability to approach the capital market for mobilising additional resources either in the form of debt or equity; (v) repayment of loans; (vi) changing the general nature of the business or undertaking any expansion or investing in any other entity; (vii) changing the ownership or control or management including any direct or indirect change in the legal or beneficial ownership or enter into any arrangement whereby its business or operation are managed and controlled directly or indirectly by any person; and (viii) restrict conduct of banking transactions including merchant banking business through other lenders. These restrictions may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions. Furthermore, if we do not comply with these obligations, it may cause an event of default, which, if not cured or waived, could require us to repay the indebtedness immediately.

- A breach of the covenants could also result in a variety of adverse consequences, including increase in the interest rate, the termination of the credit facilities in part or full and enforcement of any security provided. A default under one financing document may also trigger cross-defaults under our other financing documents. An event of default, if not cured or waived, could result in the acceleration of all or part of our financial indebtedness or other obligations. While we have not experienced any past instances of non-compliance, if we are unable to comply with any such covenants in the future, our lenders could accelerate the payment of the outstanding principal and interest amount due thereunder, which could have a material adverse effect on our financial condition.

- We may be more vulnerable in the event of downturns in our businesses and to general adverse economic and industry conditions.

- If we have difficulty obtaining additional financing at favourable interest rates, we may face difficulties in meeting our requirements for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes.

- Any borrowings we may make at variable interest rates leave us vulnerable to increases in interest rates generally. As of December 31, 2021, some of our consolidated indebtedness is subject to variable rates of interest. Interest rate fluctuations can be highly unpredictable and can be further affected by a number of factors, including global economic trends and adverse events in the global financial markets. Our failure to effectively manage our interest rate risk sensitivity could result in increased debt service costs and adversely affect our results of operations.

- We may be required to dedicate a significant portion of our operating cash flow to making periodic principal and interest payments on our debt, thereby limiting our ability to take advantage of significant business opportunities and placing us at a competitive disadvantage compared to healthcare service providers who have relatively less debt. Due to the COVID-19 pandemic, the GoI announced in April 2020 a moratorium facility of nine months total to all borrowers in India, during which we availed five months of moratorium.

Further, we have granted security interests over certain of our movable and immovable assets in order to secure our borrowings, and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, results of operations and financial condition.

There can be no assurance that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favourable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expand or modernize existing capabilities could result in our inability to effectively compete with other players in the healthcare industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

Further, while we propose to utilize the proceeds from this Offer for repayment/prepayment of certain borrowings availed by us, the ability to repay/prepay such borrowings will be subject to various factors, including receipt of consents for prepayment from the respective lenders, which has been received as of the date of this Draft Red Herring Prospectus. For further information, see "*Objects of the Offer*" on page 111.

30. *Our Company has availed and may continue to avail in the future certain unsecured loans which may be recalled by our lenders at any time.*

As on December 31, 2021, our Company has an outstanding balance of ₹ 196.70 million of unsecured loans availed from our Chairperson and Non-executive Director, Meena Ganesh. Further, our Company has availed and may continue to avail in the future unsecured loans (such as loans from financial institutions), which may be recalled at any time, with or without the existence of an event of default. Any such recall may adversely affect our financial condition. For further information, see "*Financial Indebtedness*" on page 364.

31. *We have outstanding litigation against our Company, our Directors and Subsidiaries, an adverse outcome of which may adversely affect our business, reputation and results of operations.*

There are certain outstanding legal proceedings involving our Company, our Directors and our Subsidiaries, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert our management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could materially adversely affect our reputation, business, financial condition and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors and Subsidiaries as of the date of this Draft Red Herring Prospectus.

Name of Entity	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Material civil litigation^^**	**Aggregate amount involved^ (₹ in million)**
Company					
By the Company	-	-	-	-	-
Against the Company	-	4	-	-	1,769.88*

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Material civil litigation^^	Aggregate amount involved^ (₹ in million)
Directors					
By the Directors	-	-	-	-	-
Against the Directors	1	-	-	-	Non-quantifiable
Subsidiaries					
By the Subsidiaries	-	-	-	-	-
Against the Subsidiaries	-	2	-	-	149.73

^*To the extent quantifiable.*

^^ *In accordance with the Materiality Policy.*

* *₹12.80 million has been paid as pre-deposit for the amount involved above.*

For further information, see "*Outstanding Litigation and Material Developments*" on page 367.

32. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further information, see "*Summary of the Offer Document – Related Party Transactions*" on page 26. For further information regarding our related party transactions in Fiscal 2021, 2020 and 2019 and the nine months ended December 31, 2021 (post inter-company eliminations), see "*Other Financial Information—Related Party Transactions*" on page 323.

While we believe that all such related party transactions that we have entered into are in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statutory compliances, and going forward, all related party transactions that we may enter into will be in accordance with applicable laws and subject to approval of the Audit Committee of our Board. We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties or these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Any further transactions with our related parties could involve conflicts of interest. There can be no assurance that our Directors will be able to address such conflicts of interests or others in the future.

In Fiscal 2019, 2020 and 2021, the total amount of related party transactions was ₹ 64.66 million, ₹ 87.26 million, and ₹ 98.66 million respectively. The percentage of the total of such related party transactions to our revenue from operations in Fiscal 2019, 2020 and 2021 was 4.48%, 5.80% and 7.73%, respectively.

33. *Certain of our Directors and Key Managerial Personnel hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.*

Certain of our Directors and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their, their relatives and their company's shareholding, directly or indirectly, in our Company and its Subsidiaries, payment of dividend, bonus or distributions thereon. Additionally, some of our Directors and Key Managerial Personnel may also be regarded as interested to the extent of holding in the employee stock options granted by our Company, which may be allotted to them in the future pursuant to the ESOP Plans, as applicable. One of our Directors is also interested in loans availed by our Company from her. For further information on the interests of our Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Capital Structure*", "*Other Financial Information—Related Party Transactions*", "*Our Management—Interests of our Directors*" and "*Our Management—Interest of Key Managerial Personnel"* on pages 86, 323, 238 and 251, respectively. We cannot assure you that our Directors and Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company. As Shareholders of our Company, our Directors or Key

Managerial Personnel, may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders.

34. ***Grants of stock options under our employee stock option plans may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.***

We have adopted the HVIPL ESOP Scheme 2013, for issue of employee stock options to eligible employees. As of the date of this Draft Red Herring Prospectus, our Company has granted 58,446 employee stock options under the HVIPL ESOP Scheme 2013. Our Company may grant options under ESOP schemes in the future. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. For further information in relation to the ESOP Plans, see "*Capital Structure - Notes to Capital Structure - Employee Stock Option Schemes*" on page 106.

35. ***Certain of our investments may be subject to market risk and we have not made any provisions for a potential decline of the value of such investments.***

We have made certain investments in mutual funds. The value of these investments depends on several factors beyond our control, including the prevailing Indian and international economic conditions, inflationary expectations and the RBI's monetary policies and is sensitive to a change in the net asset value of the mutual funds or the performance of the corporate deposits. Any decline in the value of these investments could adversely affect our financial condition and results of operations.

36. ***We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian healthcare industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies engaged in the Indian healthcare industry, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable to the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other healthcare providers in India. For further information, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 348.

37. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us for such a purpose.***

We have availed the services of an independent third-party research agency, Frost & Sullivan, appointed by us on December 16, 2021, to prepare an industry report titled "*Indian Out-of-Hospital Services Market*" dated June 2022 (the "**F&S Report**"), that has been exclusively commissioned and paid for by us, for purposes of inclusion of such information in this Draft Red Herring Prospectus, pursuant to an engagement agreement dated December 16, 2021. A copy of the F&S Report is available on the website of our Company at https://www.portea.com/investor-relations/ in compliance with applicable laws. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. While we have taken reasonable care in the reproduction of the information, due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

38. *Our statutory auditors have provided a matter of emphasis relating to restriction on distribution and use and basis of accounting.*

Our Statutory Auditors have included the following emphasis of matter in our audited consolidated financial statements and in our Restated Consolidated Financial Information:

For the year ended March 31, 2020 and March 31, 2019:

"We draw attention to Note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the Restated Consolidated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations") in relation to the proposed initial public offering of the Company and to comply with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through Book Running Lead Managers (the "SEBI Communication"). As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any another purpose and are not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013. The Special Purpose Consolidated Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent."

The opinion of our Statutory Auditors is not modified in respect of this matter. While the emphasis of matter does not require any adjustments to the Restated Consolidated Financial Information, there is no assurance that our audit reports for any future periods will not contain qualifications, matters of emphasis or other observations which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

39. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Additionally, we have an external party to conduct periodic internal audits and provide its report to the Audit Committee/Board. We are also subjected to periodical audit and inspections by external regulatory and other agencies in the course of application of grants, and the renewal of licences, permits, and accreditations from bodies such as Quality & Accreditation Institute. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

Further, our operations are subject to anti-corruption laws and regulations. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

As we continue to grow, there can be no assurance that there will be no instances of non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

40. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised, and we have not identified acquisition targets or entered into definitive agreements in relation to the use of Net Proceeds, which may affect our business and results of operations.***

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 111. None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Whilst a monitoring agency will be appointed, for monitoring utilisation of the Net Proceeds, the proposed utilisation of Net Proceeds is based on current conditions, our business plans and internal management estimates and is subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, we have not yet entered into definitive agreements to utilise the funds allocated for certain of our objects of the Offer, including the purchase of medical equipment; and our actual expenditure in purchasing such equipment could be higher than our management estimates. We also intend to utilise ₹ 200 million from the Net Proceeds towards funding potential acquisitions and other strategic initiatives. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof.

As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates and may cause an additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted.

41. ***The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise the Net Proceeds for funding the working capital requirements of our company, re-payment/ pre-payment of certain indebtedness availed by our Company and certain Subsidiaries, purchase of medical equipment, marketing and brand building activities, funding inorganic growth initiatives and general corporate purposes. For further information, see "*Objects of the Offer*" on page 111. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, as required under Section 27 of the Companies Act, our controlling shareholders would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Fresh Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the controlling shareholders from agreeing to such variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the controlling shareholders of our Company will have adequate resources to provide an exit opportunity at the price prescribed by SEBI. For further information on the exit opportunity to dissenting shareholders, see "*Objects of the Offer—Variation in Objects*" on page 126.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilised proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

42. ***Our Company will not receive the entire proceeds from the Offer. Some of our Shareholders are selling Equity Shares in the Offer and will receive proceeds as part of the Offer for Sale.***

The Offer comprises a Fresh Offer of [●] Equity Shares aggregating up to ₹ 2,000.00 million by our Company and an offer for sale of up to 56,252,654 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portion of their Offered Shares (after deducting applicable Offer related expenses and relevant taxes thereon) and our Company will not receive any such proceeds. For further information, see "*Objects of the Offer*" and "*Capital Structure*" on pages 111 and 86 respectively.

43. ***Certain of our investors will continue to retain control over our Company after completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

Following the completion of the Offer, certain of our investors will continue to hold approximately [●]% of our post-Offer Equity Share capital. As a result, they will have the ability to significantly influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board of Directors and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our MOA and AOA, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our investors will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

44. ***We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.***

We track certain performance indicators, including non-GAAP metrics such as EBITDA, EBITDA margin, among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. For more information on the non-GAAP financial measures used in this Draft Red Herring Prospectus, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Non-GAAP Financial Measures*", "*Definitions and Abbreviations*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures*" on pages 19, 6 and 348, respectively.

Our internal systems and tools have various limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring these metrics. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business and reputation would be adversely affected.

45. *We have issued Equity Shares (other than bonus issues) during the preceding 12 months from the date of this Draft Red Herring Prospectus at a price which may not be indicative of the Offer Price.*

Details of the Equity Shares (other than bonus issues) issued in the last 12 months from the date of this Draft Red Herring Prospectus are set out in the table below.

Name of allottees	Date of allotment	Number of Equity Shares allotted	Face value (in ₹)	Issue price per Equity Share (in ₹)	Reason for allotment
Bennett Coleman and Company Limited	March 29, 2022	35,477	1	4,698.10	Five share warrants were converted into 35,477 Equity Shares*
Allotment of 2,736 Equity Shares to Venture Life Fund III LLC and 1,660 Equity Shares to Ventureast Trustee Company Private Limited	April 14, 2022	4,396	1	1,510.42	Series A CCPS were converted into Equity Shares in the ratio of 1:1
Allotment of 2,577 Equity Shares to Accel India V (Mauritius) Limited, 7,859 Equity Shares to Accel Growth III Holdings (Mauritius) Limited, 2,794 Equity Shares to MEMG CDC Ventures and 2,772 Equity Shares to Qualcomm Asia Pacific Pte. Ltd.	April 14, 2022	16,002	1	4,271.01	Series C CCPS were converted into Equity Shares in the ratio of 1:1
Alteria Capital Fund - I	April 14, 2022	138	1	4,271.01	Series C1 CCPS were converted into Equity Shares in the ratio of 1:1
For names of allottees in relation to this allotment, see "- *History of equity share capital of our Company*" on page 87.	June 16, 2022	67,770,648	1	N.A.	Bonus issue in ratio of 99 Equity Shares for every 1 Equity Share held in our Company

**See, "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years" on page 224 for further details in relation this acquisition.*

The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For further information, see "*Capital Structure*" on page 86.

46. *Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013.*

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Offer and accordingly, none of the Equity Shares will be locked in for a period of three years pursuant to the Offer.

In terms of Regulations 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital will be locked-in for a period of six months from the date of Allotment, other than for (i) the Equity Shares sold pursuant to the Offer for Sale; (ii) any Equity Shares allotted to the employees of our Company under the ESOP Schemes, as applicable; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders. Further, any unsold portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations.

Following the lock-in period of six months, the pre-Offer shareholders, may sell their shareholding in our Company, depending on market conditions and their investment horizon. Further, any perception by investors that such sales might occur could affect the trading price of the Equity Shares.

External Risk Factors

Risks Relating to India

47. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors or the International Finance Corporation, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.*

We are incorporated under the laws of India and all our Directors and key management personnel reside in India. A substantial portion of our assets are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "**CPC**").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that Section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. The United States and Canada have not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

It cannot be assured that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court will enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the FEMA to repatriate any amount recovered pursuant to the execution of such foreign judgment.

Under the provisions of the International Finance Corporation (Status, Immunities and Privileges) Act, 1958 and the United Nations (Privileges and Immunities) Act, 1947, International Finance Corporation, one of our Selling Shareholders, has certain immunities, including from legal process, search, requisition, confiscation, expropriation or any other seizure or attachment in respect of its properties and assets, in India. Additionally, all officers and employees of IFC are immune from legal process with respect to acts performed by them in their official capacity. There can be no assurance that you will be able to institute or enforce any action against IFC in India. Similar limitations may exist in other jurisdictions including the US.

48. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

49. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend in our Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed Equity Shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction tax ("**STT**") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the GoI under notification no. 43/2017/F. No. 370142/09/2017- TPL on June 5, 2017. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gains realised on the sale of listed Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

STT is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification) and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Further, STT will be levied on and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

The Finance Act, 2020 ("**Finance Act**"), passed by the Parliament of India stipulates the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Under the Finance Act, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders and such taxes will be withheld by the Indian company paying dividends. Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Government of India had announced the union budget for Fiscal 2023 and the Finance Bill, 2022 ("**Finance Bill**") had been introduced in the Lok Sabha on February 1, 2022. Subsequently, the Finance Bill received assent of the President of India on March 30, 2022 and became the Finance Act, 2022 ("**Finance Act 2022**"). We cannot predict whether any amendments made pursuant to the Finance Act 2022 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

50. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

51. *Under Indian law, non-resident investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 420.

52. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Political tension, civil unrest, riots, acts of violence, situations of war or terrorist activities may result in disruption of services and may potentially lead to an economic recession and/or impact investor confidence. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

53. *Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, share-holders' equity and the price of our Equity Shares.

54. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.***

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of productionor provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect oncompetition in India.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

55. ***The political and economic changes in India may adversely affect our business, financial performance and prospects.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. These external risks include:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;

- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;

- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;

- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;

- India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in recent years, instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;

- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;

- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;

- downgrading of India's sovereign debt rating by rating agencies; and

- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

If such events should impact the national or any regional economies it may have a material adverse impact on our business, financial condition, results of operations and prospects.

56. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.*

Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to finance future capital expenditure or refinance any existing indebtedness. This could have an adverse effect on our business, financial conditions, results of operations and prospects.

57. *If there is any change in applicable laws or regulations, such as taxation or labor laws, or to their interpretation, any legal uncertainties or adverse application of laws, such changes may significantly affect our business and financial performance.*

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules or regulations and policies applicable to us and our business could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The application of various tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. Any future amendments may affect our benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019 prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Due to the COVID-19 pandemic, the Government of India also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975.

Additionally, the GoI has recently introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from time to time. Further, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws have the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Further, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

58. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, recent political instability in Russia and Ukraine might also have adverse economic consequences on the global economy and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

59. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of land, wages, medical supplies and equipment, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our patients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our services. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

Risks Relating to the Equity Shares and this Offer

60. ***Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding and sale of Equity Shares by the certain shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares any of our principal shareholders after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our principal shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

61. ***We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

We have not declared or paid any cash dividends since our incorporation. For further information, see "*Dividend Policy*" on page 256. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes, regulatory changes and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realisation of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

62. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

63. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

64. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

65. ***A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company after completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

66. ***Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile may not be indicative of the market price of the Equity Shares after the Offer and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined by the Company and the Selling Shareholders in consultation with the BRLMs, through a book building process. This price will be based on numerous factors, as described in the section "*Basis for Offer Price*" on page 127. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus.

The initial public offering price will be determined by the Book Building Process and may not be indicative of prices that will prevail in the open market following the Offer. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

67. ***The requirements of being a listed company may strain our resources.***

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, compliance, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

68. ***There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

69. ***Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.***

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

70. *The insolvency laws of India may differ from those of another jurisdiction with which investors are familiar.*

As we are established in India under the Companies Act, any insolvency proceedings relating to us is likely to involve Indian insolvency laws (including the Insolvency and Bankruptcy Code, 2016 of India), the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which investors are familiar.

71. *Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*

Our Restated Financial Statements for Fiscals 2019, 2020 and 2021, and for the nine months ended December 31, 2020 and December 31, 2021, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

72. *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. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the Selling Shareholders in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and Selling Shareholders in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 127 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further information, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 382. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

73. *U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.*

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises details of the Offer.

Offer of Equity Shares	Up to [●] Equity Shares aggregating up to ₹ [●] million
Of which:	
Fresh Issue(1)*	Up to [●] Equity Shares aggregating up to ₹ 2,000.00 million
Offer for Sale(2)	Up to 56,252,654 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders
The Offer consists of:	
A. QIB Portion(3) (4)	Not less than [●] Equity Shares
Of which	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which:	
(a) Mutual Fund Portion (i.e., 5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Portion(4)(5)	Not more than [●] Equity Shares
C. Retail Portion(4)(5)	Not more than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)#	68,455,200 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds of this Offer	See "*Objects of the Offer*" on page 111 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

**Our Company, in consultation with the Selling Shareholder and the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 400.00 million. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.*

(1) *The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 27, 2022 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated June 28, 2022. Further, our Board has taken on record the consents of the Selling Shareholders by a resolution of our Board dated June 29, 2022.*

(2) *Each Selling Shareholder, severally and not jointly, confirms that its respective portion of the Offered Shares have been held by it, for a period of at least one year prior to the filing of the Draft Red Herring Prospectus, and are eligible for being offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. Further, each of the Selling Shareholder, severally and not jointly, confirms that its portion of the Offered Shares is within the thresholds prescribed under Regulation 8A of the SEBI ICDR Regulations. For details, see "Offer Procedure – Undertakings and Warranties by the Selling Shareholders" on page 417. Each Selling Shareholder, severally and not jointly, has confirmed and authorised its participation in the Offer for Sale as set out below*:

S. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (up to) (in ₹ million)	Date of board resolution, if applicable	Date of consent letter
1.	Accel Growth III Holdings (Mauritius) Limited	12,070,214	[●]	June 27, 2022	June 29, 2022
2.	Accel India III (Mauritius) Limited	8,504,709	[●]	June 27, 2022	June 29, 2022
3.	Ventureast Life Fund III LLC	4,278,680	[●]	June 27, 2022	June 27, 2022

4.	MEMG CDC Ventures	4,445,735	[●]	June 7, 2022	June 29, 2022
5.	Qualcomm Asia Pacific Pte Ltd	4,256,924	[●]	March 11, 2016	June 29, 2022
6.	Accel India V (Mauritius) Limited	4,229,951	[●]	June 27, 2022	June 29, 2022
7.	Sabre Partners Trust	3,984,752	[●]	April 11, 2022	June 29, 2022
8.	SAMA Family Trust	3,974,614	[●]	N.A.	June 29, 2022
9.	International Finance Corporation	3,889,144	[●]	N.A.	June 29, 2022
10.	Ventureast Trustee Company Private Limited	2,626,963	[●]	June 27, 2022	June 29, 2022
11.	Aneja Schmidt & Co. LLC	1,741,701	[●]	June 20, 2022	June 29, 2022
12.	Cyperales VL, LLC	1,741,701	[●]	June 20, 2022	June 29, 2022
13.	Medi Assist Healthcare Services Limited	507,566	[●]	June 24, 2022	June 29, 2022

[#]As on the date of this Draft Red Herring Prospectus, (i) Accel Growth III Holdings (Mauritius) Limited holds 24,144,400 Series B CCPS, 6,817,100 Series C CCPS and 1,660,700 Series C2 CCPS, which will be converted into an aggregate of 32,622,200 Equity Shares, (ii) Accel India III (Mauritius) Limited holds 15,879,600 Series A CCPS, 2,016,600 Series A2 CCPS and 2,414,400 Series B CCPS, which will be converted into an aggregate of 20,310,600 Equity Shares, (iii) Ventureast Life Fund III LLC holds 9,399,700 Series A CCPS, 1,349,500 Series A2 CCPS, and 814,800 Series B CCPS, which will be converted into an aggregate of 11,564,000 Equity Shares, (iv) MEMG CDC Ventures holds 10,354,800 Series C CCPS and 1,660,700 Series C2 CCPS, which will be converted into an aggregate of 12,015,500 Equity Shares, (v) Qualcomm Asia Pacific Pte. Ltd holds 2,969,300 Series A CCPS, 4,033,200 Series A2 CCPS, 1,810,800 Series B CCPS, 1,851,600 Series C CCPS and 830,300 Series C2 CCPS, which will be converted into an aggregate of 11,495,200 Equity Shares, (vi) Accel India V (Mauritius) Limited holds 7,345,300 Series C CCPS, 2,491,000 Series C2 CCPS, 861,200 Series C3 CCPS, and 734,800 Series D CCPS, which will be converted into an aggregate of 11,432,300 Equity Shares, (vii) Sabre Partners Trust holds 5,853,400 Series C CCPS, which will be converted into an aggregate of 5,853,400 Equity Shares, (viii) International Finance Corporation holds 8,450,500 Series B CCPS and 2, 060,700 Series C CCPS, which will be converted into an aggregate of 10,511,200 Equity Shares and (ix) Ventureast Trustee Company Private Limited holds 6,040,300 Series A CCPS, 667,100 Series A2 CCPS and 392,500 Series B CCPS, which will be converted into an aggregate of 7,099,900 Equity Shares and the conversion into Equity Shares as mentioned in each of (i),(ii),(iii),(iv),(v),(vi),(vii),(viii) and (ix) shall be undertaken prior to filing of the Red Herring Prospectus with the RoC.

(3) *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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 399. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made pro rata towards Equity Shares offered by the Selling Shareholders, and thereafter, towards the balance Fresh Issue. For further details, please see section "Offer Procedure" on page 399.*

(5) *Allocation to Bidders in all categories, except the Retail Portion and Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The Allocation to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 0.2 million, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.*

For further details, see "*Offer Procedure*" beginning on page 399. For details, including in relation to grounds for rejection of Bids, please see section *"Offer Structure"* and *"Offer Procedure"* on page 396 and 399, respectively. For details of the terms of the Offer, please see the section *"Terms of the Offer"* on page 390.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as of and for the nine months period ended on December 31, 2021 and for Fiscal Years ended March 31, 2021, March 31, 2020, and March 31, 2019. The summary financial information presented below should be read in conjunction with "*Financial Information – Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 257 and 324, respectively.

Summary of Restated Consolidated Statement of Profit and Loss

(*All amounts are ₹ in million, unless otherwise stated*)

Sr. No	Particulars	For the nine months period ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
I	**Income**				
	Revenue from operations	1,136.00	1,275.95	1,505.49	1,441.78
	Other income	55.11	27.94	115.06	53.04
	Total income (I)	**1,191.11**	**1,303.89**	**1,620.55**	**1,494.82**
II	**Expenses**				
	Purchase of Stock-in-trade	344.40	398.82	484.35	558.79
	Changes in Inventories of Stock-in-trade	(3.43)	(19.13)	49.83	(49.39)
	Employee benefits expense	337.37	388.23	616.88	721.69
	Finance costs	296.93	190.02	37.28	14.84
	Depreciation and amortisation expense	28.34	42.48	31.08	27.70
	Other expenses	536.14	673.62	880.34	937.99
	Total expenses (II)	**1,539.75**	**1,674.04**	**2,099.76**	**2,211.62**
III	**Restated profit/(loss) before tax (I- II)**	**(348.64)**	**(370.15)**	**(479.21)**	**(716.80)**
IV	**Tax expenses**				
	Current tax	-	-	0.89	0.68
	Tax for earlier years	-	-	-	0.12
	Deferred tax charge	-	-	-	0.01
	Total tax expense (IV)	**-**	**-**	**0.89**	**0.81**
V	**Restated profit/(loss) for the period/ year (III- IV)**	**(348.64)**	**(370.15)**	**(480.10)**	**(717.61)**
VI	**Other comprehensive income**				
	Items that will not be reclassified subsequently to Restated Consolidated Profit or Loss				
	- Remeasurements gain/(loss) of defined benefit plans	0.71	1.62	0.56	3.99
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Items that will be reclassified subsequently to profit or loss				
	Change in fair value of investment carried at fair value through other comprehensive income	-	-	(3.13)	15.04
VII	**Restated total comprehensive income/(loss) for the period/year (V+VI)**	**(347.93)**	**(368.53)**	**(482.67)**	**(698.58)**
VIII	**Restated earnings per equity share**				
	Basic (in ₹)	(4.87)	(5.88)	(7.63)	(11.39)
	Diluted (in ₹)	(4.87)	(5.88)	(7.63)	(11.39)

Summary of Restated Statement of Consolidated Assets and Liabilities

(*All amounts are ₹ in million unless otherwise stated*)

Sr. No		Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Assets						
1	**Non-current assets**					
	a.	Property, plant and equipment	140.40	125.68	101.89	100.26
	b.	Right-of-use asset	0.41	1.38	6.30	9.79
	c.	Goodwill	134.35	134.35	150.29	150.29
	d.	Other intangible assets	2.49	3.88	7.41	12.00
	e.	Financial assets	39.17	44.75	30.09	182.53
	f.	Deferred tax asset (net)	4.48	4.48	4.74	4.74
	g.	Non-current tax assets (net)	20.40	13.07	23.43	23.50
	h.	Other non-current assets	18.78	18.78	6.48	2.87
	Total non-current assets		**360.48**	**346.37**	**330.63**	**485.98**
2	**Current assets**					
	a.	Inventory	95.91	92.49	73.35	123.19
	b.	Financial assets				
	i.	Investments	-	7.38	108.09	236.85
	ii.	Trade receivables	460.06	393.43	340.81	267.35
	iii.	Cash and cash equivalents	13.09	24.18	39.18	19.16
	iv.	Bank balances other than (iii) above	25.68	31.45	30.45	28.32
	v.	Other financial assets	24.07	14.26	9.24	29.75
	c.	Other current assets	35.55	50.56	44.83	33.26
	Total current assets		**654.36**	**613.75**	**645.95**	**737.88**
	Total assets		**1,014.84**	**960.12**	**976.58**	**1,223.86**
Equity and liabilities						
	Equity					
	a.	Equity share capital	0.63	0.63	0.63	0.63
	b.	Instruments entirely equity in nature	145.64	-	-	-
	c.	Other equity	(329.08)	(6,859.76)	(6,506.34)	(6,058.14)
	Total equity attributable to equity holders of the parent		**(182.81)**	**(6,859.13)**	**(6,505.71)**	**(6,057.51)**
	Non-controlling interests		**(25.00)**	**(24.79)**	**(24.48)**	**(24.09)**
	Total Equity		**(207.81)**	**(6,883.92)**	**(6,530.19)**	**(6,081.60)**
Liabilities						
1	**Non-current liabilities**					
	a.	Financial liabilities				
	i.	Borrowings	141.97	6,900.85	6,670.48	6,464.63
	ii.	Lease liabilities	-	0.03	1.68	6.73
	b.	Provisions	26.76	24.87	25.21	23.53
	c.	Other non-current liabilities	106.44	111.37	111.37	103.43
	Total non-current liabilities		**275.17**	**7,037.12**	**6,808.74**	**6,598.32**
2	**Current liabilities**					
	a.	Financial liabilities				
	i.	Borrowings	226.86	131.94	71.51	74.68
	ii.	Lease liabilities	0.36	1.50	5.16	3.45
	iii.	Trade payables				
		-Total outstanding dues of micro and small enterprises	5.42	3.16	1.12	1.17
		-Total outstanding dues of creditors other than micro and small enterprises	420.04	420.84	384.12	415.36
	iv.	Other financial liabilities	228.32	218.81	210.98	182.92

Sr. No	Particulars		As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	b.	Provisions	5.32	4.27	3.88	5.55
	c.	Other current liabilities	61.16	26.40	21.26	24.01
	Total current liabilities		**947.48**	**806.92**	**698.03**	**707.14**
	Total liabilities		**1,222.65**	**7,844.04**	**7,506.77**	**7,305.46**
	Total equity and liabilities		**1,014.84**	**960.12**	**976.58**	**1,223.86**

Summary of Restated Consolidated Statement of Cash Flows

(All amounts are ₹ in million, unless otherwise stated)

	Particulars	For the nine months period ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the period February 20, 2018 to March 31, 2019
A.	**Cash flow from operating activities**				
	Restated profit/(loss) for the period/year before tax	(348.64)	(370.15)	(479.21)	(716.80)
	Adjustments for:				
	Depreciation and amortisation expense	28.34	42.48	31.08	27.70
	Finance costs	30.34	32.12	135.51	12.60
	Net gain on sale of property, plant and equipment	-	(18.19)	-	-
	Net loss on disposal of property, plant and equipment	0.51	-	2.18	0.62
	Gain/Loss on termination of lease	-	0.16	(0.04)	-
	Allowance for expected credit loss	-	-	62.09	79.97
	Bad debts written off	12.24	6.12	0.02	7.35
	Share based payments expense	28.70	39.76	47.55	74.18
	Interest income on financial assets measured at amortised cost	(2.81)	(1.39)	(4.84)	(4.91)
	Fair value gain on financial assets measured at fair value through other comprehensive income	-	-	(4.15)	(30.33)
	Fair value gain on financial assets measured at fair value through profit or loss	-	0.25	1.41	1.06
	Fair value gain on compulsory convertible preference shares	266.59	157.90	(98.23)	2.24
	Assets received free of cost	(27.86)	-	-	-
	Net gain on sale of Investments	(0.78)	(0.93)	(6.10)	(10.68)
	Liability no longer required written back	-	(3.68)	(0.02)	(4.11)
	Provision for doubtful loans and deposits	3.52	-	-	-
	Written off Foreign Currency Translation Reserve	-	-	-	1.80
	Operating loss before working capital changes	**(9.85)**	**(115.55)**	**(312.75)**	**(559.31)**
	Working capital movements:				
	Adjustment for (increase) / decrease in operating assets:				
	Decrease/(Increase) in trade receivables	(78.87)	(58.74)	(135.57)	(144.14)
	(Increase)/Decrease in current and non-current financial assets	(5.99)	(20.99)	11.36	(7.06)
	(Increase)/Decrease in current and non-current other assets	15.03	(17.97)	(15.14)	(1.51)
	(Increase)/Decrease in loans	-	-	-	4.35
	(Increase)/Decrease in Inventories	(3.42)	(19.14)	49.84	(49.39)
	Adjustment for increase / (decrease) in operating liabilities:				
	(Increase)/Decrease in trade payables	1.46	38.75	(31.29)	11.94
	(Increase)/Decrease in current and non-current financial liabilities	(7.07)	4.98	7.14	17.47

	Particulars	For the nine months period ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the period February 20, 2018 to March 31, 2019
	(Increase)/Decrease in current and non-current other liabilities	29.83	8.82	5.21	3.31
	(Increase)/Decrease in current and non-current provisions	3.65	1.67	0.57	3.03
	Cash used in operations	(55.23)	(178.17)	(420.63)	(721.31)
	Direct taxes (paid)/refund	(7.33)	10.62	(0.82)	(7.63)
	Net cash used in operating activities (A)	**(62.56)**	**(167.55)**	**(421.45)**	**(728.94)**
B.	**Cash flows from investing activities**				
	Purchase of property, plant and equipment including capital advances	(14.81)	(102.86)	(17.58)	(34.84)
	Purchase of Intangible assets	(0.36)	-	(1.10)	(8.62)
	Proceeds from sale of property, plant and equipment	8.49	54.03	2.31	4.31
	Proceeds from long-term investment	-	-	144.64	76.57
	Investments in equity instruments, mutual funds and bonds	-	(0.50)	-	-
	Proceeds from current investment in equity instruments, mutual funds and bonds	8.16	101.39	137.60	458.21
	Deposit made/withdrawn with/from banks	5.77	(1.00)	(2.13)	(10.56)
	Interest received	1.03	2.69	18.54	(8.30)
	Net cash flow from investing activities (B)	**8.28**	**53.75**	**282.28**	**476.77**
C.	**Cash flows from financing activities**				
	Proceeds from issue of equity shares	-	-	-	1.29
	Proceeds from issue of compulsorily convertible cumulative preference shares	-	56.79	354.63	0.02
	Proceeds from long term borrowings	55.70	129.00	-	247.50
	Repayment of long-term borrowings	(81.43)	(56.08)	(51.48)	-
	Proceeds/(repayment) of Short-term borrowings	96.92	2.31	(2.54)	20.11
	Repayment of lease liabilities	(1.97)	(2.26)	(7.30)	(3.70)
	Finance costs paid	(26.03)	(30.96)	(134.12)	(8.38)
	Net cash flow from financing activities (C)	**43.19**	**98.80**	**159.19**	**256.84**
	Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	**(11.09)**	**(15.00)**	**20.02**	**4.67**
	Cash and cash equivalents at the beginning of the year	24.18	39.18	19.16	14.49
	Cash and cash equivalents at the end of the year	**13.09**	**24.18**	**39.18**	**19.16**

GENERAL INFORMATION

Our Company was incorporated as "Healthvista India Private Limited" in Bengaluru as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 25, 2013 issued by the RoC. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 18, 2022 and consequently, the name of our Company was changed to its present name, 'Healthvista India Limited', and a fresh certificate of incorporation dated June 24, 2022 was issued by the RoC to our Company.

Registered and Corporate Office

The address and certain other details of our Registered and Corporate Office are as follows:

No. 69/B, 1st Cross, 1st Stage
Domlur Layout
Bengaluru 560 071
Karnataka, India

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

a) **Registration number:** 069291

b) **Corporate Identity Number:** U85300KA2013PLC069291

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Karnataka at Bengaluru, situated at the following address:

Registrar of Companies, Karnataka, Bengaluru
E Wing, 2nd Floor
Kendriya Sadan, Koramangala
Bengaluru 560 034
Karnataka, India

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*" and will also be uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018. It will also be filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051, Maharashtra, India

Our Company is registered with the Registrar of Companies, Karnataka at Bengaluru. The Red Herring Prospectus and Prospectus will be filed in accordance with section 32 read with section 26 of the Companies Act, along with the material contracts and documents referred to in the Red Herring Prospectus and the Prospectus with the RoC at its office and through the electronic portal at http://www.mca.gov.in.

Board of Directors

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Meena Ganesh	Chairperson, Non-Executive Director	00528252	No. 76, 1st Cross, Defence Colony, Indiranagar, Bengaluru 560 038, Karnataka, India
Ganesh Krishnan	Non-Executive Director	01184779	No. 76, 1st Cross, Defence Colony, Indiranagar, Bengaluru 560 038, Karnataka, India
Vaibhav Tewari	Chief Executive Officer and Whole-time Director	01412763	No.604, 6th Floor, 38 and Banyan, 431, Nagavarapalya, Benniganahalli, K R Puram Hobli, Varthur Road, C V Raman Nagar, Bengaluru 560 093, Karnataka, India
Barath Subramanian	Non-Executive Director	05154922	3144 Prestige Pinewood, 6th Cross Road, ST Bed Layout, 1st Block Koramangala, Bengaluru 560 034, Karnataka, India
Sarang Deo	Independent Director	07638330	H No - 1602, Faculty Tower, ISB Campus, Opposite Infosys, Gachibowli, Hyderabad 500 032, Telangana, India
Nandakumar Jairam	Independent Director	00321693	#20, Ali Asker Road, Vasanth Nagar, Bengaluru 560 001, Karnataka, India
Subhasri Sriram	Independent Director	01998599	29th Cross Street, Indra Nagar, Adyar, Chennai 600 020, Tamil Nadu, India

For brief profiles of our Directors, please see "*Our Management – Board of Directors*" on page 232.

Company Secretary and Compliance Officer for the Offer

Vasant Bhat is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

No.69/B, 1st Cross, 1st Stage
Domlur Layout
Bengaluru 560 071
Karnataka, India
E-mail: investors@porteamedical.com
Tel.: + 91 80 4553 4500

Statutory Auditors of our Company

Deloitte Haskins & Sells
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru 560 001
Tel.: +91 80 6188 6000
E-mail: smghanekar@deloitte.com
ICAI Firm Registration Number: 008072S
Peer Review Number: 014126

Changes in Statutory Auditors

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as 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. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

SBI Capital Markets Limited
202, Maker Tower 'E'
Cuffe Parade, Mumbai 400 005
Maharashtra, India
Telephone: +91 22 4006 9807
E-mail: portea.ipo@sbicaps.com
Website: www.sbicaps.com
Investor Grievance E-mail:
investor.relations@sbicaps.com
Contact Person: Sambit Rath/Karan Savardekar
SEBI Registration No.: INM000003531

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030/ +91 22 6630 3262
E-mail: healthvista.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance E-mail:
grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

IIFL Securities Limited
10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: portea.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Yogesh Malpani/ Pawan Kumar Jain
SEBI Registration Number: INM000010940

Statement of inter-se allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	SBICAP
2.	Drafting and approval of all statutory advertisement	BRLMs	SBICAP
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	JMFL
4.	Appointment of intermediaries – Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL
5.	Preparation of road show presentation and frequently asked questions	BRLMs	JMFL
6.	International institutional marketing of the Issue, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	JMFL
7.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	SBICAP
8.	Non-institutional and retail marketing of the Issue, which will cover, inter alia: • Finalising media, marketing and public relations strategy; • Finalising centers for holding conferences for brokers, etc.– • Follow-up on distribution of publicity and Issue material including forms, the Prospectus and deciding on the quantum of Issue material; and • Finalising collection centers	BRLMs	IIFL
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit (if any), anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	JMFL
10.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	SBICAP
11.	Post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI, release of 1% security deposit post closure of the Issue, if any.	BRLMs	IIFL

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel: + 91 22 4918 6200
E-mail: healthvista.ipo@linkintime.co.in
Investor Grievance e-mail: healthvista.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Legal Counsel to our Company as to Indian law

IndusLaw
2nd Floor
Block D, The MIRA
Mathura Road
New Delhi – 110 065
Delhi, India

Legal Counsel to the Book Running Lead Managers as to Indian law

M/s Crawford Bayley & Co.
State Bank Building, 4th Floor,
NGN Vaidya Marg, Fort
Mumbai – 400 023,
Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Legal Counsel to Accel Growth III Holdings (Mauritius) Limited, Accel India III (Mauritius) Limited Ventureast Life Fund III LLC, Ventureast Trustee Company Private Limited, MEMG CDC Ventures, Qualcomm Asia Pacific Pte. Ltd, Accel India V (Mauritius) Limited, Sabre Partners Trust and International Finance Corporation as to Indian law

Trilegal
One World Centre, 10th Floor,
Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai - 400 013,
Maharashtra, India

Bankers to our Company

Kotak Mahindra Bank Limited
Kotak House
No.22, M.G. Road
Bengaluru 560 001
Karnataka, India

Tel.: +91 97401 52735
E-mail: jasmeet.singh@kotak.com
Website: https://www.kotak.com/en/home.html
Contact Person: Jasmeet Singh

Syndicate Members

[●]

Escrow Collection Bank(s)/ Refund Bank(s)/Public Offer Account Bank

[●]

Sponsor Bank

[●]

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for the UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker 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 https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, there are no debenture trustees appointed for the Offer.

Monitoring Agency

Our Company will appoint the monitoring agency for monitoring the utilization of the Net Proceeds from the Fresh Issue in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus. For details, see "*Objects of the Offer – Monitoring of utilisation of funds*" on page 125.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed for the Offer.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated June 29, 2022 from the Statutory Auditor namely, Deloitte Haskins & Sells, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated June 27, 2022, on our Restated Consolidated Financial Information.

Our Company has received written consent from P. Chandrasekar LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of: (i) their report dated June 29, 2022, on the Statement of Special Tax Benefits available to the Company, its Shareholders and its Material Subsidiary; and (ii) certificates issued by them in their capacity as an independent chartered accountant to our Company.

Such consents have not been withdrawn as on the date of this DRHP. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Book Building Process

"Book building" refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of the English national daily newspaper the [●], and all editions of the Hindi national daily newspaper [●], and the [●] edition of Kannada daily newspaper [●] (Kannada being the regional language of Karnataka wherein our Registered Office is located) each with wide, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLMs, after the Bid/ Offer Closing Date.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Retail Individual Investors may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Further, allocation to the Non-Institutional Bidders will be in a manner as may be introduced under applicable laws.

For further details, see "*Terms of the Offer*", "and "*Offer Procedure*" on pages 390 and 399 respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining (i) filing of the Prospectus by our Company with the RoC; and; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for post-Allotment.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" on page 399.

Underwriting Agreement

After the determination of the Offer Price, but prior to the filing of the Prospectus with the RoC, our Company, and the Selling Shareholders intend to enter into the Underwriting Agreement with the Underwriters for the Equity Shares. It is proposed that pursuant to the terms of the Underwriting Agreement, each of the BRLMs shall be severally responsible for bringing in the amount devolved in the event the respective Syndicate Member do not fulfill their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	**Indicative number of Equity Shares to be underwritten**	**Amount underwritten (₹ million)**
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The above-mentioned amount is indicative and will be finalised after determination of the Offer Price and finalisation of the Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or are registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee, at its meeting, held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above. Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Draft Red Herring Prospectus is set forth below.

(In ₹, except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate value at nominal value	Aggregate value at offer price*
A.	**AUTHORISED SHARE CAPITAL**		
	250,000,000 equity shares of face value of ₹ 1 each	250,000,000	-
	123,304 Series Angel CCPS of face value of ₹1 each	123,304	-
	34,728,500 Series A CCPS of face value of ₹1 each	34,728,500	
	60,009 Series A1 CCPS of face value of ₹100 each	6,000,900	-
	25,000,000 Series A2 CCPS of face value of ₹1 each	25,000,000	-
	40,000,000 Series B CCPS of face value of ₹1 each	40,000,000	-
	40,000,000 Series C CCPS of face value of ₹1 each	40,000,000	-
	585,400 Series C1 CCPS of face value of ₹1 each	585,400	-
	8,310,000 Series C2 CCPS of face value of ₹1 each	8,310,000	-
	1,330,000 Series C3 CCPS of face value of ₹1 each	1,330,000	-
	1,600,000 Series D CCPS of face value of ₹1 each	1,600,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (PRIOR TO CONVERSION OF THE PREFERENCE SHARES)(4)**		
	68,455,200 Equity Shares of face value of ₹ 1 each(5)	68,455,200	-
	34,288,900 Series A CCPS of face value of ₹1 each	34,288,900	-
	24,330,700 Series A2 CCPS of face value of ₹1 each	24,330,700	-
	38,027,400 Series B CCPS of face value of ₹1 each	38,027,400	-
	37,324,100 Series C CCPS of face value of ₹1 each	37,324,100	-
	571,600 Series C1 CCPS of face value of ₹1 each	571,600	-
	8,303,400 Series C2 CCPS of face value of ₹1 each	8,303,400	-
	1,329,500 Series C3 CCPS of face value of ₹1 each	1,329,500	-
	1,599,700 Series D CCPS of face value of ₹1 each	1,599,700	-
C.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (UPON CONVERSION OF THE PREFERENCE SHARES)(4)**		
	220,354,704 Equity Shares of face value of ₹ 1 each	220,354,704	[●]
D.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million (1)(2)	[●]	[●]
	Comprising:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,000.00 million (1)(3)	[●]	[●]
	Offer for Sale of up to 56,252,654 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million (2)	[●]	[●]
E.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 1 each	[●]	-
F.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	₹ 7,359.07 million	
	After the Offer*	₹ [●] million	

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

(1) *The Offer has been authorized by a resolution of our Board dated June 27, 2022 and the Fresh Issue has been authorised by a resolution of our Shareholders dated June 28, 2022. Further, our Board has taken on record the consents of the Selling Shareholders by a resolution of our Board dated June 29, 2022.*

(2) *Each Selling Shareholder, severally and not jointly, confirms that its respective portion of the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, each of the Selling Shareholder, severally and not jointly, confirms that its portion of the Offered Shares is within the thresholds prescribed under Regulation 8A of the SEBI ICDR Regulations. Each Selling Shareholder has confirmed and approved its participation in the Offer for Sale as set out below*:

S. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (in ₹ million)	Date of board resolution, if applicable	Date of consent letter
1.	Accel Growth III Holdings (Mauritius) Limited	12,070,214	[●]	June 27, 2022	June 29, 2022
2.	Accel India III (Mauritius) Limited	8,504,709	[●]	June 27, 2022	June 29, 2022
3.	Ventureast Life Fund III LLC	4,278,680	[●]	June 27, 2022	June 27, 2022
4.	MEMG CDC Ventures	4,445,735	[●]	June 7, 2022	June 29, 2022
5.	Qualcomm Asia Pacific Pte Ltd	4,256,924	[●]	March 11, 2016	June 29, 2022
6.	Accel India V (Mauritius) Limited	4,229,951	[●]	June 27, 2022	June 29, 2022
7.	Sabre Partners Trust	3,984,752	[●]	April 11, 2022	June 29, 2022
8.	SAMA Family Trust	3,974,614	[●]	N.A.	June 29, 2022
9.	International Finance Corporation	3,889,144	[●]	N.A.	June 29, 2022
10.	Ventureast Trustee Company Private Limited	2,626,963	[●]	June 27, 2022	June 29, 2022
11.	Aneja Schmidt & Co. LLC	1,741,701	[●]	June 20, 2022	June 29, 2022
12.	Cyperales VL, LLC	1,741,701	[●]	June 20, 2022	June 29, 2022
13.	Medi Assist Healthcare Services Limited	507,566	[●]	June 24, 2022	June 29, 2022

For further details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 376.

(3) *Our Company, in consultation with the Selling Shareholders and the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 400.00 million, prior to filing of the Red Herring Prospectus with the ROC (Pre-IPO Placement). If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.*

(4) *As on the date of this Draft Red Herring Prospectus, (i) Accel Growth III Holdings (Mauritius) Limited holds 24,144,400 Series B CCPS, 6,817,100 Series C CCPS and 1,660,700 Series C2 CCPS, which will be converted into an aggregate of 32,622,200 Equity Shares, (ii) Accel India III (Mauritius) Limited holds 15,879,600 Series A CCPS, 2,016,600 Series A2 CCPS and 2,414,400 Series B CCPS, which will be converted into an aggregate of 20,310,600 Equity Shares, (iii) Ventureast Life Fund III LLC holds 9,399,700 Series A CCPS, 1,349,500 Series A2 CCPS, and 814,800 Series B CCPS, which will be converted into an aggregate of 11,564,000 Equity Shares, (iv) MEMG CDC Ventures holds 10,354,800 Series C CCPS and 1,660,700 Series C2 CCPS, which will be converted into an aggregate of 12,015,500 Equity Shares, (v) Qualcomm Asia Pacific Pte. Ltd holds 2,969,300 Series A CCPS, 4,033,200 Series A2 CCPS, 1,810,800 Series B CCPS, 1,851,600 Series C CCPS and 830,300 Series C2 CCPS, which will be converted into an aggregate of 11,495,200 Equity Shares, (vi) Accel India V (Mauritius) Limited holds 7,345,300 Series C CCPS, 2,491,000 Series C2 CCPS, 861,200 Series C3 CCPS, and 734,800 Series D CCPS, which will be converted into an aggregate of 11,432,300 Equity Shares, (vii) Sabre Partners Trust holds 5,853,400 Series C CCPS, which will be converted into an aggregate of 5,853,400 Equity Shares, (viii) International Finance Corporation holds 8,450,500 Series B CCPS and 2,060,700 Series C CCPS, which will be converted into an aggregate of 10,511,200 Equity Shares and (ix) Ventureast Trustee Company Private Limited holds 6,040,300 Series A CCPS, 667,100 Series A2 CCPS and 392,500 Series B CCPS, which will be converted into an aggregate of 7,099,900 Equity Shares and the conversion into Equity Shares as mentioned in each of (i),(ii),(iii),(iv),(v),(vi),(vii),(viii) and (ix) shall be undertaken prior to filing of the Red Herring Prospectus with the RoC.*

(5) *This excludes the 122,904,300 Equity Shares which will result out of the conversion of Preference Shares held by certain shareholders of our Company as on date of the Draft Red Herring Prospectus prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "*History and Certain Corporate Matters - Amendments to our MoA*" on page 220.

Notes to the capital structure

1. ***History of equity share capital of our Company***

The following table sets forth the history of the equity share capital of our Company:

Date of allotment of equity shares	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value (₹)	Issue price per equity shares (₹)	Form of consideration	Name of allottees
May 25, 2013	Initial subscription to the Memorandum of Association	10,000	10,000	10	10	Cash	Allotment of 5,000 equity shares each to Ganesh Krishnan and Meena Ganesh (as subscribers to the Memorandum of Association).
July 8, 2013	Sub-division of equity shares of face value of ₹10 each to equity shares of face value of ₹1 each.						
November 8, 2013	Further Issue	350,000	450,000	1	1	Cash	Allotment of 100,000 Equity Shares each to Ganesh Krishnan and Meena Ganesh and 150,000 Equity Shares to Sama Family Trust.
January 29, 2014	Preferential allotment	200	450,200	1	1,510.42	Cash	Allotment of 100 Equity Shares to Accel India III (Mauritius) Limited, 50 Equity Shares to Ventureast Life Fund III LLC, and 50 Equity Shares to Ventureast Trustee Company Private Limited.
July 14, 2014	Preferential allotment	100	450,300	1	1,510.42	Cash	Allotment of 100 Equity Shares to Qualcomm Asia Pacific Pte. Ltd.
October 22, 2014	Preferential allotment	10	450,310	1	1,510.42	Cash	Allotment of 10 Equity Shares to Bennet, Coleman & Co. Limited.
October 22, 2014	Conversion of Series A1 CCPS into Equity Shares***	3,973	454,283	1	N.A.	N.A.	Allotment of 3,973 Equity Shares to Dr. Rajah Koppala pursuant to conversion of 60,009 Series A1 CCPS held by him.
July 19, 2015	Conversion of Series Angel CCPS into Equity Shares***	123,304	577,587	1	N.A.	N.A.	Allotment of 61,652 Equity Shares to Cyperales VI, LLC and 61,652 Equity Shares to Aneja

Date of allotment of equity shares	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value (₹)	Issue price per equity shares (₹)	Form of consideration	Name of allottees
							Schmidt & Co. pursuant to conversion of 61,652 Series Angel CCPS held by each of them.
January 11, 2016	Exercise of stock options	4,688	582,275	1	1	Cash	Allotment of 4,688 Equity Shares to Arun Kumar Mendu pursuant to the ESOP Scheme.
February 29, 2016	Preferential allotment	12,803	595,078	1	5,467.10	Other than cash	Allotment of 12,803 Equity Shares to Medybiz Services Private Limited pursuant to acquisition of the undertaking of Medybiz Services Private Limited on a going concern and slum sale basis.
April 06, 2016	Exercise of stock options	396	595,474	1	1	Cash	Allotment of 396 Equity Shares to Mayank Aggarwal pursuant to the ESOP Scheme.
November 30, 2016	Conversion of CCDs into Equity Shares	915	596,389	1	N.A.*	N.A.	Allotment of 915 Equity Shares to Medybiz Services Private Limited pursuant to conversion of 1,000 CCD held by Medybiz Services Private Limited.
March 8, 2017	Exercise of stock options	164	596,553	1	1	Cash	Allotment of 86 Equity Shares to Abhay Prabhakaran and 78 Equity Shares to Vivin George pursuant to the ESOP Scheme.
March 8, 2017	Exercise of stock options	44	596,597	1	100	Cash	Allotment of 22 Equity Shares to Abhay Prabhakaran and 22 Equity Shares to Vivin George pursuant to the ESOP Scheme.
April 24,	Exercise of	228	596,825	1	100	Cash	Allotment of 228

Date of allotment of equity shares	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value (₹)	Issue price per equity shares (₹)	Form of consideration	Name of allottees
2017	stock options						Equity Shares to Gaurav Narang pursuant to the ESOP Scheme.
November 6, 2017	Exercise of stock options	8,403	605,228	1	1	Cash	Allotment of 8,403 Equity Shares to Vaibhav Tewari pursuant to the ESOP Scheme.
November 29, 2017	Preferential allotment	100	605,328	1	4,271.01	Cash	Allotment of 100 Equity Shares to MEMG CDC Ventures.
March 1, 2018	Exercise of stock options	662	605,990	1	1	Cash	Allotment of 662 Equity Shares to Kavita Chowkimane pursuant to the ESOP Scheme.
March 1, 2018	Exercise of stock options	1,051	607,041	1	100	Cash	Allotment of 457 Equity Shares to Kavita Chowkimane, 137 Equity Shares to Arjun Singh Bhati, 22 Equity Shares to Davinder Singh Rawat, 64 Equity Shares to Shriram Mundada, 9 Equity Shares to Nikhil Goud Battula, 45 Equity Shares to Siddharth Shah, 45 Equity Shares to Reshmi Nair, 45 Equity Shares to Pooja George, 182 Equity Shares to Barnali Roychowdhury and 45 Equity Shares to Apoorv Khandelwal pursuant to the ESOP Scheme.
May 30, 2018	Exercise of stock options	7,633	614,674	1	100	Cash	Allotment of 7,633 Equity Shares to Ashish Bhutada pursuant to the ESOP Scheme.
September 11, 2018	Exercise of stock options	2,343	617,017	1	100	Cash	Allotment of 1,110 Equity Shares to Anup Kumar, 797 Equity Shares to

Date of allotment of equity shares	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value (₹)	Issue price per equity shares (₹)	Form of consideration	Name of allottees
							Rahil Momin, 182 Equity Shares to Karthik Lakshmanan, 136 Equity Shares to Divya Reddy, 91 Equity Shares to Aditya Krishnan, 27 Equity Shares to Tulsiram Jatiya pursuant to the ESOP Scheme.
March 7, 2019	Exercise of stock options	8,525	625,542	1	1	Cash	Allotment of 7,863 Equity Shares to Dalip Sing Negi and 662 Equity Shares to Riddhi Deb pursuant to the ESOP Scheme.
March 7, 2019	Exercise of stock options	2,665	628,207	1	1	Cash	Allotment of 1,934 Equity Shares to Dalip Sing Negi and 731 Equity Shares to Riddhi Deb pursuant to the ESOP Scheme.
June 5, 2019	Exercise of stock options	332	628,539	1	100	Cash	Allotment of 332 Equity Shares to Ninad Karandikar pursuant to the ESOP Scheme.
March 29, 2022	Conversion of share warrants into Equity Shares***	35,477	664,016	1	4,698.10^	Cash	Allotment of 35,477 Equity Shares to Bennett Coleman and Company Limited pursuant to conversion of five share warrants held by them.
April 14, 2022	Conversion of Series A CCPS into Equity Shares***	4,396	668,412	1	N.A.	N.A.	Allotment of 2,736 Equity Shares to Ventureast Life Fund III LLC and 1,660 Equity Shares to Ventureast Trustee Company Private Limited
April 14, 2022	Conversion of Series C CCPS into Equity Shares***	16,002	684,414	1	N.A.	N.A.	Allotment of 2,577 Equity Shares to Accel India V (Mauritius) Limited, 7,859 Equity Shares to

Date of allotment of equity shares	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value (₹)	Issue price per equity shares (₹)	Form of consideration	Name of allottees
							Accel Growth III Holdings (Mauritius) Limited, 2,794 Equity Shares to MEMG CDC Ventures and 2,772 Equity Shares to Qualcomm Asia Pacific Pte Ltd
April 14, 2022	Conversion of Series C1 CCPS into Equity Shares***	138	684,552	1	N.A.	N.A.	Allotment of 138 Equity Shares to Alteria Capital Fund - I
June 16, 2022	Bonus issue in the ratio of 99 bonus Equity Shares for every 1 Equity Share held in our Company	67,770,648	68,455,200	1	N.A.	N.A.	Allotment of 18,294,012 Equity Shares to Meena Ganesh, 14,850,000 Equity Shares to Ganesh Krishnan, 4,660,227 Equity Shares to Aneja Schmidt & Co. LLC, 4,660,227 Equity Shares to Cyperales VL, LLC, 2,648,349 Equity Shares to Accel India III (Mauritius) Limited, 9,900 Equity Shares to Qualcomm Asia Pacific Pte. Ltd, 3,430,548 Equity Shares to Bennett Coleman and Company Limited, 10,634,778 Equity Shares to SAMA Family Trust, 1,358,082 Equity Shares to Medi Assist Healthcare Services Limited, 4,867,038 Equity Shares to Sabre Partners Trust, 39,204 Equity Shares to Mayank Aggarwal, 10,692 Equity Shares to Abhay Prabhakaran, 9,900 Equity Shares to Vivin George, 22,572 Equity

Date of allotment of equity shares	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value (₹)	Issue price per equity shares (₹)	Form of consideration	Name of allottees
							Shares to Gaurav Narang, 110,781 Equity Shares to Kavita Chowkimane, 18,018 Equity Shares to Barnali Roychowdhury, 13,563 Equity Shares to Arjun Singh Bhati, 6,336 Equity Shares to Shriram Mundada, 4,455 Equity Shares to Siddharth Shah, 4,455 Equity Shares to Reshmi Nair, 4,455 Equity Shares to Pooja George, 4,455 Equity Shares to Apoorv Khandelwal, 2,178 Equity Shares to Davinder Rawat, 891 Equity Shares to Nikhil Goud Battula, 755,667 Equity Shares to Ashish Bhutada, 109,890 Equity Shares to Anup Kumar, 78,903 Equity Shares to Rahil Momin, 18,018 Equity Shares to Karthik Lakshmanan, 13,464 Equity Shares to Divya Reddy, 9,009 Equity Shares to Aditya Krishnan, 2,673 Equity Shares to Tulsiram Jatiya, 947,133 Equity Shares to Dalip Singh Negi, 137,907 Equity Shares to Riddhi Deb, and 32,868 Equity Shares to Ninad Karandikar.

**CCDs were fully paid up in cash at the time of their allotment.*
^ Price paid for conversion of warrants into equity shares
****Allotment of Equity Shares to the respective holders of convertible preference shares of the Company were undertaken pursuant to conversion of each such convertible preference shares, in accordance with the conversion formula specified for such class of preference shares. For further details, see "- History of preference share capital of our Company" below.*

2. ***History of Preference Share Capital of our Company***

The following table sets forth the history of the outstanding preference share capital of our Company as on the date of this Draft Red Herring Prospectus:

Date of allotment of preference shares	**Nature of allotment**	**Number of preference shares allotted/ (converted)**	**Face value per preference share**	**Cumulative number of preference shares**	**Issue price per preference share (₹)**	**Form of consideration**	**Name of allottees**
Series A CCPS							
January 29, 2014	Further issue	317,592	100	317,592	1510.42	Cash	Allotment of 158,796 Series A CCPS to Accel India III (Mauritius) Limited, 96,733 Series A CCPS to Ventureast Life Fund III LLC, and 62,063 Series A CCPS to Ventureast Trustee Company Private Limited.
July 14, 2014	Preferential allotment	29,693	100	347,285	1510.42	Cash	29,693 Series A CCPS to Qualcomm Asia Pacific Pte. Ltd
April 14, 2022	Conversion of Series A CCPS into Equity Shares	(4,396)	100	342,889	N.A.	N.A.	Allotment of 2,736 Equity Shares to Ventureast Life Fund III LLC and 1,660 Equity Shares to Ventureast Trustee Company Private Limited against the conversion of Series A CCPS
June 13, 2022	Sub-division of 342,889 Series A CCPS of face value of ₹100 each to 34,288,900 Series A CCPS of face value of ₹1 each.						
Series A2 CCPS							
March 5, 2015	Preferential allotment	243,307	100	243,307	1510.42	Cash	Allotment of 121,654 Series A2 CCPS to Qualcomm Asia Pacific Pte. Ltd, 20,121 Series A2 CCPS to Ventureast Trustee Company Private Limited, 40,705 Series A2 CCPS to Ventureast Life Fund III LLC, and 60,827 Series A2 CCPS to Accel India III (Mauritius) Limited.
June 13, 2022	Sub-division of 243,307 Series A2 CCPS of face value of ₹100 each to 24,330,700 Series A2 CCPS of face value of ₹1 each.						
Series B CCPS							
September 24, 2015	Preferential allotment	380,274	100	380,274	5467.10	Cash	Allotment of 84,505 Series B CCPS to International Finance Corporation, 241,444 Series B CCPS to Accel Growth III Holding (Mauritius) Limited, 18108 Series B CCPS to Qualcomm Asia Pacific Pte. Ltd, 3,925 Series B CCPS to Ventureast Trustee Company Private Limited, 8,148 Series B CCPS to Ventureast Life

Date of allotment of preference shares	Nature of allotment	Number of preference shares allotted/ (converted)	Face value per preference share	Cumulative number of preference shares	Issue price per preference share (₹)	Form of consideration	Name of allottees
							fund III Limited, and 24,144 Series B CCPS to Accel India III (Mauritius) Limited.
June 13, 2022	Sub-division of 380,274 Series B CCPS of face value of ₹100 each to 38,027,400 Series B CCPS of face value of ₹1 each.						
Series C CCPS							
November 29, 2017	Preferential allotment	389,243	100	389,243	4271.01	Cash	Allotment of 30,412 Series C CCPS to CRM Holdings Private Limited, 76,030 Series C CCPS to Accel India III Holdings (Mauritius) Limited, 76,030 Series C CCPS to Accel India V (Mauritius) Limited, 20,607 Series C CCPS to International Finance Corporation, 21,288 Series C CCPS to Qualcomm Asia Pacific Pte. Ltd, 106,342 Series C CCPS to MEMG CDC Ventures, 35,121 Series C CCPS to Sabre Partners Trust, and 23,413 Series C CCPS to Sabre Partners Trust pursuant to conversion of 23,413 OCD held by Sabre Partners Trust.
April 14, 2022	Series C CCPS be converted into Equity Shares	(16,002)	100	373,241	N.A	N.A	Allotment of 2,577 Equity Shares to Accel India V (Mauritius) Limited, 7,859 Equity Shares to Accel Growth III Holdings (Mauritius) Limited, 2,794 Equity Shares to MEMG CDC Ventures and 2,772 Equity Shares to Qualcomm Asia Pacific Pte Ltd against the conversion of Series C CCPS
June 13, 2022	Sub-division of 373,241 Series C CCPS of face value of ₹100 each to 37,324,100 Series C CCPS of face value of ₹1 each.						
Series C1 CCPS							
December 19, 2018	Preferential allotment	5,854	100	5,854	4271.01	Cash	Allotment of 5,854 Series C1 CCPS to Alteria Capital India Fund-I.
April 14, 2022	Series C1 CCPS be converted into Equity Shares	(138)	100	5716	N.A	N.A	Allotment of 138 Equity Shares to Alteria Capital Fund – I against the conversion of Series C1 CCPS.
June 13, 2022	Sub-division of 5,716 Series C1 CCPS of face value of ₹100 each to 571,600 Series C1 CCPS of face value of ₹1 each.						
Series C2 CCPS							
December 2,	Preferential	66,427	100	66,427	4271.01	Cash	Allotment of 24,910

Date of allotment of preference shares	Nature of allotment	Number of preference shares allotted/ (converted)	Face value per preference share	Cumulative number of preference shares	Issue price per preference share (₹)	Form of consideration	Name of allottees
2019	allotment						Series C2 CCPS to Accel India V (Mauritius) Limited, 16,607 Series C2 CCPS to CRM Holdings Private Limited, 8,303 Series C2 CCPS to Qualcomm Asia Pacific Pte. Ltd, and 16,607 Series C2 CCPS to Accel Growth III Holding (Mauritius) Limited.
January 6, 2020	Preferential allotment	16,607	100	83,034	4271.01	Cash	Allotment of 16,607 Series C2 CCPS to MEMG CDC Ventures.
June 13, 2022	Sub-division of 83,034 Series C2 CCPS of face value of ₹100 each to 8,303,400 Series C2 CCPS of face value of ₹1 each.						
Series C3 CCPS							
November 4, 2020	Preferential allotment	13,295	100	13,295	4271.01	Cash	Allotment of 8,612 Series C3 CCPS to Accel India V (Mauritius) Limited, and 4,683 Series C3 CCPS to CRM Holdings Private Limited.
June 13, 2022	Sub-division of 13,295 Series C3 CCPS of face value of ₹100 each to 1,329,500 Series C3 CCPS of face value of ₹1 each.						
Series D CCPS							
June 8, 2022	Preferential allotment	7,348	100	7,348	10,536	Cash	Allotment of 7,348 Series D CCPS to Accel India V (Mauritius) Limited.
June 9, 2022	Preferential allotment	8,649	100	15,997	10,536	Cash	Allotment of 8,649 Series D CCPS to CRM Holdings Private Limited.
June 13, 2022	Sub-division of 15,997 Series D CCPS of face value of ₹100 each to 1,599,700 Series D CCPS of face value of ₹1 each.						

3. ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

Except as detailed below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves since its incorporation:

Date of issue	Name of allotee and Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
February 29, 2016	12,803 Equity Shares allotted to Medybiz Services Private Limited*	1	5467.10	Preferential allotment	Acquisition of Medybiz Services Private Limited on a going concern and slump sale basis
June 16, 2022	Allotment of 18,294,012 Equity Shares to Meena Ganesh, 14,850,000 Equity Shares to Ganesh Krishnan, 4,660,227 Equity Shares to Aneja Schmidt & Co. LLC, 4,660,227 Equity Shares to Cyperales VL, LLC, 2,648,349 Equity Shares to Accel India III (Mauritius) Limited, 9,900 Equity Shares to Qualcomm Asia Pacific Pte. Ltd,	1	N.A.	Bonus issue	-

Date of issue	Name of allotee and Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
	3,430,548 Equity Shares to Bennett Coleman and Company Limited, 10,634,778 Equity Shares to SAMA Family Trust, 1,358,082 Equity Shares to Medi Assist Healthcare Services Limited, 4,867,038 Equity Shares to Sabre Partners Trust, 39,204 Equity Shares to Mayank Aggarwal, 10,692 Equity Shares to Abhay Prabhakaran, 9,900 Equity Shares to Vivin George, 22,572 Equity Shares to Gaurav Narang, 110,781 Equity Shares to Kavita Chowkimane, 18,018 Equity Shares to Barnali Roychowdhury, 13,563 Equity Shares to Arjun Singh Bhati, 6,336 Equity Shares to Shriram Mundada, 4,455 Equity Shares to Siddharth Shah, 4,455 Equity Shares to Reshmi Nair, 4,455 Equity Shares to Pooja George, 4,455 Equity Shares to Apoorv Khandelwal, 2,178 Equity Shares to Davinder Rawat, 891 Equity Shares to Nikhil Goud Battula, 755,667 Equity Shares to Ashish Bhutada, 109,890 Equity Shares to Anup Kumar, 78,903 Equity Shares to Rahil Momin, 18,018 Equity Shares to Karthik Lakshmanan, 13,464 Equity Shares to Divya Reddy, 9,009 Equity Shares to Aditya Krishnan, 2,673 Equity Shares to Tulsiram Jatiya, 947,133 Equity Shares to Dalip Singh Negi, 137,907 Equity Shares to Riddhi Deb, and 32,868 Equity Shares to Ninad Karandikar.				

[*] Refer to "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years" on page 224 for further details in relation these acquisitions.

4. ***Issue of Equity Shares pursuant to schemes of arrangement***

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

5. ***Issue of Equity Shares under employee stock option schemes***

For details of Equity Shares issued by our Company pursuant to the exercise of options which have been granted under the ESOP Scheme, see "*Notes to Capital Structure - History of equity share capital of our Company*" on pages 87.

6. ***Issue of Equity Shares at a price lower than the Offer Price in the last year from the date of the Draft Red Herring Prospectus***

Except as mentioned above under *"– Notes to Capital Structure"* on page 87, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

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7. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
(B)	Public	34	68,455,200	-	-	68,455,200	100%	68,455,200	68,455,200	100%	150,220,226	100%	-	-	N.A.		68,455,200
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-		-	N.A.		-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-		-	N.A.		-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-		-	N.A.		-
	Total	34	68,455,200	-	-	68,455,200	100%	68,455,200	68,455,200	100%	150220226	100%	-	-	-		68,455,200

**Includes options vested under the ESOP Scheme as on date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, (i) Accel Growth III Holdings (Mauritius) Limited holds 24,144,400 Series B CCPS, 6,817,100 Series C CCPS and 1,660,700 Series C2 CCPS, which will be converted into an aggregate of 32,622,200 Equity Shares, (ii) Accel India III (Mauritius) Limited holds 15,879,600 Series A CCPS, 2,016,600 Series A2 CCPS and 2,414,400 Series B CCPS, which will be converted into an aggregate of 20,310,600 Equity Shares, (iii) Ventureast Life Fund III LLC holds 9,399,700 Series A CCPS, 1,349,500 Series A2 CCPS, and 814,800 Series B CCPS, which will be converted into an aggregate of 11,564,000 Equity Shares, (iv) MEMG CDC Ventures holds 10,354,800 Series C CCPS and 1,660,700 Series C2 CCPS, which will be converted into an aggregate of 12,015,500 Equity Shares, (v) Qualcomm Asia Pacific Pte. Ltd holds 2,969,300 Series A CCPS, 4,033,200 Series A2 CCPS, 1,810,800 Series B CCPS, 1,851,600 Series C CCPS and 830,300 Series C2 CCPS, which will be converted into an aggregate of 11,495,200 Equity Shares, (vi) Accel India V (Mauritius) Limited holds 7,345,300 Series C CCPS, 2,491,000 Series C2 CCPS, 861,200 Series C3 CCPS, and 734,800 Series D CCPS, which will be converted into an aggregate of 11,432,300 Equity Shares, (vii) Sabre Partners Trust holds 5,853,400 Series C CCPS, which will be converted into an aggregate of 5,853,400 Equity Shares, (viii) International Finance Corporation holds 8450500 Series B CCPS and 2,060,700 Series C CCPS, which will be converted into an aggregate of 10,511,200 Equity Shares and (ix) Ventureast Trustee Company Private Limited holds 6,040,300 Series A CCPS, 667,100 Series A2 CCPS and 392,500 Series B CCPS, which will be converted into an aggregate of 7,099,900 Equity Shares and the conversion into Equity Shares as mentioned in each of (i),(ii),(iii),(iv),(v),(vi),(vii),(viii) and (ix) shall be undertaken prior to filing of the Red Herring Prospectus with the RoC.*

8. **Equity Shares held by the Shareholders holding 1% or more of the paid-up capital of our Company**

(i) The Shareholders holding 1% or more of the equity paid-up capital of our Company as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Shareholder	Pre-Offer			
		Number of Equity Shares	Percentage of pre-Offer equity share capital#	Number of Equity Shares on a fully diluted basis	Percentage of pre-Offer equity share capital held on a fully diluted basis*
1.	Accel Growth III Holding (Mauritius) Limited (1)	-	-	32,622,200	14.92%
2.	Accel India III (Mauritius) Limited (2)	2,675,100	3.91%	22,985,700	10.51%
3.	Meena Ganesh	18,478,800	26.99%	18,478,800	8.45%
4.	Ganesh Krishnan	15,000,000	21.91%	15,000,000	6.86%
5.	MEMG CDC Ventures (3)	-	-	12,015,500	5.49%
6.	Ventureast Life Fund III LLC (4)	-	-	11,564,000	5.29%
7.	Qualcomm Asia Pacific Pte Ltd (5)	10,000	*Negligible*	11,505,200	5.26%
8.	Accel India V (Mauritius) Limited (6)	-	-	11,432,300	5.23%
9.	Sabre Partners Trust (7)	4,916,200	7.18%	10,769,600	4.92%
10.	SAMA Family Trust	10,742,200	15.69%	10,742,200	4.91%
11.	International Finance Corporation (8)	-	-	10,511,200	4.81%
12.	Ventureast Trustee Company Private Limited (9)	-	-	7,099,900	3.25%
13.	CRM Holdings Private Limited	-	-	6,035,100	2.76%
14.	Aneja Schmidt & Co. LLC	4,707,300	6.88%	4,707,300	2.15%
15.	Cyperales VL, LLC	4,707,300	6.88%	4,707,300	2.15%
16.	Bennett Coleman and Company Limited	3,465,200	5.06%	3,465,200	1.58%
17.	Ashish Bhutada	763,300	1.12%	763,300	Negligible
18.	Dalip Singh Negi	956,700	1.40%	956,700	Negligible
19.	Medi Assist Healthcare Services Limited	1,371,800	2.00%	1,371,800	Negligible
	Total	**67,793,900**	**99.02%**	**195,361,500**	**88.55%**

**The percentage is calculated against the total share capital of our Company, excluding options vested under the ESOP Scheme as on date of this Draft Red Herring Prospectus.*

(1) *As on the date of this Draft Red Herring Prospectus, Accel Growth III Holdings (Mauritius) Limited holds 24,144,400 Series B CCPS, 6,817,100 Series C CCPS and 1,660,700 Series C2 CCPS, which will be converted into an aggregate of 32,622,200 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

(2) *As on the date of this Draft Red Herring Prospectus, Accel India III (Mauritius) Limited holds 15,879,600 Series A CCPS, 2,016,600 Series A2 CCPS and 2,414,400 Series B CCPS, which will be converted into an aggregate of 20,310,600 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

(3) *As on the date of this Draft Red Herring Prospectus, MEMG CDC Ventures holds 10,354,800 Series C CCPS and 1,660,700 Series C2 CCPS, which will be converted into an aggregate of 12,015,500 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

(4) *As on the date of this Draft Red Herring Prospectus, Ventureast Life Fund III LLC holds 9,399,700 Series A CCPS, 1,349,500 Series A2 CCPS, and 814,800 Series B CCPS, which will be converted into an aggregate of 11,564,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

(5) *As on the date of this Draft Red Herring Prospectus, Qualcomm Asia Pacific Pte. Ltd holds 2,969,300 Series A CCPS, 4,033,200 Series A2 CCPS, 1,810,800 Series B CCPS, 1,851,600 Series C CCPS and 830,300 Series C2 CCPS, which will be converted into an aggregate of 11,495,200 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.*

(6) *As on the date of this Draft Red Herring Prospectus, Accel India V (Mauritius) Limited holds 7,345,300 Series C CCPS, 2,491,000 Series C2 CCPS, 861,200 Series C3 CCPS, and 734,800 Series D CCPS, which will be converted into an aggregate of 11,432,300 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.*

(7) *As on the date of this Draft Red Herring Prospectus, Sabre Partners Trust holds 5,853,400 Series C CCPS, which will be converted into an aggregate of 5,853,400 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.*

(8) *As on the date of this Draft Red Herring Prospectus, International Finance Corporation holds 8,450,500 Series B CCPS and 2,060,700 Series C CCPS, which will be converted into an aggregate of 10,511,200 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.*

(9) *As on the date of this Draft Red Herring Prospectus, Ventureast Trustee Company Private Limited holds 6,040,300 Series A CCPS, 667,100 Series A2 CCPS and 392,500 Series B CCPS, which will be converted into an aggregate of 7,099,900 Equity Shares prior to filing of the Red Herring Prospectus with the RoC*

(ii) The Shareholders holding 1% or more of the equity paid-up capital of our Company as on 10 days prior to the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	**Shareholder**	**Pre-Offer**			
		Number of Equity Shares	**Percentage of pre-Offer equity share capital#**	**Number of Equity Shares on a fully diluted basis**	**Percentage of pre-Offer equity share capital held on a fully diluted basis***
1.	Accel Growth III Holding (Mauritius) Limited(1)	-	-	32,622,200	14.92%
2.	Accel India III (Mauritius) Limited(2)	2,675,100	3.91%	22,985,700	10.51%
3.	Meena Ganesh	18,478,800	26.99%	18,478,800	8.45%
4.	Ganesh Krishnan	15,000,000	21.91%	15,000,000	6.86%
5.	MEMG CDC Ventures(3)	-	-	12,015,500	5.49%
6.	Ventureast Life Fund III LLC(4)	-	-	11,564,000	5.29%
7.	Qualcomm Asia Pacific Pte Ltd(5)	10,000	*Negligible*	11,505,200	5.26%
8.	Accel India V (Mauritius) Limited(6)	-	-	11,432,300	5.23%
9.	Sabre Partners Trust(7)	4,916,200	7.18%	10,769,600	4.92%
10.	SAMA Family Trust	10,742,200	15.69%	10,742,200	4.91%
11.	International Finance Corporation(8)	-	-	10,511,200	4.81%
12.	Ventureast Trustee Company Private Limited(9)	-	-	7,099,900	3.25%
13.	CRM Holdings Private Limited	-	-	6,035,100	2.76%
14.	Aneja Schmidt & Co. LLC	4,707,300	6.88%	4,707,300	2.15%
15.	Cyperales VL, LLC	4,707,300	6.88%	4,707,300	2.15%
16.	Bennett Coleman and Company Limited	3,465,200	5.06%	3,465,200	1.58%
17.	Ashish Bhutada	763,300	1.12%	763,300	Negligible
18.	Dalip Singh Negi	956,700	1.40%	956,700	Negligible
19.	Medi Assist Healthcare Services Limited	1,371,800	2.00%	1,371,800	Negligible

Sr. No.	Shareholder	Pre-Offer			
		Number of Equity Shares	Percentage of pre-Offer equity share capital#	Number of Equity Shares on a fully diluted basis	Percentage of pre-Offer equity share capital held on a fully diluted basis*
	Total	**67,793,900**	**99.02%**	**195,361,500**	**88.55%**

** The percentage is calculated against the total share capital of our Company, excluding options vested under the ESOP Scheme.*

(1) Accel Growth III Holdings (Mauritius) Limited holds 24,144,400 Series B CCPS, 6,817,100 Series C CCPS and 1,660,700 Series C2 CCPS, which will be converted into an aggregate of 32,622,200 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.

(2) Accel India III (Mauritius) Limited holds 15,879,600 Series A CCPS, 2,016,600 Series A2 CCPS and 2,414,400 Series B CCPS, which will be converted into an aggregate of 20,310,600 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.

(3) MEMG CDC Ventures holds 10,354,800 Series C CCPS and 1,660,700 Series C2 CCPS, which will be converted into an aggregate of 12,015,500 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.

(4) Ventureast Life Fund III LLC holds 9,399,700 Series A CCPS, 1,349,500 Series A2 CCPS, and 814,800 Series B CCPS, which will be converted into an aggregate of 11,564,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.

(5) Qualcomm Asia Pacific Pte. Ltd holds 2,969,300 Series A CCPS, 4,033,200 Series A2 CCPS, 1,810,800 Series B CCPS, 1,851,600 Series C CCPS and 830,300 Series C2 CCPS, which will be converted into an aggregate of 11,495,200 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.

(6) Accel India V (Mauritius) Limited holds 7,345,300 Series C CCPS, 2491000 Series C2 CCPS, 861,200 Series C3 CCPS, and 734,800 Series D CCPS, which will be converted into an aggregate of 11,432,300 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.

(7) Sabre Partners Trust holds 5,853,400 Series C CCPS, which will be converted into an aggregate of 5,853,400 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.

(8) International Finance Corporation holds 8450500 Series B CCPS and 2060700 Series C CCPS, which will be converted into an aggregate of 10,511,200 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.

(9) Ventureast Trustee Company Private Limited holds 6,040,300 Series A CCPS, 667,100 Series A2 CCPS and 392,500 Series B CCPS, which will be converted into an aggregate of 7,099,900 Equity Shares prior to filing of the Red Herring Prospectus with the RoC

(iii) The Shareholders holding 1% or more of the equity paid-up capital of our Company as on one year prior to the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Shareholder	Pre-Offer			
		Number of Equity Shares	Percentage of pre-Offer equity share capital#	Number of Equity Shares on a fully diluted basis	Percentage of pre-Offer equity share capital held on a fully diluted basis*
1.	Accel Growth III Holdings (Mauritius) Limited(1)	-	-	334,081	16.00%
2.	Accel India III (Mauritius) Limited(2)	32,288	5.14%	235,394	11.27%
3.	Meena Ganesh	1,50,000	23.86%	150,000	7.18%
4.	Ganesh Krishnan	1,50,000	23.86%	150,000	7.18%
5.	MEMG CDC Ventures(3)	100	*Negligible*	123,049	5.89%
6.	Ventureast Life Fund III LLC(4)	50	*Negligible*	118,426	5.67%

Sr. No.	Shareholder	Pre-Offer			
		Number of Equity Shares	Percentage of pre-Offer equity share capital#	Number of Equity Shares on a fully diluted basis	Percentage of pre-Offer equity share capital held on a fully diluted basis*
7.	Qualcomm Asia Pacific Pte Ltd(5)	100		117,824	5.64%
8.	Sabre Partners Trust(7)	51,756	8.23%	110,290	5.28%
9.	SAMA Family Trust	1,10,010	17.50%	110,010	5.27%
10.	Accel India V (Mauritius) Limited(6)	-	-	109,552	5.25%
11.	International Finance Corporation(8)	-	-	105,112	5.03%
12.	Ventureast Trustee Company Private Limited(9)	50		72,709	3.48%
13.	CRM Holdings Private Limited	-	-	51,702	2.48%
14.	Aneja Schmidt & Co. LLC	48,207	7.67%	77,629	3.72%
15.	Cyperales VL, LLC	48,207	7.67%	46,863	2.24%
16.	Bennett Coleman and Company Limited	10	-	35,487	1.70%
	Total	**590,778**	**93.93%**	**1,948,128**	**93.28%**

* *The percentage is calculated against the total share capital of our Company, excluding options vested under the ESOP Scheme.*

(iv) The Shareholders holding 1% or more of the equity paid-up capital of our Company as on two years prior to filing of this Draft Red Herring Prospectus are as follows:

Sr. No.	Shareholder	Pre-Offer			
		Number of Equity Shares	Percentage of pre-Offer equity share capital#	Number of Equity Shares on a fully diluted basis	Percentage of pre-Offer equity share capital held on a fully diluted basis*
1.	Accel Growth III Holdings (Mauritius) Limited(1)	-	-	334,081	16.10%
2.	Accel India III (Mauritius) Limited(2)	32,288	5.14%	235,394	11.35%
3.	Meena Ganesh	1,50,000	23.86%	150,000	7.23%
4.	Ganesh Krishnan	1,50,000	23.86%	150,000	7.23%
5.	MEMG CDC Ventures(3)	100	*Negligible*	123,049	5.93%
6.	Ventureast Life Fund III LLC(4)	50	*Negligible*	118,426	5.71%
7.	Qualcomm Asia Pacific Pte Ltd(5)	100	*Negligible*	117,824	5.68%
8.	Sabre Partners Trust(7)	51,756	8.23%	110,290	5.32%

Sr. No.	Shareholder	Pre-Offer			
		Number of Equity Shares	Percentage of pre-Offer equity share capital#	Number of Equity Shares on a fully diluted basis	Percentage of pre-Offer equity share capital held on a fully diluted basis*
9.	SAMA Family Trust	1,10,010	17.50%	110,010	5.30%
10.	International Finance Corporation(8)	-	-	105,112	5.07%
11.	Accel India V (Mauritius) Limited(6)	-	-	100,940	4.87%
12.	Ventureast Trustee Company Private Limited(9)	50	*Negligible*	72,709	3.50%
13.	CRM Holdings Private Limited	-	-	47,019	2.27%
14.	Aneja Schmidt & Co. LLC	48,207	7.67%	48,207	2.32%
15.	Cyperales VL, LLC	48,207	7.67%	48,207	2.32%
16.	Bennett Coleman and Company Limited	10	-	35,257	1.70%
	Total	**590,778**	**93.93%**	**1,906,525**	**91.90%**

* *The percentage is calculated against the total share capital of our Company, excluding options vested under the ESOP Scheme.*

9. Except for the issue of Equity Shares pursuant to (i) the Fresh Issue, and (ii) exercise of options granted under the ESOP Schemes, there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

10. ***Sales or purchases of Equity Shares or other specified securities of our Company by our Directors, and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.***

Except as stated below, none of our directors and their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Transferor	Transferee	Date of transfer	Number of Equity Shares	Price per Equity Share (in ₹)
Aneja Schmidt & Co. LLC	Meena Ganesh	June 9, 2022	1,134	10
Cyperales VL, LLC	Meena Ganesh	June 9, 2022	1,134	10
Accel India III (Mauritius) Limited	Meena Gaensh	June 10, 2022	5,537	10
Accel India V (Mauritius) Limited	Meena Gaensh	June 10, 2022	2,577	10
Accel Growth III Holdings (Mauritius) Limited	Meena Ganesh	June 10, 2022	7,859	10
Ventureast Life Fund III LLC	Meena Ganesh	June 10, 2022	2,786	10
Ventureast Trustee Company Private Limited	Meena Ganesh	June 10, 2022	1,710	10
Qualcomm Asia Pacific Pte Ltd	Meena Ganesh	June 10, 2022	2,772	10
Bennett Coleman	Meena Ganesh	June 10, 2022	835	10

and Company Limited				
SAMA Family Trust	Meena Ganesh	June 10, 2022	2,588	10
Sabre Partners Trust	Meena Ganesh	June 10, 2022	2,594	10
MEMG CDC Ventures	Meena Ganesh	June 10, 2022	2,894	10
Alteria Capital India Fund -1	Meena Ganesh	June 10, 2022	138	10
Dalip Singh Negi	Meena Ganesh	June 10, 2022	230	10

(i) There have been no financing arrangements whereby the directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity in the six months immediately preceding the date of this Draft Red Herring Prospectus.

11. ***Details of Equity Shares locked-in:***

Our Company is a professionally managed company and does not have an identifiable promoter either in terms of the SEBI ICDR Regulations or the Companies Act, 2013. Accordingly, in terms of the SEBI ICDR Regulations, there is no requirement of promoter's contribution in this Offer and none of the Equity Shares will be locked in for a period of 18 months pursuant to the Offer.

The entire pre-Offer Equity Share capital of our Company shall be locked in for a period of six months from the date of Allotment. Any unsubscribed portion of the Equity Shares being offered by the Selling Shareholders in the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations, except for the following:

(i) the Equity Shares allotted to the employees, whether currently an employee or not, under the ESOP Scheme prior to the Offer;

(ii) the Equity Shares held by a registered as VCF, category I AIFs, category II AIFs or FVCIs, as applicable. However, such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by such VCF or category I AIFs, category II AIFs or FVCI; and

(iii) the Offered Shares, which are successfully transferred as part of the Offer for Sale.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

Further, the Equity Shares held by any person and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. However, it should be noted that the Offered Shares which will be transferred by the Selling Shareholders pursuant to the Offer for Sale shall not be subject to lock-in.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

12. ***Lock-in of Equity Shares Allotted to Anchor Investors***

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

13. ***Recording on non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

14. As on the date of this Draft Red Herring Prospectus, our Company has 34 holders of Equity Shares.

15. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus. Further, the Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

16. Neither the BRLMs and nor their respective associates as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

17. ***Healthvista Employee Stock Option Scheme 2013 ("ESOP Scheme")***

Our Company, pursuant to the resolutions passed by the Board and the Shareholders on January 29, 2014 adopted the ESOP Scheme, which was subsequently amended pursuant to the resolutions passed by the Board on June 10, 2022 and the Shareholders on June 13, 2022**.**

The Company may grant an aggregate number of up to 13,120,526 employee stock options, in one or more tranches. Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted one Equity Share per employee stock option. Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted one Equity Share per employee stock option.

Details of the options granted under the ESOP Scheme, as certified by P. Chandrasekar LLP, Chartered Accountants, pursuant to their certificate dated June 29, 2022 are as follows:

Particulars	**Details**				
	Fiscal 2019	**Fiscal 2020**	**Fiscal 2021**	**Nine months ended December 31, 2021**	**January 1, 2022 till the date of this Draft Red Herring Prospectus**
Total options outstanding as at the beginning of the period	82,367	58,871	70,348	47,702	58,446
Options granted during the year/ period	4,461	15,682	55	11,540	NIL
Options vested	37,952	47,792	31,658	36,621	4,901
Options exercised	21,166	332	19,546	NIL	NIL
Options forfeited/lapsed/cancelled	6,791	3,873	3,155	796	0
Total options outstanding as at the end of the period	58,871	70,348	47,702	58,446	58,446
Total options granted	1,03,703	83,460	79,363	67,740	67,740
Vesting period	4 years	4 years	4 years	4 years	4 years
Exercise price of options in ₹ (as on the date of grant options)	1 & 100	1 & 100	1 & 100	1 & 100	1 & 100
Variation of terms of options	NIL	NIL	Our Company has modified its scheme to allow the employees whoever has worked more than three years	NIL	NIL

<table>
<tr><th rowspan="2">Particulars</th><th colspan="5">Details</th></tr>
<tr><th>Fiscal 2019</th><th>Fiscal 2020</th><th>Fiscal 2021</th><th>Nine months ended December 31, 2021</th><th>January 1, 2022 till the date of this Draft Red Herring Prospectus</th></tr>
<tr><td></td><td></td><td></td><td>to exercise the options till the time of liquidation event of the Company.</td><td></td><td></td></tr>
<tr><td>Money realized by exercise of options (₹)</td><td>12,72,625</td><td>33,200</td><td>NIL</td><td>NIL</td><td>NIL</td></tr>
<tr><td>Total number of options outstanding in force</td><td>1,14,763</td><td>1,14,763</td><td>1,14,763</td><td>1,14,763</td><td>1,14,763</td></tr>
<tr><td>The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)</td><td>21,166</td><td>332</td><td>NIL</td><td>NIL</td><td>NIL</td></tr>
<tr><td colspan="6">Employee wise details of options granted to:</td></tr>
<tr><td>(i) Key managerial personnel</td><td colspan="5">
<table>
<tr><th>Name of Key Managerial Personnel*</th><th>Total no. of options granted prior to 2019</th></tr>
<tr><td>Vaibhav Tewari</td><td>37,101</td></tr>
<tr><td>Dr. Vishal Sehgal</td><td>2,291</td></tr>
<tr><td>Vasant Parmeshwara Bhat</td><td>365</td></tr>
<tr><td>Koneti Madhanbabu Aswin Kumar</td><td>2,291</td></tr>
<tr><td>Sachin Kumar Verma</td><td>2,201</td></tr>
<tr><td>G. Ramasubramani</td><td>5,620</td></tr>
</table>
*No options were granted to any Key Managerial Personnel for the Fiscal Year ended 2021, Fiscal Year ended 2020, Fiscal Year ended 2019, Nine months ended December 31, 2021 and from January 1, 2022 to the date of the DRHP.
</td></tr>
<tr><td>(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td colspan="5">
<table>
<tr><th>Name of employee</th><th>Total Number of Options Granted</th></tr>
<tr><td colspan="2">From January 1, 2022 to the date of the DRHP</td></tr>
<tr><td>Nil</td><td>-</td></tr>
<tr><td colspan="2">Nine months ended December 31, 2021</td></tr>
<tr><td>Vaibhav Tewari</td><td>4,000</td></tr>
<tr><td colspan="2">Fiscal Year ended 2021</td></tr>
<tr><td>Mark David</td><td>55</td></tr>
<tr><td colspan="2">Fiscal Year ended 2020</td></tr>
<tr><td>Naveen Narayanan</td><td>823</td></tr>
<tr><td>Runam Mehta</td><td>860</td></tr>
<tr><td>Vaibhav Tewari</td><td>4,000</td></tr>
<tr><td colspan="2">Fiscal Year ended 2019</td></tr>
<tr><td>Dipti Bhaduria</td><td>549</td></tr>
<tr><td>Saritha T.P</td><td>366</td></tr>
</table>
</td></tr>
<tr><td>(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
</table>

Particulars	Details				
	Fiscal 2019	**Fiscal 2020**	**Fiscal 2021**	**Nine months ended December 31, 2021**	**January 1, 2022 till the date of this Draft Red Herring Prospectus**
Fully dilutes EPS pursuant to the issue of equity shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	(11.39)	(7.63)	(5.88)	(4.87)	Not determinable at this stage
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	The Company has recognised the employee compensation cost using fair value option. Hence, there is no differential impact of the same on profits and EPS of the Company.				
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Fair Valuation done as per Black Scholes valuation model. Detailed description of the pricing formula, weighted average information viz. risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option are given in the options valuation report dated May 9, 2022.				
Method of option valuation	Black Scholes valuation method				
-Expected life of options (years)	4	3.25	2.75	1.25	1
- Volatility (% p.a.)	31.70%	39.40%	44.40%	38.60%	38.60%
- Risk Free Rate of Return (%)	7.3%	6.7%	6.3%	6.5%	6.5%
- Dividend Yield (% p.a.)	0	0	0	0	0
- Exercise price per share (₹)	1 & 100	1 & 100	1 & 100	1 & 100	1 & 100
The weighted average share price on the date of grant of option (₹)	2,781.15	3,964.70	3,932.50	5,027.50	5,027.50
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 had been followed, in respect of	Not applicable. The Company has adopted the accounting policies for Healthvista Employee Stock Option Scheme in compliance with the accounting policies as specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 in respect of options granted in last three years.				

Particulars	Details				
	Fiscal 2019	Fiscal 2020	Fiscal 2021	Nine months ended December 31, 2021	January 1, 2022 till the date of this Draft Red Herring Prospectus
options granted in the last three years					
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	No such intention is reported				
Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	No such intention is reported				

18. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, our Directors, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

19. Our Company, our Directors, and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares being offered through this Offer.

20. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be, other than in connection with: (i) the Fresh Issue in the Offer; (ii) Pre-IPO Placement; (iii) the Preference Shares that have been issued and are pending conversion, or (iv) any issue of Equity Shares pursuant to exercise of options vested under the ESOP Scheme.

21. Other than issued preference shares, outstanding stock options under the ESOP Scheme, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

22. Except as disclosed in "*Our Management*" on page 232, none of our Directors, or KMPs hold any Equity Shares in our Company.

23. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

24. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalising the Basis of Allotment.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 2,000.00 million by our Company and an Offer for Sale of up to 56,252,654 Equity Shares, aggregating to ₹ [●] million by the Selling Shareholders.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Selling Shareholders and will not form part of the Net Proceeds. Each Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. For further details, please see " - *Offer related expenses*" on page 123.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding the working capital requirements of our Material Subsidiary, namely Medybiz Pharma Private Limited
2. Re-payment/ pre-payment of certain indebtedness availed by our Company
3. Purchase of medical equipment
4. Marketing and brand building activities
5. Inorganic growth initiatives and general corporate purposes

(collectively, the "**Objects**")

In addition, we expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges which, we believe, will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake activities proposed to be funded from the Net Proceeds, as well as the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised.

Net Proceeds

The following table sets forth details of the Net Proceeds:

Particulars	Estimated Amount (in ₹ million)(1)
Gross proceeds from the Fresh Issue	2,000.00
Less: Offer related expenses to be borne by our Company (only those apportioned to our Company) (2)	[●]
Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("**Net Proceeds**")	[●]

(1) *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(2) *Other than: (a) listing fees payable to SEBI and the Stock Exchanges, in connection with the IPO, which will be borne by our Company, and (b) all fees and expenses in relation to the legal counsel to any Selling Shareholders, which will be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be shared amongst our Company and each of the Selling Shareholders in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the Equity Shares sold by the respective Selling Shareholder through Offer for Sale, in accordance with the applicable law.*

Requirement of Funds and Utilisation of Net Proceeds

The following table sets forth details of the proposed utilisation of the Net Proceeds:

Particulars	Estimated Amount (₹ in million)
Funding the working capital requirements of Medybiz Pharma Private Limited (our Material Subsidiary)	500.00

Particulars	Estimated Amount (₹ in million)
Re-payment/ pre-payment of certain indebtedness availed by our Company	300.00
Purchase of medical equipment	300.00
Marketing and brand building activities	200.00
Inorganic growth initiatives and general corporate purposes*(1)*	[●]
Total(1)(2)	2,000.00

(1)To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes and inorganic growth initiatives will not individually exceed 25% of the Gross Proceeds respectively and shall not exceed 35% collectively of the Gross Proceeds from the Fresh Issue.

(2) Subject to receipt of requisite corporate approvals and compliance with applicable laws, our Company may, in consultation with the Selling Shareholders and the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

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 set forth in the table below:

(in ₹ million)

S. No.	Particulars	Total estimated amount/	Estimated amount to be deployed from the Net Proceeds in Fiscal 2023	Estimated amount to be deployed from the Net Proceeds in Fiscal 2024	Estimated amount to be deployed from the Net Proceeds in Fiscal 2025
1.	Funding the working capital requirements of our Material Subsidiary namely, Medybiz Pharma Private Limited	500.00	160.00	90.00	250.00
2.	Re-payment/ pre-payment of certain indebtedness availed by our Company	300.00	300.00	-	-
3.	Purchase of medical equipment	300.00	100.00	200.00	-
4.	Marketing and brand building activities	200.00	100.00	100.00	-
5.	Inorganic growth initiatives and general corporate purposes(1)	[●]	Over a period of three Fiscal Years from the date of listing of the Equity Shares.		
	Total	[●]	[●]	[●]	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes and inorganic growth initiatives will not individually exceed 25% of the Gross Proceeds respectively and shall not exceed 35% collectively of the Gross Proceeds from the Fresh Issue.

(2) Subject to receipt of requisite corporate approvals and compliance with applicable laws, our Company may, in consultation with the Selling Shareholders and the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, quotations received from third parties vendors which are subject to change in future, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further information on factors that may affect our internal management estimates, see "*Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised, and we have not identified acquisition targets or entered into definitive agreements in relation to the use of Net Proceeds, which may affect our business and results of operations*" on page 54.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects within the Fiscals as contemplated above, our Company will deploy the unutilized portion of such Net Proceeds in the succeeding Fiscal for such purpose, in accordance with applicable laws.

Subject to compliance with applicable laws, in case the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes and inorganic growth initiatives to the extent that the total amount to be utilised towards general corporate purposes and inorganic growth initiatives does not exceed 35% of the Gross Proceeds of the Fresh Issue.

Details of the Objects

(1) Funding incremental working capital requirements of our Material Subsidiary, namely Medybiz Pharma Private Limited

We fund a majority of our consolidated working capital requirements in the ordinary course of business from various banks, periodic equity fund raise and internal accruals. As on May 31, 2022, the outstanding amount under the fund based working capital facilities of our Company was ₹ 19.29 million. For details, see *"Financial Indebtedness"* beginning on page 364.

We purchase specialty pharmaceuticals from pharmaceutical companies through our Material Subsidiary, Medybiz Pharma Private Limited, and sell such pharmaceuticals to our patients at a margin. Our Company proposes to utilise ₹ 500.00 million of the Net Proceeds over the next three Financial Years from listing of the Equity Shares pursuant to the Offer towards working capital requirements of our Material Subsidiary, Medybiz Pharma Private Limited. Any balance portion of the working capital requirement shall be met from internal accruals.

As of the date of this Draft Red Herring Prospectus, our Company had not decided the form and manner in which the Net Proceeds shall be deployed in the Material Subsidiary and we will decide, based on recommendations of our Audit Committee, whether our Company's investment in the Material Subsidiary will be in the form of subscription to the equity securities issued by the Material Subsidiary or in the form of unsecured or secured inter-corporate loans from our Company to the Material Subsidiary, consistent with the terms on which such loans have been offered to them in the past by our Company.

The Material Subsidiary of our Company requires additional working capital for funding its incremental working capital requirements in the Fiscals Years 2023, 2024 and 2025.

Basis of estimation of incremental working capital requirement

The details of our Material Subsidiary viz., Medybiz Pharma Private Limited's composition of working capital as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, on the basis of audited standalone financial statements of Medybiz Pharma Private Limited were as under:

(₹ in million)

S. No.	Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
I.	**Current Assets**				
1.	Inventories	95.92	92.49	73.36	123.19
2	Financial assets				
	(i) Investments	-	7.38	7.12	33.82
	(ii) Trade receivables	443.49	368.47	420.24	323.61
	(iii) Cash and cash equivalents	2.89	8.91	9.75	4.78
	(iv) Bank balances	23.73	24.34	23.34	20.49
	(v) Other financial assets	0.28	0.71	1.28	9.93
3	Current Tax Assets (net)	10.32	12.38	13.27	14.38
4	Other current assets	24.51	41.13	35.31	23.25
	Total current assets	601.13	555.81	583.66	553.45

S. No.	Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	Total Current Assets excluding Cash, Bank Balance and Investments (A)	574.51	515.19	543.45	494.36
II.	Current Liabilities				
1	Financial liabilities				
	(i) Borrowings	38.71	19.90	17.59	20.13
	(ii) Trade payables				
	- Dues of Micro and Small Enterprises	1.51	0.57	-	-
	- Dues of other than Micro and Small	349.01	335.29	322.48	333.50
	(iii) Lease liabilities	0.86	0.77	0.92	1.19
	(iv) Other Financial Liabilities	5.52	4.24	2.49	0.77
2	Other current liabilities	7.54	14.99	12.77	17.75
3	Provisions	2.89	2.29	2.34	2.87
4					
	Total current liabilities	406.05	378.04	358.57	376.22
	Total Current Liabilities excluding borrowings	367.34	358.15	340.98	356.09
III.	Working Capital Requirements (A - B)	207.17	157.04	202.47	138.27
IV.	Funding Pattern				
	-Borrowings	18.71	19.90	17.59	20.13
	Unsecured advance from Ultimate Holding Company#	77.14	45.58	99.49	86.83
	Internal Accruals (balancing figure)	111.32	91.56	85.39	31.30
	Total Means of Finance	**207.17**	**157.04**	**202.47**	**138.27**

As certified by P. Chandrasekar LLP, Charted Accountants by a certificate dated June 29, 2022.
 # Refers to Healthvista India Limited (i.e., our Company).

Details of our Material Subsidiary i.e., Medybiz Pharma Private Limited's projected working capital requirements for the Fiscals 2023, 2024 and 2025 on the basis of past audited standalone financial statements of Medybiz Pharma Private Limited, management estimates and the incremental and proposed working capital requirements, as approved by the board of directors of our Material Subsidiary pursuant to a resolution passed in its meeting dated June 27, 2022 are set out below:

(*₹ in million*)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
I.	**Current Assets**			
1	Inventories	94.40	140.38	199.78
	Trade Receivables	482.41	568.05	751.01
3	Other financial assets	1.15	1.58	2.09
4	Current Tax Assets (Net)	16.08	22.09	29.21
5	Other Current Assets	55.13	75.74	100.13
	Total current assets (A)	649.17	807.85	1,082.21
II.	**Current Liabilities**			
1	Trade Payables	381.15	444.63	486.76
2	Lease Liabilities	0.91	1.24	1.62
3	Other financial liabilities	4.59	6.31	8.34
4	Other current liabilities	18.15	24.70	32.45
5	Provisions	2.72	3.71	4.87
	Total current liabilities (B)	407.53	480.59	534.05
III.	**Working Capital Requirements (A - B)**	241.64	327.26	548.17
IV.	**Funding Pattern**			
	Short term borrowings	20.00	20.00	20.00

	Infusion from Ultimate Holding Company[#]	160.00	250.00	500.00
	Internal Accruals (Balancing entry)	61.64	57.26	28.17
	Use of Proceeds			

[*]As certified by P. Chandrasekar LLP, Charted Accountants by a certificate dated June 29, 2022.
[#] Refers to Healthvista India Limited (i.e., our Company).

Our Company proposes to utilize ₹ 500.00 million from the Net Proceeds towards funding the incremental working capital requirements of Medybiz Pharma Private Limited (our Material Subsidiary). In addition to the Net Proceeds, our Company expects that the funding pattern for working capital requirements for Fiscals 2023, 2024 and 2025 will comprise of working capital facilities and internal accruals.

Key assumptions for working capital projections made by our Company:

Holding levels

The details of the holding levels (days) as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 on the basis of audited standalone financial statements of Medybiz Pharma Private Limited and the estimated holding levels (days) for the projected Fiscals 2023, 2024 and 2025 are as under:

Particulars	Number of days for the period ended						
	Estimated			Actuals			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2021	As at March 31, 2021	As at March 31,2020	As at March 31, 2019
Inventory Days	70	65	60	62.74	72.53	48.78	85.21
Trade Receivable / Debtors Days	180	180	210	233.77	212.08	190.61	150.33
Other financial and current assets including current	31.5	31.5	31.5	18.51	31.21	22.61	22.09
Trade Payable / Creditor Days	150	180	210	233.86	228.25	173.99	197.69
Lease Liabilities	0.50	0.50	0.50	0.58	0.53	0.49	0.70
Other financial and current liabilities	13.50	13.50	13.50	9.87	14.18	9.28	12.59

[*] As certified by P. Chandrasekar LLP, Charted Accountants by a certificate dated June 29, 2022.

Key justification for holding levels

The table below sets forth the key assumptions for our holding levels:

Sr.No	Particulars	Assumptions
1.	Inventories	Historically, the inventory days have ranged from 48 to 85. Given that the Company plans to expand to a large number of cities where they would need to invest in the inventory, the expected inventory days are estimated to be in the range of 60 to 70 days.
2.	Trade Receivable	Historically, the trade receivables days have ranged from 150 to 212. This trend is estimated to be continued between 180 to 210 days.
3.	Other financial and current assets including current tax assets (net)	Other financial and current assets including current tax assets (net) majorly comprise of rental deposits, prepaid expenses, short-term loans, and balances with statutory authorities which are expected to be continued at similar levels in terms of days
4.	Trade Payables	Historically, the trade payable days have ranged from 173 to 228. This trend is expected to be steadily improve on account of economies of scale and hence, Trade payables days are estimated between 150 to 210.
5.	Lease Liabilities	Historically, the lease liabilities days have ranged from 0.49 to 0.70. Thus, this trend is expected to be continued and hence, lease liabilities days are estimated at 0.50.
6.	Other financials	Other current liabilities consist of statutory remittances and provisions which are expected to be

	and current liabilities and provisions	continued at similar levels in terms of days.

*As certified by P. Chandrasekar LLP, Charted Accountants by a certificate dated June 29, 2022.

The Board of Directors of our Company pursuant to its resolution dated June 27, 2022 has approved the working capital requirements of our Company.

(2) Repayment/ prepayment of certain indebtedness availed by our Company

Our Company has entered into various borrowing arrangements, such as working capital demand loans. As on May 31, 2022, the aggregated outstanding borrowings of our Company and Subsidiaries amounted to ₹ 484.29 million on a consolidated basis. For further details, see "*Financial Indebtedness*" on page 364. Our Company proposes to utilize an estimated amount of ₹ 300.00 million from the Net Proceeds towards full or partial repayment/ prepayment of certain borrowings availed by our Company. Our Company and our Subsidiaries may avail further loans and/ or draw down further funds under existing loans from time to time.

Given the nature of borrowing and the terms of prepayment, the aggregate outstanding loan amount may vary from time to time. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment / repayment of any such refinanced facilities or repayment of any additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. Further, in the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid / pre-paid by our Company in the subsequent Fiscal. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For further details, see "*Financial Indebtedness*" on page 364.

The following table provides details of certain borrowings availed by our Company as on May 31, 2022, out of which our Company proposes to prepay or repay, in full or in part, from the Net Proceeds.

[***Remainder of this page intentionally kept blank***]

Name of the Lender[**]	Nature of the borrowing	Sanctioned amount (in ₹ million)	Outstanding amount as at May 31, 2022 (in ₹ million)	Rate of interest as at May 31, 2022	Repayment schedule	Prepayment penalty	Purpose for which disbursed loan amount was utilised[*]
Alteria Capital India Fund I	Secured Loan	250.00	44.12	14.50%	34 monthly instalments	N.A.	Working Capital
Kotak Mahindra Bank Limited	Secured Term Loan	65.00	34.06	11%	36 monthly instalments	Up to 4% of sanction amount (plus taxes as applicable)	Capital Expenditure
Mrs. Meena Ganesh	Unsecured Loan	400.00	359.70	11%	Repayable on demand	N.A.	Working Capital

[*]*In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a report of factual findings dated June 29, 2022, from the Statutory Auditors in connection with agreed-upon procedures ("**AUP**"), in accordance with Indian Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India wherein they have stated that they have obtained the details of loans sanctioned and traced the amount of outstanding loan as at May 31, 2022 to the unaudited books of accounts of the Company as at May 31, 2022 and found such amounts to be in agreement.*

[**]*Additionally, our Company and / or Subsidiaries may avail additional loan facilities or draw down existing facilities from time to time to meet our business requirements. Accordingly, we may utilise the Net Proceeds for repayment/ prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon), any additional facilities obtained by our Company or subsidiaries or working capital facilities outstanding at the time of utilisation of Net Proceeds.*

Our Company will utilise ₹190.00 million from the Net Proceeds towards repayment of a loan availed from Meena Ganesh, our Chairperson and Non-Executive Director.

For further details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see "*Financial Indebtedness*" on page 364.

(3) Purchase of medical equipment

Our Company proposes to utilise ₹ 300.00 million from the Net Proceeds towards purchase of medical equipment.

For details on our medical equipment rental business, see "*Our Business – Our Business and Operations – Medical Equipment Sales and Leasing*" on page 167.

With a focus on expanding and growing our medical equipment rental business to meet the growing requirement in the home health care sector, we intend to purchase a broad and diverse range of medical equipment. We propose to utilize ₹ 300.00 million from the Net Proceeds for purchase of such medical equipment, and to utilize such medical equipment in our medical equipment rental business as disclosed above. The Board of our Company has noted, in their meeting dated June 27, 2022, that our Company shall have the budget of ₹ 300.00 million to spend towards purchase of such medical equipment over the next two Fiscal Years.

Our Company has identified the medical equipment to be purchased and obtained quotations from respective vendors. The amount to be spent and equipment to be procured by our Company will depend upon business requirements and technology advancement.

Description of medical equipment	Quantity	Amount including IGST (in ₹ million)	Name of the vendors	Date of quotation	Validity of quotation
1. *Nature of equipment: Respiratory equipment* [(1)]					
Resmed Astral 150	100	42.32	Resmed India Private Limited	March 15, 2022	March 14, 2023
Resmed Airsense 10	200	11.18	Resmed India Private Limited	March 15, 2022	March 14, 2023
Resmed Airstart 10	200	7.15	Resmed India Private Limited	March 15, 2022	March 14, 2023
Resmed Aircurve ST 10	200	12.52	Resmed India Private Limited	March 15, 2022	March 14, 2023
Resmed Aircurve V Auto 10	200	11.96	Resmed India Private Limited	March 15, 2022	March 14, 2023
Resmed masks	500	2.18	Resmed India Private Limited	March 15, 2022	March 14, 2023
Resmed consumables	10,000	16.80	Resmed India Private Limited	March 15, 2022	March 14, 2023
Everflo International Oxygen Concentrator Model 1020009 + accessories	200	12.10	Medikart HealthCare Systems Private Limited	February 28, 2022	August 27, 2022
Devilbliss Oxygen Concentrator – Model 1025KS (10 LPM)	120	15.32	Medikart HealthCare Systems Private Limited	February 28, 2022	August 27, 2022
Resmed Airsense 10 Autoset Tripack	200	15.32	Medikart HealthCare Systems Private Limited	February 28, 2022	August 27, 2022
2. *Nature of equipment: Hospital facilities at home* [(2)]					
Curocell Encore+ CX IP-04 – Mattress (90 x 200 CM) Full Replacement System	275	22.79	Care of Sweden Healthcare Private Limited	March 9, 2022	March 8, 2023

Description of medical equipment	Quantity	Amount including IGST (in ₹ million)	Name of the vendors	Date of quotation	Validity of quotation
Consumables	500	0.84	Care of Sweden Healthcare Private Limited	March 9, 2022	March 8, 2023
SURGIX 3-fn motorised hospital beds with mattress	300	15.93	Anand Surgicals Industries India	February 25, 2022	August 24, 2023
SURGIX 5-fn motorised hospital beds with mattress	300	18.41	Anand Surgicals Industries India	February 25, 2022	August 24, 2023
SURGIX semi-full fowler beds with mattress	200	3.30	Anand Surgicals Industries India	February 25, 2022	August 24, 2023
SURGIX basic wheel -chairs Indian	150	0.74	Anand Surgicals Industries India	February 25, 2022	August 24, 2023
SURGIX motorized recliner beds with mattress	200	3.42	Anand Surgicals Industries India	February 25, 2022	August 24, 2023
Trilogy Evo, 02, Internation - IN2100X15B (ventilator) with standard accessories	100	79.97	Medikart HealthCare Systems Private Limited	February 28, 2022	August 27, 2022
3. *Nature of equipment: Digital devices*[(3)]					
Contec 12.1" Multi Para Monitor Model CMS 8000 along with standard accessories	150	4.37	KP Biomedics	March 8, 2022	September 7, 2022
Contec 3 Para Monitor Model CMS 5100 along with standard accessories	150	1.85	KP Biomedics	March 8, 2022	September 7, 2022
Holter Monitors	30	0.84	KP Biomedics	March 8, 2022	September 7, 2022
Ambulatory Blood Pressure Monitor (ABPM)	100	1.18	KP Biomedics	March 8, 2022	September 7, 2022
SPO2 probes	300	0.40	KP Biomedics	March 8, 2022	September 7, 2022
NIBP Cuffs	150	0.08	KP Biomedics	March 8, 2022	September 7, 2022
ECG Cable	300	0.67	KP Biomedics	March 8, 2022	September 7, 2022
Total Amount	-	**300.00**	-		

(1) Respiratory is a branch of medicine that focuses on medical conditions of the organs and other parts of your body involved in breathing. Equipment used for treatment in respiratory branch includes Oxygen Concentrators, Portable Oxygen Concentrators, Continuous Positive Airway Pressure machine (CPAP), Bilevel Positive Airway Pressure machine (BiPAP) and others.

(2) Our Company provides home care equipment for rent. Equipment used to provide hospital facilities at home includes Hospital beds, ventilators, air mattress, multi para monitor, syringe pump, infusion pump and others.

(3) Digital devices are used for remote patient monitoring and advanced healthcare treatment at home. These include remote monitoring devices, wearables, IOT equipment and others.

The quotations in relation to the capital equipment are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, and other applicable taxes (wherever applicable) as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of medical equipment or through internal accruals, if required. Further, certain quotations stipulate that actual purchase price are subject to change at the time of placing of the orders.

Our Company has not entered into any definitive agreements with any or all of these contractors/vendors and there can be no assurance that the same contractors/vendors would be engaged to eventually supply the materials/equipment or at the same costs. The quantity of equipment to be purchased is based on the present estimates of our management. The exact specification of the equipment is also based on the currently available equipment in the market and demand for such equipment, and may be subject to changes at the time of implementation over Financial Year 2023 and Financial Year 2024, based on prevailing market conditions at such time (including innovation in the field of medical technology and requirement of product at such point of time). All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. If we engage someone other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the equipment may differ from the current estimates.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units of equipment mentioned above will be acquired in a ready-to-use condition.

Our Directors and KMPs have no interest in the proposed procurements stated above.

(4) Marketing and brand building activities

We are the leading out-of-hospital healthcare provider in India, based on revenue and highest market share of 21% of the organised out-of-hospital healthcare market in Fiscal 2021, as well as in terms of the number of cities covered as of December 31, 2021. (*Source: F&S Report*) For further information, see "*Industry Overview – Competitive Landscape*" on page 170. To this effect, marketing and advertising activities are instrumental in driving awareness and educating a potential consumer, leading to conversion. We believe that recognition and reputation of our brand among consumers has contributed to the growth of our business and hence maintaining and enhancing our brand equity is critical to our business.

We believe that consumers associate our "*Portea*" brand with quality healthcare at home service. We believe that a well-planned media mix and other brand building activities will continue to result in a high brand recall for us. We have identified our target segment, crafted the brand positioning and developed our marketing strategy, based on market research, consumer insight studies and regular engagement and feedback from our healthcare professionals. One such campaign was launched in 2016, with the theme "*heal at home*". Further, we launched another campaign in 2019, under the catchphrase "*Regular sugar monitoring to get your diabetes under control*", where a unique signature tune of our brand (Portea) was presented, created from radio ads, print ads, digital campaigns on social media and influencer marketing and promoting. While the latter campaign had a digital burst, the former campaign received run-time on televisions as well.

We ran a widespread above the line ("**ATL**") campaign in 2019 to launch our flagship diabetes management program - "*InControl*" through digital (mobile app) & print placement ads taking it live on the Times of India's digital & newspaper additions in August-September 2019 and promotional launch ads on Big 92.7 FM, Fever 104 FM & Radio City in August 2019 in certain cities.

Our diabetes management program campaign was also promoted on various digital marketing platforms for brand awareness and conversions. Alternatively, we reached out to masses through affiliate marketing, below the line ("**BTL**") campaigns, and influencer campaigns. We also explored an "*InControl Pledge*" campaign which encouraged people to take a pledge to have a healthy lifestyle.

Over the years, we have engaged in marketing and brand building campaigns through various media vehicles, including television, digital, print and retail on increasing the visibility of our products and, in particular, building and promoting the "*Portea*" brand. An example of a successful campaign, utilising different media of communication, was our "*TVC Ad Campaign - Portea Healing India at Home*". This commercial focused on the emotional part of a caregiver. It is a story of a nurse who knows how to use the comforts and routines of a home to gently nudge a person towards recovery. The campaign was promoted across different media such as television, print, digital as well as cluster marketing activations in multiple cities. Through effective communication, we were able to communicate "*Portea*" as a reliable brand.

Our "*Heal at Home*" campaign was awarded the Best Multi-channel Campaign in the Healthcare Category by the M Cube (Masters of Modern Marketing) Award 2017.

In addition to these, our digital marketing agency has bagged, e4m Health Marcom Awards 2019 for "Best Use of Blogs/Website/Mobile Application", under the campaign name "*Heal at home*" for our brand.

In the Fiscal Year 2021, we launched several covid care services like Covid testing, dedicated health helpline, hotel isolation centres, makeshift isolation centres, post covid rehab program, covid nursing, home isolation program, oxygen management for B2C & B2B clients, medical rooms, vaccination, webinars, insurances solutions, video and tele consultations and infection control.

We believe that a well-planned media mix, brand associations, sponsorships and other brand building activities will continue to play a significant role in our strategy and help establish the brand, resulting in a high brand recall for us. As such, we intend to continue building our brand on the functional aspects of reliability, innovation and value for money by increasing investment in digital marketing such as social media presence and internet advertising, influencer endorsements and brand tie-ups. Accordingly, we intend to continue to spend financial resources in the future towards marketing and brand building activities to further enhance our brand presence and to expand our customer base.

Advertising on digital

We routinely undertake advertising on digital channels through modes such as social media marketing, search engine marketing and search engine optimisation. We primarily use digital marketing for promotion of our service offerings, and the selection of a digital-first approach where we use digital as the first medium of interacting with our prospective and existing patients. We leverage digital channels to promote our products & services on various social media platforms and also undertake other digital marketing initiatives such as social media marketing, search engine marketing, and search engine optimization including various modes such as our Company's social media handles. Our digital marketing mix is driven by the targeted audience characteristics such as age group, popularity of certain online platforms with targeted audience or targeted geographies, keyword search etc. and including research and analysis of our marketing professionals based on previous customer acquisition/ conversion trends.

Our total marketing and brand building expenses, which we refer to as "*Business Promotion and Advertisement expenses*" in our Restated Consolidated Financial Information, were ₹ 132.08 million, ₹ 109.26 million, and ₹ 49.29 million and 39.79 ₹ million, during Fiscals 2019, 2020, and 2021 and for the period of nine month ended December 31, 2021, respectively, and constituted 5.97%, 5.20%, 2.94% and 2.58% of our total expenses for such periods, respectively.

The Board of our Company has noted, in their meeting dated June 27, 2022, that our Company shall have the budget of ₹ 200.00 million to spend towards marketing and brand building exercises over the next two Fiscal Years.

We intend to deploy ₹ 200.00 million from the Net Proceeds towards marketing and brand building exercise.

Maintaining and improving our marketing strategies involve expenditures which may be disproportionate to the revenue generated and customer acquired. There is risk of increased cost of acquiring new consumers through marketing efforts due to increase in competition for digital traffic. If consumer conversion rates are not commensurate with our expenditure, our expenditure may be disproportionate to our returns on such marketing investments.

(5) Funding inorganic growth initiatives and general corporate purposes

We propose to utilise up to ₹ [●] million of the Net Proceeds towards funding our inorganic growth initiatives and general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes and inorganic growth initiatives not exceeding 35% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

In pursuit of our strategy of growth through acquisitions, we continue to selectively evaluate targets for acquisitions and investments and seek opportunities to acquire brands, businesses and assets which complements our service offerings, strengthen or establish our presence in our targeted geographies, or enhance our knowledge-base and know-how and provide synergy to our existing businesses and operations and such acquisitions and investments would be within the main objects set out in the Memorandum of Association.

The table below summarizes the key acquisitions/ strategic investments that we have undertaken in the past:

Sr. no.	Name of entity	Nature of transaction	Consideration amount	Country of incorporation	Fiscal Year of investment	Investment rationale
1.	Portea Medical Private Limited (“**Portea Medical**”)	Acquisition by our Company of 100% of the issued and paid-up share capital (on a fully diluted basis) of Portea Medical	₹ 450,000	India	2014	Acquisition of Portea Brand and along with the home healthcare business situated in Delhi
2.	Medybiz Services (“**Medybiz**”)	Acquisition of speciality pharma business by way of a slump sale agreement	₹75,000,000 (as cash consideration for slump sale), 12,803 Equity Shares, and 1,000 CCDs were issued to shareholders of Medybiz	India	2016	Addition of speciality pharma business
3.	Inmedica Health Private Limited (“**Inmedica**”)	Acquisition by our Company of 100% of the issued and paid-up share capital (on a fully diluted basis) Inmedica	₹100,000	India	2016	Inmedica is the holding Company of Medybiz Pharma. Acquired as part of slump sale agreement of Medybiz,
4.	Takecare Technology Private Limited (“**Takecare Technology**”)	Investment by our Company of 80% of the issued and paid-up share capital (on a fully diluted basis) of Takecare Technology	₹110,000,000	India	2016	Addition of newer vertical such as surgery discovery business
5.	Health Mantra	Acquisition of assets and liabilities of Health Mantra	₹1,115,588	India	2016	To expand the equipment business

For further details, see “History and Certain Corporate Matters - Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 224.

In light of the above, and in order to capitalise on market opportunities and to pursue our growth strategies, we intend to, amongst other things, identify and acquire targets, that would strategically fit and be synergistic to our business and would strengthen our out-of-hospital healthcare services.

We intend to utilise ₹ 200.00 million from the Net Proceeds towards funding potential acquisitions and other strategic initiatives. This amount is based on our management’s present estimates of the amounts to be utilised towards this purpose. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. Depending on the objectives decided by our management, such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity. The portion of the Net Proceeds allocated towards this purpose may not be the total value or cost of any such strategic initiatives but is expected to provide us with certain financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the funds earmarked for the general corporate purposes, subject to the amount utilized for funding inorganic growth initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds and/or through our internal accruals or debt financing or any combination thereof.

Acquisition process

The general framework and process followed by us in involves identifying potential strategic targets based on the criteria set out by the management, entering into requisite non-disclosure agreements, preliminary evaluation of the target to check alignment with our long-term growth plans, potential synergies, long term revenue, growth and profitability of the target and conducting legal, financial and business diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board of Directors and the shareholders, if required.

As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds and the amount utilized for general corporate purposes along with funding inorganic growth initiatives shall not exceed 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) investment in our Subsidiaries; (v) repayment and/ or prepayment of outstanding borrowings of our Company or Subsidiaries; (vi) meeting ongoing general corporate exigencies and contingencies; (vii) capital expenditure; (viii) expenses of our Company; and (ix) any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Means of Finance

The entire requirements of the objects detailed above are intended to be funded from the Net Proceeds. Accordingly, we confirm that there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer or through existing identifiable internal accruals.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, underwriting commission, selling commission and brokerage fees payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than: (a) listing fees payable to SEBI and the Stock Exchanges, in connection with the Offer, which will be borne by the Company, and (b) all fees and expenses in relation to the legal counsel to any Selling Shareholders, which will be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be shared amongst the Company and each of the Selling Shareholders in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the Equity Shares sold by the respective Selling Shareholder through Offer for Sale, in accordance with the applicable law. Further, certain of the Selling Shareholders have provided advance of amounts to the Company, which will be applied towards such Selling Shareholder's shares of costs and expense as will incurred by the Company in the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successfully completed, the Company shall bear all costs, charges, fees and expenses in relation to the Offer (other than all fees and expenses in relation to the legal counsel to any Selling Shareholders, which will be borne by the respective Selling Shareholders), unless otherwise required by SEBI. Further, if the Offer is

postponed or withdrawn or abandoned for any reason or the Offer is not successfully completed, the Company shall ensure that amount for such advances as are received from the respective Selling Shareholders are refunded back to them.
The estimated Offer related expenses are as follows:

(₹ in million)

Sr. No	Activity	Estimated amount$^{(1)}$ (₹ in million)	As a % of total estimated Offer Expenses$^{(1)}$	As a % of Offer Size$^{(1)}$
1.	BRLMs fees and commissions (including underwriting commission)	[●]	[●]	[●]
2.	Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs $^{(2)(3)(4)(5)(6)}$	[●]	[●]	[●]
3.	Advertising and marketing expenses for the Offer	[●]	[●]	[●]
4.	Other expenses (i) Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees, (ii) Other regulatory expenses, (iii) Printing and stationery expenses (iv) Fees payable to the Registrar to the Offer (v) Fees payable to the legal counsel (vi) Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

$^{(1)}$ Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price

$^{(2)}$ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

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

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

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

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

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

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

$^{(4)}$ The Processing fees for applications made by UPI Bidders would be as follows:

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

**For each valid application*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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

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

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

[(6)] Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by UPI Bidders). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured and bid by them.

[(7)] Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors and, Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes).

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member. The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and the Selling Shareholders shall be as mutually agreed amongst the Book Running Lead Manager, their respective Syndicate Members, our Company and the Selling Shareholders before the opening of the Offer.

Monitoring of Utilisation of Funds

[●] has been appointed as the Monitoring Agency for monitoring the utilisation of net proceeds, prior to the filing of the Red Herring Prospectus, as our size of the Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹ 1,000.00 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Net Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. We will disclose the utilisation of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilised clearly specifying the purpose for which such Net Proceeds have been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, and ₹190.00 million towards repayment of a loan availed from Meena Ganesh, our Chairperson and Non-Executive Director, no part of the proceeds of the Offer will be paid by our Company as consideration to our Group Companies, our Directors or our Key Managerial Personnel.

Except as stated herein above, our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Directors, Key Managerial Personnel or Group Companies in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

Variation in Objects

Our Company shall not vary the objects of the Offer, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and the Selling Shareholders in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections "*Our Business*", "*Risk Factors*", "*Financial Information – Restated Consolidated Financial Information*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations"* on pages 184, 30, 257 and 324 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:

- Industry tailwinds - Out-of-hospital health care sector in India is expected to triple in size from $6.03 billion in 2021 to reach $15.87 billion by 2027 growing by a CAGR of 17% during 2021–2027, while organized sector will grow with 32% CAGR for same period. (*Source: F&S Report*);

- Out-of-hospital healthcare brand with largest geographical footprint and established strategic relationships in the Indian healthcare ecosystem;

- Comprehensive offerings for patients leading to customer stickiness across a lifetime journey enabling multiple revenue streams and increased wallet share;

- In-depth medical expertise and comprehensive clinical protocols to deliver quality healthcare;

- Sophisticated technology stack and digital portfolio leveraging proprietary technology to broaden range of offerings;

- Ability to attract, train and retain high-quality medical personnel;

- Stable financial performance with improved margins;

- Experienced and entrepreneurial driven leadership team.

For further details see "*Our Business"* on page 184"

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see "*Financial Information – Restated Consolidated Financial Information*" beginning on page 257.

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

1. ***Basic and Diluted Earnings Per Share ("EPS")(1)(2*), as per the Restated Consolidated Financial Information***

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Financial Year ended March 31, 2021	(5.88)	(5.88)	3
Financial Year ended March 31, 2020	(7.63)	(7.63)	2
Financial Year ended March 31, 2019	(11.39)	(11.39)	1
Weighted Average	(7.38)	(7.38)	
Nine months period ended on December 31, 2021**	(4.87)	(4.87)	

During the nine months period ended December 31, 2021, the compulsorily convertible preference shares are reclassified from financial *liability to instruments entirely equity in nature w.e.f December 15, 2021 on account of modification in terms of CCPS (refer note 18.1(iv)). Therefore, CCPS has been included in the calculation of weighted average number of equity shares from the date of reclassification for the purpose of computing basic and diltued EPS.*

Subsequent to December 31, 2021, pursuant to a resolution of shareholders dated, June 13, 2022, each Compulsorily Convertible Preference Share of face value of Rs 100 each of the Company has been split into 100 Compulsorily Convertible Preference shares of face value of Re 1 each (the "Split"). Further, the Board of Directors has approved the issuance of 99 bonus shares of face value of INR 1 each for every 1 existing fully paid up equity share of face value of Re 1 each in respect of equity shares outstanding as at June 10, 2022 and accordingly 6,77,70,648 bonus shares were issued, which were allotted on June 15, 2022 (the "Bonus Issue").

As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus Issue are required to be adjusted for the purpose of computing earnings per share for all the periods presented. As a result, the effect of the Split and the Bonus Issue have been considered in these Restated Consolidated Financial Information for the purpose of calculation of earnings per share

The employee share options have the effect of reducing the loss per share and would therefore be anti-dilutive. Hence, such conversion has not been considered for the purpose of calculating dilutive earnings per share.

Notes

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the Restated Profit/(loss) for the year attributable to the owners of the company by the weighted average number of equity Shares outstanding during the year*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the Restated Profit/(loss) for the year attributable to the owners of the Company by the weighted average number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.*
3. *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*
4. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*
5. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*
6. *The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information as appearing in the section titled "Financial Information – Restated Consolidated Financial Information" on page 257.*

2. *Price Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share*

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on Basic EPS for the financial year ended March 31, 2021	[●]	[●]
Based on Diluted EPS for the financial year ended March 31, 2021	[●]	[●]

Will be included in the Prospectus.

Industry Peer Group P/E ratio

There are no identifiable listed peers of the Company.

3. *Average Return on Net Worth attributable to the owners of the Company (RoNW), as derived from the Restated Financial Statements*

Financial Year	RoNW	Weightage
Financial Year ended March 31, 2021	(5.39%)	3
Financial Year ended March 31, 2020	(7.37%)	2
Financial Year ended March 31, 2019	(11.82%)	1
Weighted Average	(7.08%)	
Nine months period ended on December 31, 2021**	(190.60)%	

***Not annualised*

(1) *"Net worth attributable to the owners of the company" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on December 31, 2021, March 31, 2021, 2020 and 2019. Therefore, net worth attributable to the owners of the company excludes capital reserve on business combinations and foreign currency translations reserve. Net worth attributable to the owners of the company is a non-GAAP measure (see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Measures" on page 348 for the reconciliation of Net worth attributable to the owners of the company calculated from the Restated Financial Statements)*

(2) *Return on Net worth attributable to the owners of the company (%) = Restated Profit/(loss) attributable to Owners of the Company*

divided by Net worth attributable to the owners of the company. Return on Net worth attributable to the owners of the company is a non-GAAP measure (see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Measures" on page 348 for the reconciliation of Return of Net worth attributable to the owners of the company calculated from the Restated Consolidated Financial Information)

(3) *Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the owners of the Company divided by the aggregate of weights i.e. [(Return on Net worth attributable to the owners of the Company x Weight) for each year] / [Total of weights]*

4. ***Net Asset Value* per Equity Share as derived from the Restated Financial Statements***

Year Ended	NAV (₹)(2)
As on March 31, 2021	(32.90)
As on December 31, 2021	(0.88)
After the completion of the Offer	At the Floor Price: [●] At the Cap Price: [●]
Offer Price(1)	[●]

(1) *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

(2) *"Net worth attributable to the owners of the company" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on December 31, 2021, March 31, 2021, 2020 and 2019. Therefore, net worth attributable to the owners of the company excludes capital reserve on business combinations and foreign currency translations.*

(3) *Weighted average number of equity Shares is the number of equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

(4) *Net Asset Value Per Equity Share = Net worth attributable to the owners of the company / Weighted average number of equity shares outstanding during the year. Net Asset Value is a non-GAAP measure (see "Management's Discussion and Analysis of Financial Condition and Results of Operation - Non-GAAP Measures" on page 348 for the reconciliation of Net Asset Value calculated from the Restated Consolidated Financial Information).*

** Number of equity and preference shares outstanding at the end of the year (taking into account bonus issue of equity shares and stock split of preference shares occurred post the balance sheet date)*

5. ***Comparison of Accounting Ratios with Listed Industry Peers***

There are no identifiable listed peers of the Company

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information – Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 184, 257 and 324, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 30 and you may lose all or part of your investments.

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STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HEALTHVISTA INDIA LIMITED (THE "COMPANY"), THE SHAREHOLDERS OF THE COMPANY (THE "SHAREHOLDERS") AND ITS MATERIAL SUBSIDIARIES UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

The Board of Directors,
Healthvista India Limited
No. 69/B, 1st Cross, 1st Stage
Domlur Layout
Bengaluru 560 071

Re: Statement of possible special tax benefits available to Healthvista India Limited and its shareholders and material subsidiaries under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations").

This report is issued in accordance with the Engagement Letter dated 10-02-2022.

1. We hereby confirm the enclosed statement in Annexure (the "**Statement**") prepared and issued by the Company, which provides the possible special tax benefits available to the Company, its shareholders and its material subsidiaries and as per the provisions of the Indian direct and indirect tax laws, including the Income-tax Act, 1961 as amended by the Finance Act, 2021, i.e. applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23 (as covered in **Annexure1**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, each as amended (collectively the "**Taxation Laws**"), including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as applicable to the assessment year 2022- 23 relevant to the financial year 2021-22 available to the Company, its shareholders and its material subsidiaries. Several of

these benefits are dependent on the Company, its shareholders and its material subsidiaries, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, its shareholders and its material subsidiaries to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders and its material subsidiaries face in the future, the Company, its shareholders and its material subsidiaries may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Law other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. There are no special tax benefits available to the Company, its shareholders and its material subsidiaries and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable

or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance whether:

- The Company, its shareholders and its material subsidiaries will continue to obtain these benefits in future;

- The conditions prescribed for availing the benefits have been/would be met;

- The revenue authorities/courts will concur with the views expressed herein.

8. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

9. We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, and the Prospectus, and in any other material used in connection with the proposed Offer. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

For and on behalf of
P Chandrasekar LLP
Chartered Accountants
Firm Regn: S200066

Authorized signatory
Arun R
Membership No.: 208425
UDIN: 22208425ALXUNQ4833

Place: Bengaluru
Date: 29-06-2022

Encl: As above

Annexure-1

Outlined below are the possible special tax benefits available to the Company, its Material Subsidiaries and Shareholders of the Company under the direct and indirect tax laws in force in India and abroad (i.e. applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23).

A. Special Tax Benefits to the Company and its Material Subsidiary viz. Medybiz Pharma Private Limited

There are no special tax benefits available to the Company and Medybiz Pharma Private Limited under the Taxation Laws.

B. Special Tax Benefits to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company under the Taxation Laws.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Indian Out-of-Hospital Services Market" dated June 2022 (the "**F&S Report**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan ("**F&S**"), and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed on December 16, 2021, pursuant to an engagement letter entered into with our Company. F&S is not related in any manner to our Company. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner.*

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that while it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable, it does not guarantee the accuracy, adequacy or completeness of the F&S Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of F&S Report or the data therein. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

A copy of the F&S Report is available on the website of our Company at https://www.portea.com/investor-relations/. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the F&S Report are that of F&S. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us for such purpose" on page 52. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 20. While preparing its report, F&S has also sourced information from publicly available sources, including our Company's financial statements available publicly. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

MACRO-OVERVIEW: ECONOMY AND HEALTHCARE

Introduction to the Indian Economy

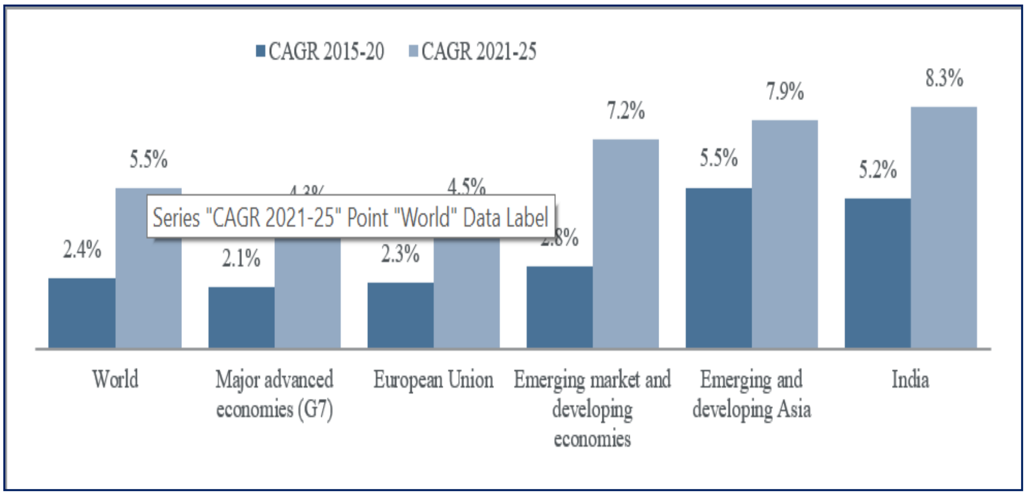
India's growth story in out-of-hospital services market is uniquely scripted by the transformative power in healthcare delivery enabled by the awareness, evolved perception and acceptance by consumer.

Market participants who unlock the demand potential of the mighty middle-class population of India, across the country are likely to benefit the most during this era of transition and transformation.

In Global Context: India has a Better GDP Growth Outlook than Most Countries

India is one of the world's fastest growing economies. In the post COVID-19 era, developed economies are projected to be growing at a CAGR of 4.3% - 4.5%. Indian GDP is estimated to grow at a CAGR of 8.3% from 2021 to 2025. The growth estimates for Indian GDP in Fiscal 2022 is 8% - 8.5% and hinges on proper implementation of infrastructure reforms, investments by the government, speedy vaccination of the population, strengthening the ongoing push for privatization, the pent-up demand by Tier 2 and Tier 3 city employees and businesses, in conjunction with market growth and uptake of the global economy. This projected economic growth is expected to improve the overall standards of living for the approximate 1.38 billion people within the country, drive higher domestic consumption of the growing middle-class population, resulting in an increase in overall spending across sectors until 2025.

GDP Growth Outlook (Historical + Projections), Global, 2015 - 2020, 2021 – 2025



Source: United Nations Population Division, World Population Prospects (2019 Revision), Frost & Sullivan Analysis

Information and Communications Technology (ICT) Infrastructure making Inroads to Consumers:

The ICT infrastructure of mobile and internet in India has been growing exponentially in the last five years leading to a huge transformation in the delivery models of various businesses in addition to the spawning of digital businesses themselves. The true transformative power of this digitization is enabled by the fact that the Indian consumer has proven to be accepting and responsive to the opportunities made available as a result of the digital transformation.

- India's internet access is growing dramatically and with India's internet user base of 825 million in Fiscal 2021, projected to grow to 1 billion by Fiscal 2025, India will be ready to match China's current internet access level. India's internet penetration as a percentage of total population currently stands at 49% in 2021 and is expected to reach 64% by Fiscal 2025.

- Smartphone penetration at 700 million users in Fiscal 2021 out of total 1.15 billion mobile connections in India, through a billion Indians owing such phone, has expanded the reach of digital products more than ever before. It too is expected to be at par with China's current levels by Fiscal 2025, with smartphone penetration (as a percentage of total population) increasing from 38% to 56% in the same period.

- India has widespread **mobile internet** with 798 million internet users in Fiscal 2021 and the second largest internet user base in the world. This is primarily driven by rapidly declining data tariffs in currently the cheapest network data in the world in India, at USD 0.7 per GB in Fiscal 2021 compared to the global average of USD 4.2 per GB. This, together with increased internet speed and coverage has facilitated deep, wide and rapid digital penetration of an already large market.

- As of March 2021, there were 1,180 million **wireless subscribers** in India, according to the Telecom Regulatory Authority of India (TRAI). It comprises 645 million urban and 535 million rural subscribers. The ICT infrastructure growth has enabled high growth in online healthcare businesses like teleconsultation and e-pharmacy. It has even more importantly allowed for traditional healthcare delivery business models to benefit via technology inclusion like advanced ERP and CRM systems in patient monitoring and management, live clinician tracking and management of medical records and others.

Internet Subscribers and Tele-subscribers, Global, 2021

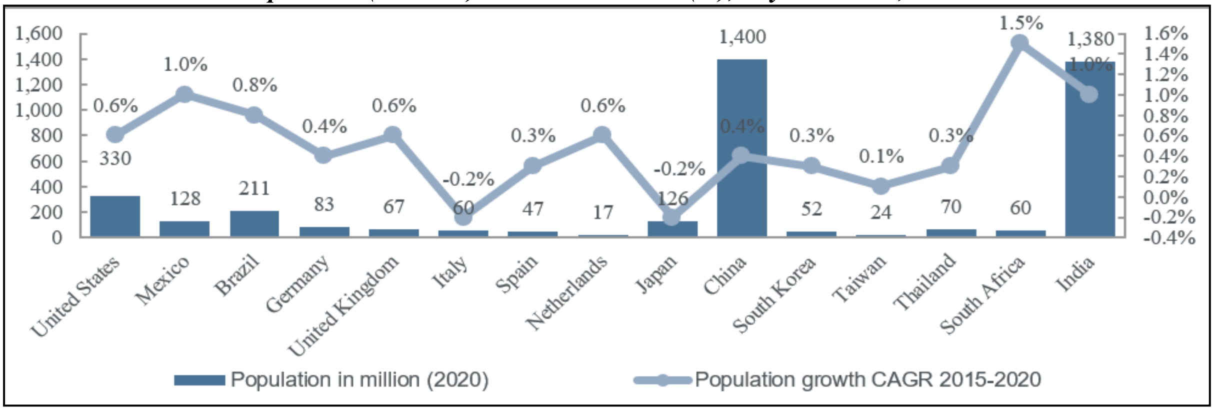
	United States	United Kingdom	China	India
Smartphone Users	270	55	912	500
Internet Users (Millions)	312	65	1,011	825
Internet Penetration (%)	89.4	94.8	92.4	45.0
Internet Cost (US$)	3.30	1.40	0.50	0.70
Online Shoppers (Millions)	247	45	855	80

Source: World Bank

Indian Demographic Overview

India hosts almost 18% of the global population and as a nation ranks second, closely behind China in 2021.

Population (Millions) and Growth Rates (%), Key Countries, 2021



Source: World Economic Outlook, International Monetary Fund Estimates, April 2021, and Frost & Sullivan Analysis

Growing Share of Old Age People in India's Population is Fuelling the Growth of Chronic Diseases

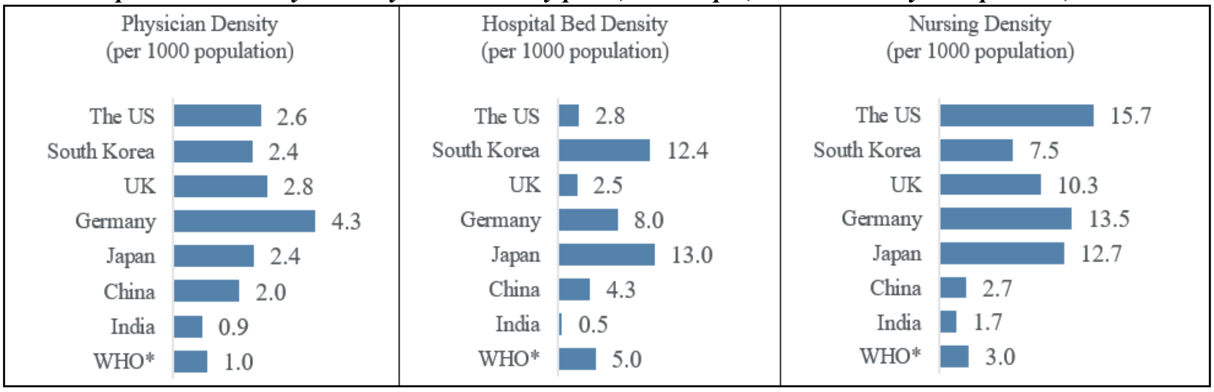
In Fiscal 2021, about 14% of the total population in India was estimated to be aged above 54 years and this is expected to increase to 16% by Fiscal 2025. This population is at much higher risk of healthcare issues such as heart diseases, respiratory diseases, Alzheimer's, and Influenza, which in turn leads to increased spending on long-term care. Non-communicable diseases (NCDs) are one of the biggest drivers in increasing the mortality rates in India, on account of sedentary lifestyle, diet changes, rising obesity levels and higher stress. NCDs contribute to around 78% of all deaths in the population aged between 65 - 69 years and have increased over the last decade. It is expected that this growing need will fuel development of healthcare infrastructure across all levels of care delivery – primary, secondary, and tertiary, supporting early diagnosis and interventions in order to effectively manage the rising healthcare requirements of the aging population.

Access to Care and Resource Shortage Act a Burden to Growing Economies

The Indian healthcare sector is characterized by scarce infrastructure and lack of skilled workforce.

India lags behind most other countries in terms of healthcare infrastructure. China, despite being one of the most populous countries of the world, features well on hospital bed density comparison, with 4.3 beds per 1,000 people compared to India's corresponding value of 0.5, much lower than the World Health Organization (WHO**)** recommendation of 3.5 and global average of 2.7 beds per 1,000 people. As access to facilities is a key indicator for early diagnosis, intervention and health management, India's low penetration has very high potential for growth and expansion in this decade, providing opportunities for growth across the healthcare industry.

Hospital Bed Density and Physician Density per 1,000 People, Select Country Comparison, 2017



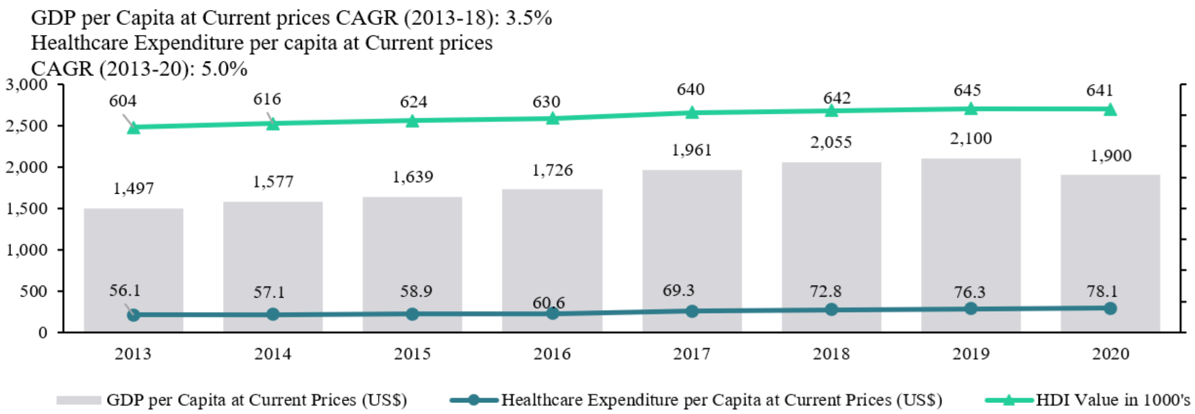
*Note: *WHO Refers to WHO Standards here*
Source: World Health Organization; World Bank

Overview of Indian Healthcare Expenditure

Per Capita Healthcare Expenditure

India's per capita Healthcare expenditure has grown at a CAGR of 5.0% from USD 56 in 2013 to USD 78 in 2020. Whilst India's healthcare expenditure is growing, it remains lower than its South Asian peers like Indonesia and China, who spent USD 112 and USD 501 per capita, respectively in 2018.

GDP per Capita and Health Expenditure per Capita, India, 2013 – 2020



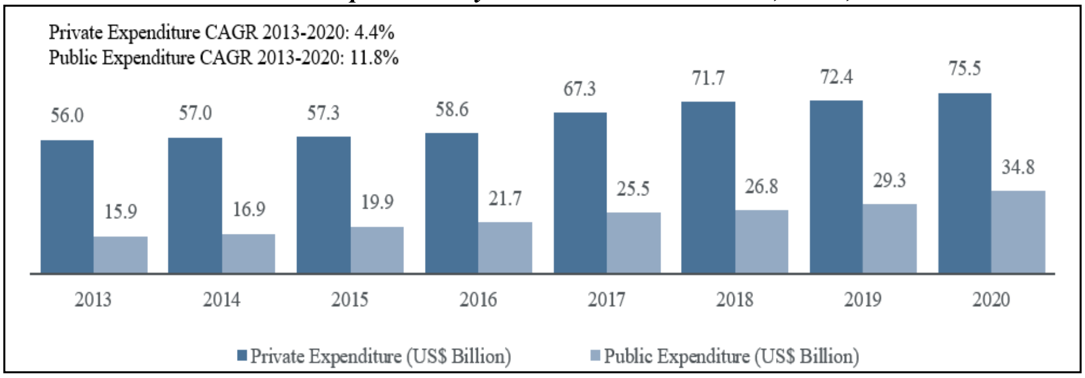
Source: World Health Organization Global Health Expenditure database, 2021, Frost & Sullivan Analysis

India's per capita health expenditure was around 3.3% of the GDP in Fiscal 2010 and grew marginally to 3.5% in Fiscal 2018. India's low public-health spending is the major reason behind the low per capita healthcare spends.

Public and Private Healthcare Expenditure

Public expenditure on healthcare in India was estimated to be in the range of approximately 20% - 27% of the total expenditure from 2000 to 2021. This is significantly lower than other Asian countries such as China (approximately 56%), Thailand (77%) and Malaysia (51%). This proportionately lower public expenditure increases the out-of-pocket expenses for India's population.

Current Healthcare Expenditure by Private and Public Sector, India, 2013 - 2020



Source: World Health Organization Global Health Expenditure database, 2021, Frost & Sullivan Analysis

Current Healthcare Expenditure by Levels of Care in India

While comparing public versus private spend across care levels, public healthcare spend is highest in primary care, whilst the private sector has greater healthcare expenditure in secondary and tertiary care. Against a backdrop of rising prevalence in NCDs, the public sector will need to increase its investment into tertiary care treatments. Increased need for tertiary care also increases the need for post-surgery management in out-of-hospital settings.

Current Healthcare Expenditure Split by Levels of Care, India, 2016-2017

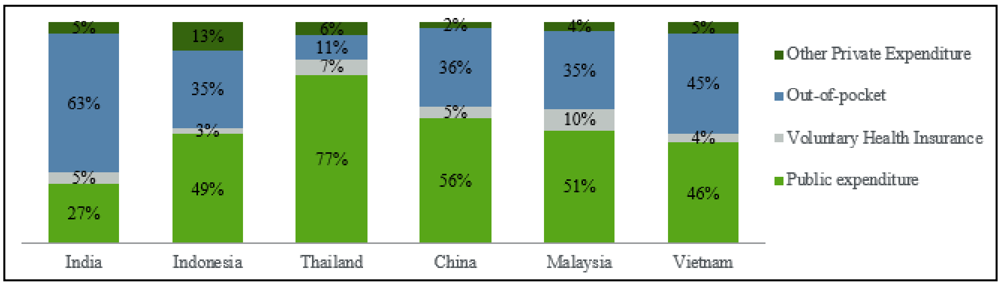
Current Healthcare Expenditure Split in %	Public	Private	Total
Levels of Care	**% Share**	**% Share**	**% Share**
Primary Care (PHCs and clinics)	52.1%	41.1%	44.1%
Secondary Care (Hospitals and Nursing Homes)	23.1%	42.4%	37.1%
Tertiary Care (Hospitals)	10.8%	15.6%	14.3%
Others	14.0%	0.9%	4.5%
Total	100%	100%	100%

Source: National Health Accounts Report 2016-17, MOH&FW, November 2019 release

Health Insurance Trends in India

In Fiscal 2019 – Fiscal 2020, around 36.5% of the population in India was covered by health insurance, which resulted in higher out-of-pocket expenditure for the majority of the population. The COVID-19 pandemic is prompting more and more people to consider the benefits of health insurance coverage. When combined with corporate health insurance plans, Frost & Sullivan expects health insurance coverage to reach 55.0% of total population in India by Fiscal 2024 – Fiscal 2025.

Breakdown of Financing of Current Healthcare Expenditure, Countries Comparison, 2018



Source: World Health Organization Global Health Expenditure database, 2021

As much as 70% of spending on healthcare in India is private; of which around 89% is self-sponsored (where consumers pay out of pocket). Increasingly, companies are introducing self-funded health benefit plans.

Additionally, central and state governments are introducing new public health benefit plans or increasing the coverage of existing plans to reach the large proportion of the rural population not currently covered. The Indian government has indicated a massive increase in government spend on healthcare through the implementation of the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana.

With increase in adoption of private insurance coverage and the high risks of increasing claims due to lifestyle diseases in the country, insurance premium prices are expected to increase. Total health insurance premiums in India have more than doubled over the last six to seven years, reaching over USD 8 billion in Fiscal 2020 – Fiscal 2021. Coverage among the urban population has been significantly higher than the rural population (excluding RSBY and certain state government schemes).

India's insurance structure is unique in that outpatient coverage has been almost non-existent. Due to COVID-19, healthcare insurance companies are witnessing a sudden increase in the number of healthcare claims. As a result of the pandemic, increasingly home-care and home management has started to get coverage in insurance policies as well.

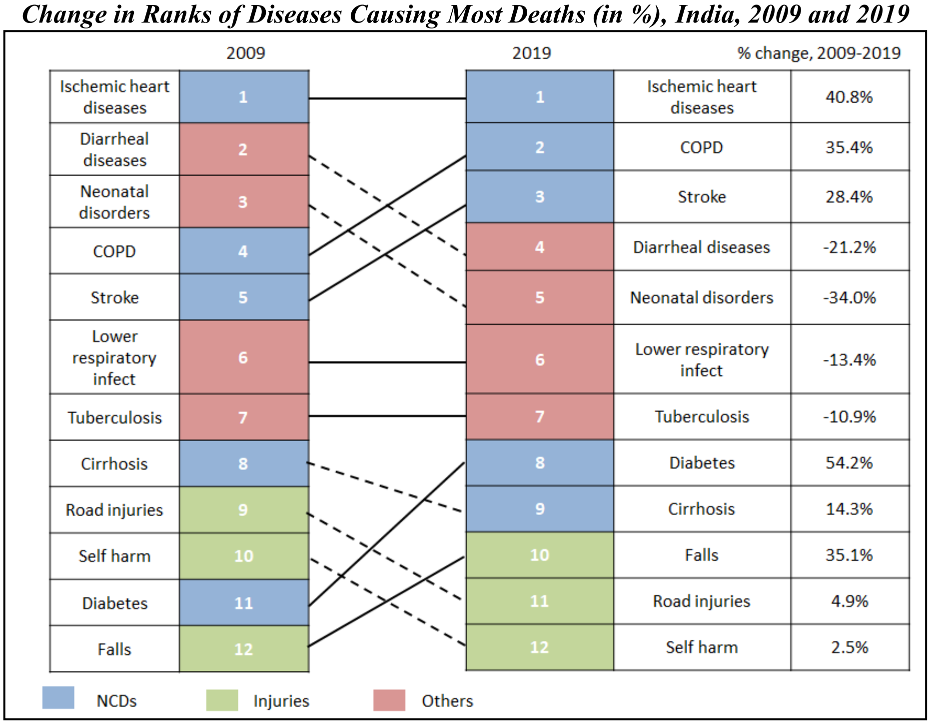
Out-of-hospital home-care can reduce both the need for hospitalisation as well as reduce the length of stay in hospital, which has been proven during COVID 19, in infection management as well as reduced hospital admissions. Out of hospital healthcare coverage is becoming increasingly accepted in areas of physiotherapy and other chronic care.

Chronic Disease Trends in India

62.6% of inpatient admissions in hospitals in India in Fiscal 2017 – Fiscal 2018 were due to NCDs and 6.5 % of those admissions were due to heart related conditions. It was the second highest cause of admissions in urban areas and 5th highest cause of admission in rural areas behind, gastro intestinal diseases, abdominal surgeries, orthopaedic problems, and communicable diseases.

NCDs have become one of the biggest challenges for the Indian healthcare system. Analysis of prevalence trends of NCDs from Fiscal 2009 to Fiscal 2019 show the huge rise in deaths due to NCDs, with maximum change encountered for diabetes followed by ischemic heart diseases, chronic obstructive pulmonary disease and stroke. As depicted below, NCDs have displaced communicable diseases as the top three major cause of deaths between Fiscal 2009 and Fiscal 2019 and continues to be so in Fiscal 2021.

Change in Ranks of Diseases Causing Most Deaths (in %), India, 2009 and 2019



Source: Healthdata.org

Most common Non-Communicable Diseases:

- **Diabetes**: Diabetes is a prime risk factor for cardiovascular disease (CVD). Vascular disorders include retinopathy and nephropathy, peripheral vascular disease (PVD), stroke, and coronary artery disease (CAD). It also increases the incidence of CVD and neuropathy. The International Diabetic Federation determined that India was home to about 74.2 million diabetics (aged 20-79) in 2021, behind only China with 140.9 million. 51.2% of Indian diabetic population is also undiagnosed, higher than global average of 44%. Diabetes in India is expected to double to 153 million by 2045. This requires long term chronic diabetes care at home and management for an increasingly large-affected population.

- **Obesity**: India is ranked third globally with over 70 million obese people in 2021. Long work hour trends, irregular eating habits and sedentary lifestyle of the current working age population are considered to be the major contributor for the bigger burden as well as chronic management of gastric and anxiety related issues on the rise. This will drive demand of at home management of general health and wellness services.

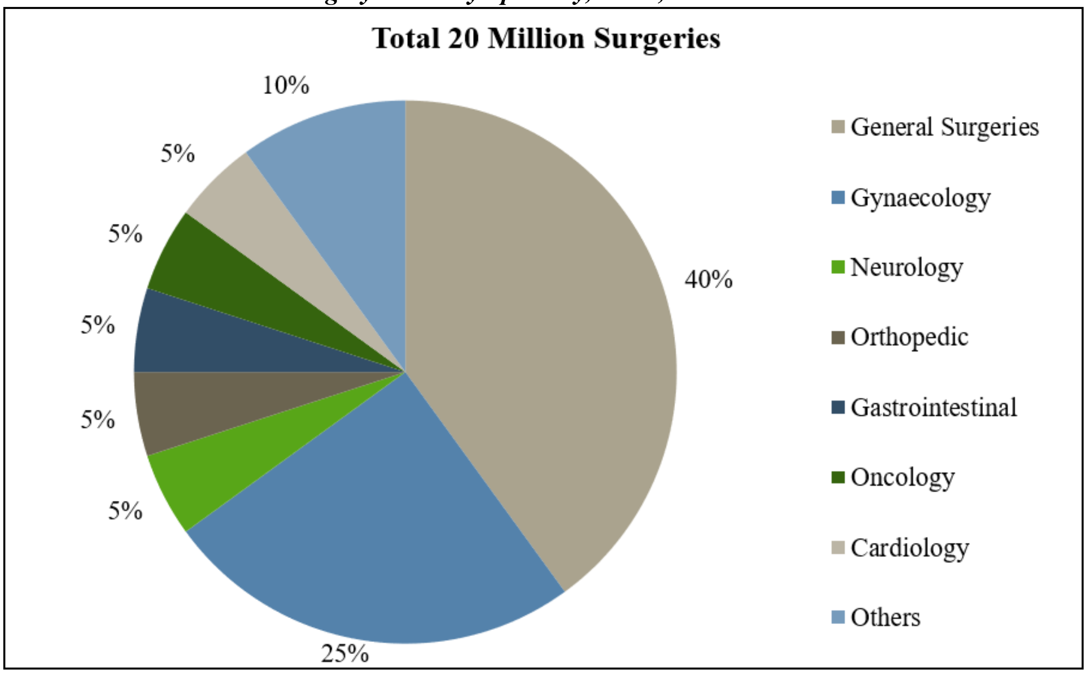
- **Cardiovascular disease**: More than three millions Indians died from CVD in 2021 and as per WHO estimates CVD will be the main cause of death throughout India, accounting for more than 35% of all deaths by 2030. CVD accounts for 24.8% of all deaths in India with high case fatalities of 272 per 100,000 as compared to global average of 235 per 100,000 cases, indicating the affordability problem in India. The cost effectiveness of out-of-hospital services will enable availability of better treatment options within affordable range leading to reduction in fatality.

- **Cancer**: Cancer is responsible for about 9% of NCD deaths in India. Only 12.5% of patients avail of treatment in early stages. Tobacco use contributes 27.1% to Indian cancer cases, gastrointestinal tract cancer accounts for nearly 19.7% of cases and another 20% of cases are accounted for by breast and cervical cancer. According to the Indian Council of Medical Research, the country had 1.39 million cancer cases in Fiscal 2020, with 1.57 million expected by Fiscal 2025. Out-of-hospital services include Vaccination for Cervical cancer and chemotherapy at home. Out-of-hospital care are available as cheaper and convenient options for patients.

Surgery Count by Specialty:

General surgeries and gynaecology accounted for 40% and 25% of all the 20 million surgeries conduced in India in 2020, as per LANCET Global Commission for Global Estimates. Specialized surgeries in neurology, orthopaedic, gastrointestinal, oncology and cardiology accounted for 5% each and took place primarily in urban cities.

Surgery Count by Specialty, India, Fiscal 2021

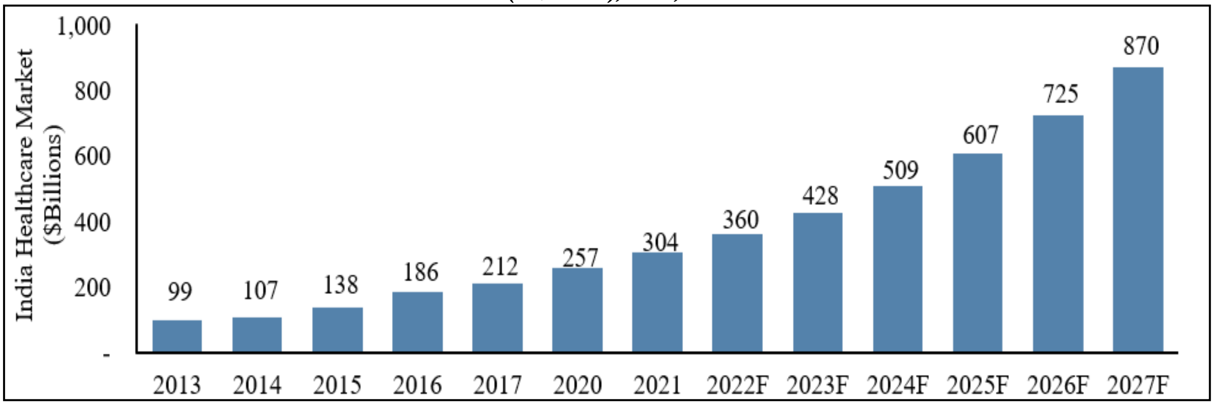


Source: LANCET Global Commission for Global Estimates, Frost & Sullivan Estimates

Indian Healthcare Market Size

The healthcare sector is one of India's leading sector in terms of both revenue and employment. Strong fundamental parameters of the aging population, rising income levels, growing health awareness, and changing attitude towards preventive healthcare have been major drivers of the sector in the domestic market.

Healthcare Market Size (in $Billion), India, Fiscal 2013 – Fiscal 2027



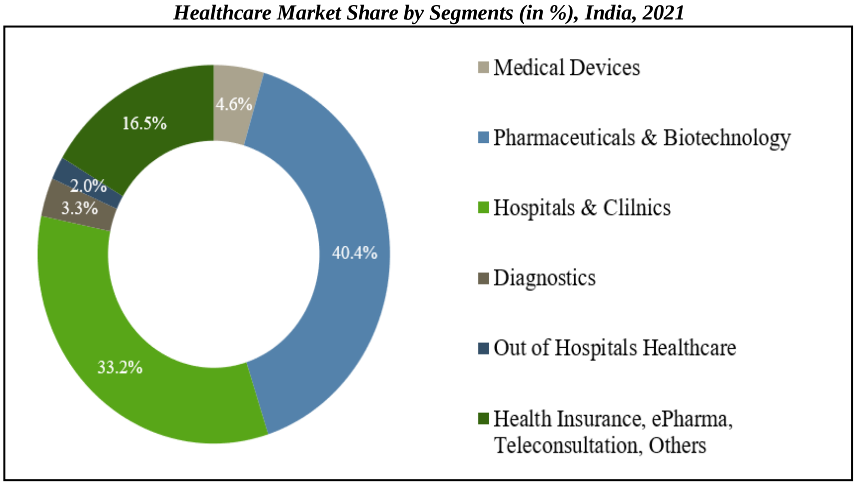
Source: IBEF, Frost & Sullivan

The total size of the healthcare industry grew from USD 99 billion in 2013 with a CAGR of 14.54% to USD 257 billion in 2020. It is expected to grow at 20.5% CAGR during the period of 2020 – 2027 to reach USD 870 billion by 2027.

Indian Healthcare Market Segments

The Indian healthcare market can be segmented into Pharmaceuticals & Biotechnology and Healthcare delivery by Hospitals and Clinics, which together comprise 75% of the Indian healthcare market. The other 25% is made up of Medical Devices, Diagnostics, Out-of-Hospital Healthcare services and others (including health insurance, tele-consultation, e-pharmacy).

Healthcare Market Share by Segments (in %), India, 2021



Source: IBEF, Invest India, Frost & Sullivan Analysis

Pharmaceutical and Biotechnology

The Indian pharmaceutical and biotechnology segment comprises 40.4% of the total healthcare industry, collectively contributing USD 122.98 billion to industry revenues in Fiscal 2021.

- India's pharmaceutical market is already the leading market globally, ranking 3rd by volume and 14th by value. The current market size for the Indian pharmaceutical market was USD 47 billion in Fiscal 2021, which is expected to reach US$94 billion by Fiscal 2027 and $130 billion by Fiscal 2030.

- Indian biotechnology industry was valued at USD 75 billion in Fiscal 2021 and is expected to reach USD 211 billion by Fiscal 2027. The large biotechnology market in India comprises more than 600 core biotechnology companies, more than 2700 biotechnology start-ups, and more than 100 biotechnology incubators. India is the second-largest contributor to biotechnology and pharmaceutical employment globally.

Hospitals and Clinics

Hospitals and Clinics segment comprises 33.2% of the total healthcare industry, estimated to be USD 101.17 billion in Fiscal 2021. The Indian hospitals and clinics market is heavily skewed towards private healthcare delivery systems, with only around 30% of the patients availing of the services of public hospitals. Organized private hospitals represented an even smaller portion of the market expected to expand in the near future, with huge investments planned by corporate healthcare services providers in the next 3-5 years.

Medical Devices

The medical devices segment comprises 4.6% of the total healthcare industry, collectively contributing USD 13.97 billion in Fiscal 2021. The Indian medical devices market is highly import-dependent, with imports accounting for 75% - 80% of the domestic market in Fiscal 2021. On the other hand, India also has significant medical devices exports of small inexpensive devices, accounting for little over USD 2 billion of foreign income in Fiscal 2021.

Diagnostics Market

The diagnostics segment comprises 3.3% of the total healthcare industry, collectively contributing USD 9.10 billion of industry revenues in Fiscal 2020. India's diagnostics market was estimated to be USD 10.03 billion in Fiscal 2021. It is expected to grow with a double-digit growth rate during the next five years on the back of growing lifestyle diseases, change in demographics, increasing preventive care, and growing income levels. Competitively the market is very fragmented, with 47% of the market served by stand-alone centers.

Out-of-Hospital (OOH) Healthcare Services

The overall OOH market currently comprises 2% of the healthcare market. It is expected to triple in size from $6.03 billion in 2021 to reach $15.87 billion by 2027, growing by a CAGR of 17.5% during 2021–2027, while the organized sector will grow with 32% CAGR for the same period. Patient Services segment is the largest contributor to the Out of Hospital Healthcare market with 93% share of the market. The rest, albeit small share of the 7%, belongs to Equipment Lease and the New services comprising of Virtual Consulting, Diagnostics at Home, Speciality Drug distribution and Home Diagnostics. These will be the fastest growing segments.

GLOBAL OUT-OF-HOSPITAL SERVICE MARKET

MARKET OVERVIEW

Global out-of-hospital services market is highly fragmented. There exists an organized and unorganized market in the ecosystem. Most of the organized market is captured by institutionalized long term care (LTC) market. However, at-home LTC market is also growing systematically and tends to be highly unorganized, currently. The developed economies such as the US, the UK, Germany, and Japan are transitioning from institutionalized LTC services to at home LTC services. The developing countries are transitioning as well, but from informal LTC services provided by family and relatives to formalized at-home LTC services. These organized at home LTC service providers offer clinical services (wound care, treatment management, medical consultation, medical supplies) and non-clinical or personal services (massage, companionship, mobility services, among others)

The total out-of-hospital services market is growing significantly globally, in the range of 8% - 10% CAGR in major markets of USA and Europe. COVID - 19 has brought a change in mind-sets of the consumer globally, who are more accepting of quality at-home healthcare services. The cost benefit of at-home care is also a key parameter incentivising patients to move from hospital care to at-home care. While the organized at-home care services in developed countries are in the growth stage, it is at a very nascent stage in most of the developing countries.

Out-Of-Hospital Service Or Long-Term-Care Service Overview, Global, 2021

Out-of-Hospital Care OR Long-Term-Care Market	
Institutional Care	**At Home Care**
ELDERLY CARE • Government Funded in developed economies • At Nascent level in developing economies due to social stigma	**ELDERLY CARE** • Rapidly growing with increasing elderly care population looking for at-home care in developed countries • At-home elderly care growing due to alignment with social philosophy and cost burden in developing countries
CHRONIC DISEASE CARE • Evolved and growing segment in developed economies to reduce burden on health infrastructure • Largely absent in developing economies with negligible support from NGOs/ community centres only	**CHRONIC DISEASE CARE** • Growing to reduce burden on existing infrastructure under digital health initiatives in developed nations • Currently at nascent stages in developing nations, yet has high acceptance largely due to reducing direct and indirect costs
REHABILITATION CARE • Highly institutionalized in developed countries with increasing incidences pushing the capacity • Very limited organized institutions in developing countries with large portion being community/NPO driven	**REHABILITATION CARE** • Moving towards at-home care services with organized players making in-roads, although large portion is still serviced by family, relatives, and caregivers in developed nations. • Organized for-profit at-home care services at very nascent that too in only few prominent countries among developing economies
	MATERNAL CARE • Largely catered by family/relatives with unorganized caregivers, while organized service providers venturing into the market with technology inclusion i.e. wearable devices, remote monitoring etc. • Catered by family and relatives only, although with increasing maternal support services with technology penetration will drive demand

Source: Frost & Sullivan Analysis

Out-Of-Hospital Service Overview By Country By Service, Global, 2021

	United States	Europe	Japan	Singapore	Malaysia	Thailand	India
Elderly Services							
Non-Medical Home Care	Growing	Growing	Growing	Growing	Nascent	Nascent	Growing
In-Home Care	Growing	Growing	Growing	Nascent	Nascent	Absent	Nascent
Overnight & 24 Hr Home Care	Growing	Growing	Growing	Nascent	Nascent	Absent	Nascent
Post-Surgical Home Care	Growing	Growing	Growing	Nascent	Nascent	Absent	Nascent

	United States	Europe	Japan	Singapore	Malaysia	Thailand	India
Senior Elderly Care	Developed	Developed	Developed	Growing	Nascent	Nascent	Nascent
Specific Disease Care	Growing	Growing	Growing	Nascent	Nascent	Nascent	Nascent
Home Healthcare services							
Nursing Care	Growing	Growing	Growing	Nascent	Nascent	Nascent	Nascent
Primary Care	Growing	Growing	Growing	Nascent	Nascent	Nascent	Nascent
Hospice Care	Growing	Growing	Growing	Nascent	Nascent	Nascent	Nascent
Physical Therapy	Growing	Growing	Growing	Nascent	Nascent	Nascent	Nascent
Diagnostics Services	Developed	Developed	Developed	Growing	Absent	Absent	Growing

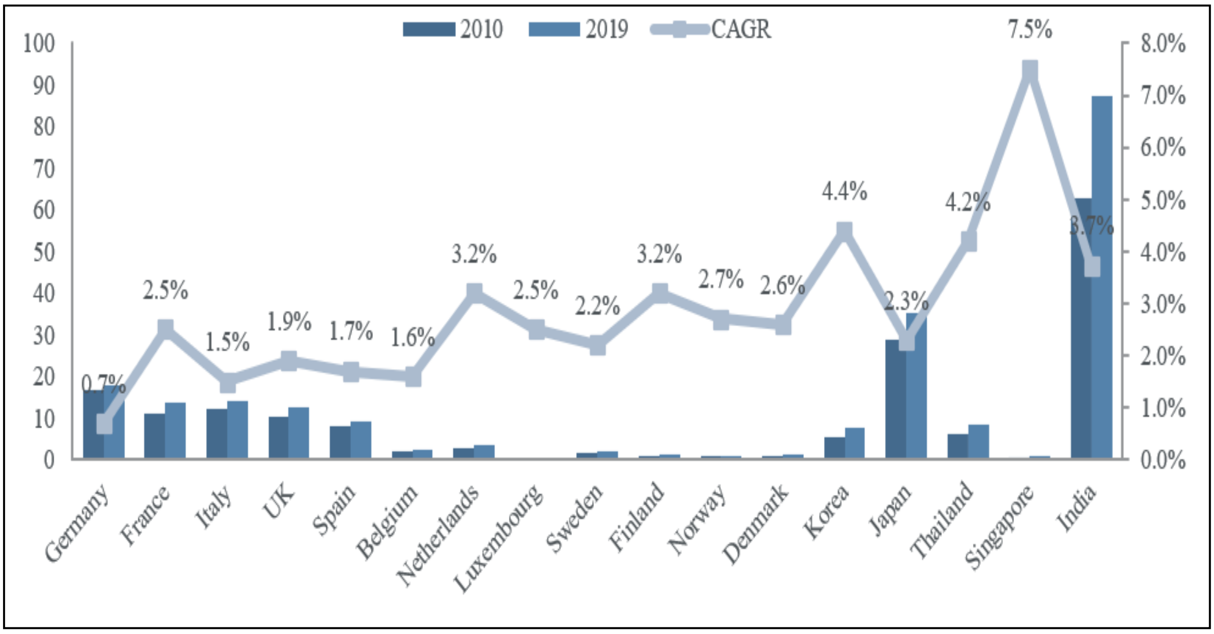
Source: CDC-US, NHS, European Union Documents, MoHFW

Rising Aging Population Globally Increases the Need for Long Term Care Services:

Globally there was an estimated population of 703 million that was aged 65 years and above in 2021 and is expected to reach 1000 million by 2040. This growing elderly population is highly prone to chronic diseases with 50% or more elderly population in countries such as Japan, Thailand, and Germany suffering from at least one chronic disease.

Further, a growing prevalence of chronic diseases in the young population with changing lifestyle and work requirements, especially in developing countries like India and China, is exerting pressure on the existing health infrastructure. The other categories of patients that receive long term care are orthopaedic/physiotherapy, accident rehabilitation, maternal care and others, which are also on the rise across the world.

Growth of Elderly Population above 65 Years, Global, 2010–2021 (%)



Source: Population Pyramid, Health Data, Sim Global Education, World Bank

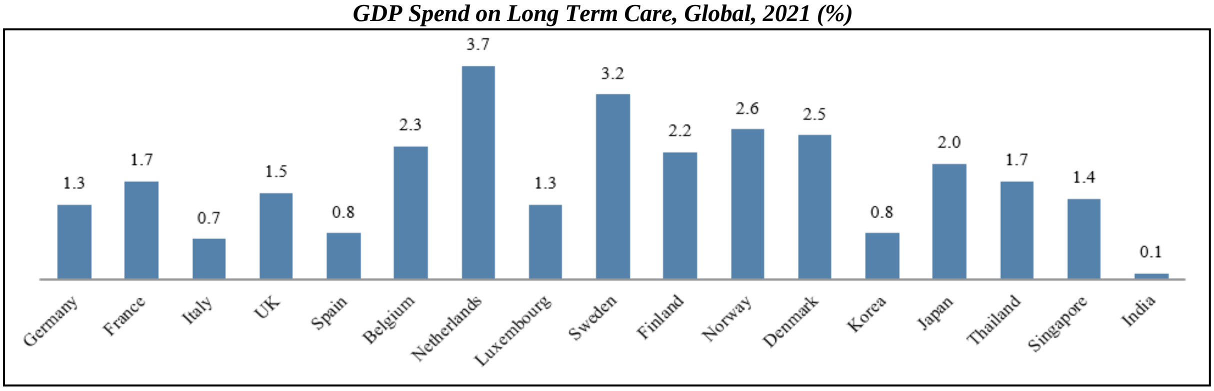
Long-Term-Care Overview, Global, 2021

Parameters	US	UK	Japan	Germany	Thailand	India
Elderly Population (65+ years)	**54.1 million**	**12.4 million**	**35.4 million**	**17.9 million**	**8.6 million**	**138 million**
Chronic Diseases Population	133 million	15 million	46,494 Critical Chronic illness 13 million CKD patients (>80% in aged 75 and above have multiple chronic diseases)	approximately 10.4 elderly population (65+ years) with Chronic illness	>4 million elderly with at least 1 chronic disease	276 Million (172.5 million below 60)
Orthopaedic and Accidental	39.5 million (2014)	153,158 Traffic Injuries (2019) 441,000 Workplace Injuries (2020)	4,565 Accidents (2018)	129,207 Accidents	802,492 Accidents (2020)	602,474 Accidents (2020)
Long Term Care (Institution)	<20% of LTC recipients	660,000 recipients	6.33 million (or 17.8%) (2018)	15,380 homes and 820,000 Recipients	N.A.	>22 Million
Long Term Care (At-home)	>80% of LTC recipients	825,000 recipients	29.5 million (2018)	1,550,000 Recipients	approximately 5 million (2015)	approximately 2.17 Millions

Sources: Administration for Community Living-United States, European Union Publication, AARP, National Health Counsil, CDC-US, NHS-UK, DEKRA, Japan Council for Quality Health Care, Thai Ministry of Public Health, Thai RSC.

Increasing GDP Spend on Long Term Care Services Globally:

GDP Spend on Long Term Care, Global, 2021 (%)

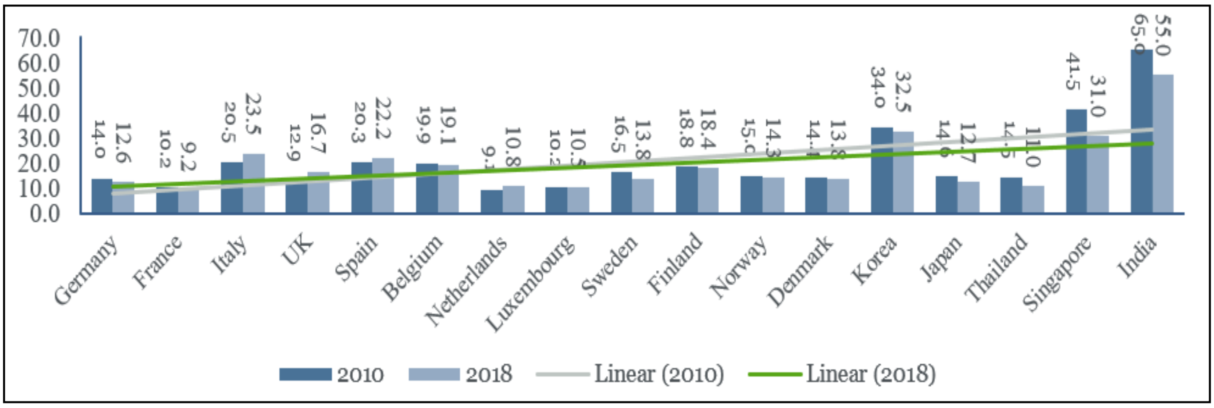


Source: Population Pyramid, Health Data, NCBI, World Bank

Northern European countries and Nordic countries have on an average 2.6% of their GDP spent on long term care compared to other European and Asian counterparts. With one of the highest old age population in the world, post 2000 Japan has increased its spending on long term care with major expansion of social services. This rise in GDP spend on LTC is an increasing financial burden and is also accompanied by increasing pressure on the healthcare infrastructure of these countries.

Out of Pocket Expenses in Asian Countries Still much higher than Developed Countries:

OOP as % of Total Healthcare Expenditure, Global, 2010-2018(%)



Source: World Bank

Most developed European countries have highly regulated, and government supported universal healthcare which strives to give equal access to quality healthcare without much financial burden. This is one of the prime reasons why out of pocket expenses are lower in Europe compared to Asian countries

LONG TERM CARE STRUCTURE IN USA

Elderly Care

The elderly care market in the US was valued at US$ 740 billion in 2020, which is expected to grow with a 6% CAGR during the next five years until 2025. As per a study, by 2030 one in every five Americans is expected to be a senior citizen. Over 80% of the industry is made up of assisted living, day-care centres, and rehab facilities, while the rest is made up of Independent Living or Home Care.

- Assisted Living Facilities: Though this market is large and growing in the US, there remains a burden on this infrastructure, with a lack of clinically trained staff and Institutional care tends to be expensive. This is also spurring the market for at home out of hospital healthcare, provided by a variety of care agencies.

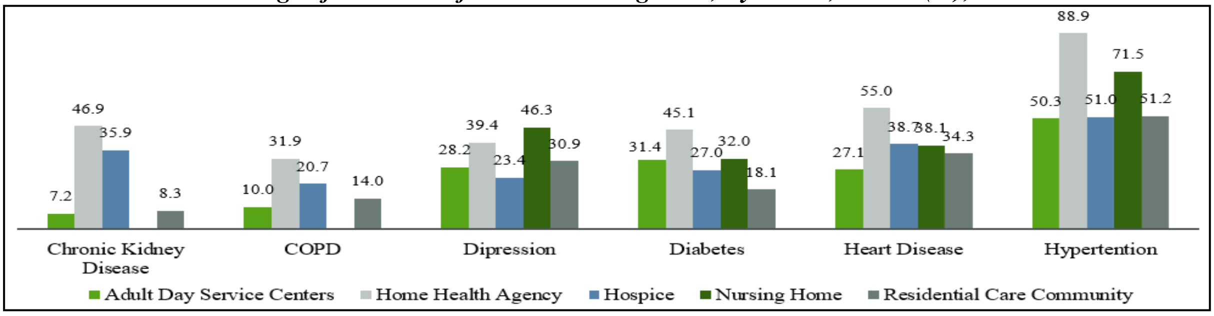
- Self-Sufficiency or Home care: These organizations frequently use low-wage, less experienced caregivers who provide mostly non-clinical care demands of elderly people, providing many seniors with their preferred option of aging at home. It is a growing market in the US even though challenges of rising costs and medicare restrictions exist.

- New businesses: They are using digital and internet platforms to displace established incumbents, ultimately raising the industry's quality and productivity standards.

Chronic Disease Care

As per the Center for Disease Control and Prevention, 6 out of every 10 adult American are suffering from chronic diseases, with 4 out of them suffering from multiple chronic disease), which amounts to over 133 million adult Americans in 2021. Currently the LTC services for chronic disease patients in the USA are supported largely by family members, relatives, and fee-for-service care givers. Institutional LTC services for chronic care is a large and growing market, limited by associated cost and limited availability of clinical trained staff. At -home LTC services are growing consistently wherein the human resource element is being supplemented by inclusion of technology by means of wearable devices, remote monitoring, and video consultation services, thereby reducing cost further and increasing traceability and accountability. Currently, in the US, among the long-term care service users, a large proportion suffering from hypertension, heart disease, chronic kidney disease, diabetes, and depression are is served by at-home care agencies.

Percentage of LTC users for selective Diagnoses, By Sector, the US (%), 2016

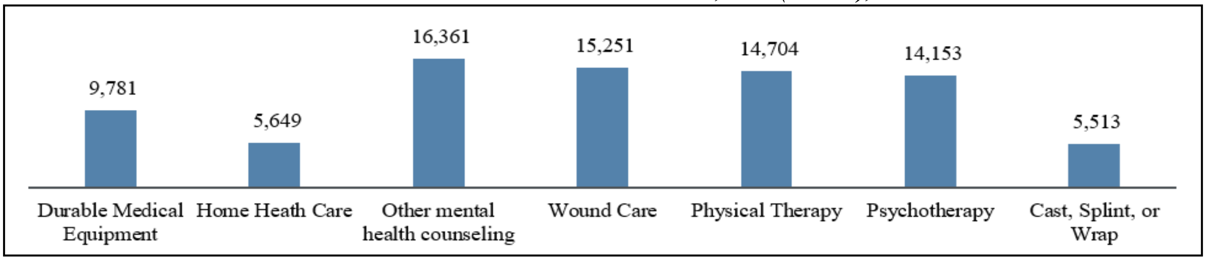


Source: CDC-US Publications 2016

Accident Care

In 2021, there were approximately 25 million people involved in unintentional accidents, which resulted in over 95 million emergency department visits in the same year, as per Centers for Disease Control and Prevention – United States (CDC) estimates. In 2021, there were over 200,000 deaths due to such accidents with leading sub-segments of accidental poisoning, unintentional fall and motor vehicle traffic. The injuries are even more dangerous to elderly with 30% of the fall victim being seriously injured with cuts, bruises, fractures to head trauma as per CDC. At-home healthcare for accident rehabilitation in US is a growing market which caters to post hospitalization or post-surgery care services. Limited healthcare infrastructure is incentivising reducing hospitalization duration and supporting the patients financially with lower treatment cost.

Treatment Services Provided at Patient Visit, USA (in '000), 2018



Source: National Ambulatory Medical Care Service 2018, CDC

Maternal Care

In 2017, 98.4% of the births were in Hospital in the US with 0.99% births in home (with 85% of them being planned), while the rest 0.52% of births were catered by birth centers. Among these, the hospital births had physician attendant in 90.6% cases, while at-home the percentage dropped to 0.7% with major support coming from certified staff (29.4%) and other midwife (50.7%). The fact that majority of at-home births were planned, points towards the trend towards at-home out-of-hospital healthcare, certainly for post birth care of mother and child. The prevalence of COVID-19 has further increased this trend.

LONG TERM CARE STRUCTURE IN EUROPE

Elderly Care

European countries have structured and organized markets for LTC services, which is highly sophisticated and care-centric. By 2060, 155 million Europeans will be 65 and older, accounting for 30% of the total European population. In Europe, two types of elder caretakers – formal and informal - provide assistance to the elderly. Some European countries, such as Germany and France, place a greater emphasis on formal elder caretakers, who may be governmental or private-sector employees. This is in contrast to European countries like Italy and Hungary, which devote fewer public resources to institutional elder care, increasing reliance on informal carers.

- **Germany**: 54% of all 4.1 million LTC care recipients receive home care by relatives, 21% in nursing homes and 25% jointly by both.

- **Finland**, 60% of 93,000 LTC care recipients receive care at home, while 40% received care by 24/7 service providers.

- **Italy**: there are 14.5 million aged above 65 (23.3% of total population). The informal sector is dominant in elder care, with family being 77% of the care givers.

- **France**: there are 12.1 million aged above 60. France has developed from a familial approach to elderly treatment to a hybrid model that incorporates both public and private care. As of 2020, 2.5 million senior citizens were no longer fully independent in France, 1.7 million received care at home, 600 thousand people stayed in nursing homes and 130 thousand lived in independent living facilities.

- **U.K**: 15.5 million were aged above 60 years, accounting for 23% of total population. Informal structure dominates where family are 77% of the care givers. As of 2018, 16,000 English residential care facilities provided care for 460,000 residents and 500,000 people received publicly funded care services at home.

This points towards a growing market for at home LTC provision for the elderly across Europe.

Chronic Disease Care

As per a Department of Health report, 15 million people in the UK are suffering from chronic diseases in 2020. The prevalence is higher among the elderly with 58% disease incidence in people over 60 years compared to 14% incidence in people below 40. As per the study, chronic disease patients accounted for approximately 50% of all GP appointments, 64% of all OPD appointments, and more than 70% of all inpatient bed days. Chronic diseases a accounted for almost 70% of the cost of health and social care expenditure. Digital health programs initiated in UK, Germany and Frances augurs well for at-home OOH healthcare which includes digital consultation and remote monitoring, thus reducing the excessive burden on healthcare infrastructure to address chronic diseases.

Accident Care

There were over 150,000 traffic accidents while over 440,000 work-place accidents took place in the UK in 2021. Similarly, there were 328,000 traffic injuries (Statistisches Bundesamt) and 760,369 workplace injuries (DGUV) in Germany in 2020. Emergency services is the first response team and severely injured patients are moved to the institutional medical facilities wherein treatment (with or without surgery) is initiated and patient is moved to at-home care after they stabilise.

Maternal Care

There were more than 785,000 babies born in Germany in 2021 with total fertility rate of 1.57 children per woman. Average maternal mortality rate in the European Union is low, but high among non-member countries. For example, mortality ratio in Latvia, Hungary and Romania is 18 - 31.3 per 100,000 live births. Availability of certified practitioners as attendant at birth is crucial in reducing mortality rates. Growing at-home healthcare services, largely driven by digital health programs will increase the capacity for healthcare professionals.

LONG TERM CARE STRUCTURE IN ASIA

Elderly Care

China and India host two of the largest elderly population sets in the world at over 265 million and 140 million respectively in 2021. Japan with its 36.17 million population aged above 65 years, has the highest share of aged population in the world at close to 29% of its total population. In Asia, only few relatively smaller markets of Japan, South Korea, Australia, and New Zealand have fairly developed elderly care market systems with government initiatives and significant contributions coming from private players.

Japan: The total expenditures for long-term care tripled from 3.6 to 11.1 trillion Yen between 2000 and 2018. Certification of Long-term Care Need or Certification of Needed Support by the municipalities is key for seeking long term care in Japan, which is determined by the government as Preventative Support Level 1 or 2, or Long-term Care Level 1 through 5. The population in need for long term care services has increased from 2.5 million in 2000 to over 6.5 million in 2021. Of these the dependence on home-visit services and short stay services is high. The dependence on day services, residential and in-facility services is less. By 2025 a support community life structure called 'Community-based Integrated Care System' will be established that comprehensively ensures the provision of health care, nursing care, prevention, housing, and livelihood support for the 75 year plus Japanese community. In other Asian markets, elderly long term care lies with the family and small 'for-fee' providers. It has led to the emergence of the unorganised elderly care focussed on non-clinical support, with standards of low quality and reliability. Organised elderly services in Thailand and Malaysia and others are either nascent or absent. This conveys ample headroom in the Asian markets to convert the unorganised LTC market to organised.

Long Term Care Insurance Coverage, Japan, 2021

	Primary insured persons	Secondary insured persons
Eligible persons	Persons aged 65 or over	Persons aged 40-64 covered by health insurance program
Number	32.02 million (above 65 years) 15.74 million (aged 65-74 years)	42.47 million
Requirement for service provision	Persons Requiring long-term care Persons requiring support	Limited to cases where a condition requiring care or support results from age-related diseases, such as terminal cancer and rheumatoid arthritis
Percentage and number of persons who are eligible for services	5.69 million (17.8%) aged 65 approximately 74: 0.72 million (4.4%) aged 75 approximately: 4.97 million (32.1%)	0.15 million (0.4%)
Premiums collection	Collected by municipalities (in principle withheld from pension benefits)	Collected together with medical care premiums by medical care insurers

Source: Health and Welfare Bureau for the Elderly Ministry of Health, Labour and Welfare

Chronic Disease Care

Asia comprises India and China with the highest aged populations and Japan with highest share of aged population. Since elderly population is more susceptible to chronic diseases, Asia thus had the highest pool of chronic disease patients in the world in 2020. In China, 75.8% of the 264 million elderly people are suffering from at least one chronic disease. India has 276 million people suffering from at least one chronic disease. The countries of China and India do not have established infrastructure or public healthcare spending to support long term care for chronic disease patients. However, with growth in nuclear families, the requirement for at-home professional care is growing. Growing affordability will facilitate the adoption of organised at-home out-of-hospital service providers.

Accidental Care

There were over 800,000 road accidents in Thailand in Fiscal 2021 as per Thai RSC. Similarly, there were over 450,000 accidents in India during Fiscal 2021. Japan reduced road accidents mortality from 13.4 deaths per 100,000 in Fiscal 2000 to less than 5.1 death per 100,000 inhabitants in Fiscal 2021. While Japan has relatively evolved emergency response care services, this is not so for India and Thailand due to shortage of healthcare workers and infrastructure. The services by at-home healthcare institution can fill the gap here to attend to non-critical post-accident recuperation at home.

Maternal Care

The maternal mortality rate is extremely high in Asia with more than 125 deaths per 100,000 live births in 2021, as compared to 12 deaths per 100,000 live births in developed countries. Around 85,000 women die in the Asia while giving birth every year as per UNFPA. As much as 90% of these deaths could have been avoided with antenatal, obstetric and perinatal care. The spread of at-home services will lead to improved health standards for both new born babies and their mothers.

INSURANCE COVERAGE

Insurance coverage varies widely across economies. Developed economies of the US and Japan have widespread insurance coverage, and Singapore and China have achieved near-universal insurance through government-supported or statutory insurance coverage. However, the coverage situation in fast accelerating emerging economies is still not comparable to the above countries and there is a need for larger reforms.

Long-Term-Care and Insurance Coverage Overview, Global, 2020

	The US	Japan	Singapore	Thailand	India
Elderly Population	54.1 million	36.4 million	0.8 million	8.6 million	**138 million**
Insurance Structure	• Coverage: Over 91% total	• Statutory health	• Integrated Shield Plan	• Civil Servant	• The Ayushman

	The US	Japan	Singapore	Thailand	India
	population with health insurance coverage • Distribution: – Private and public health insurance coverage at 66.5% and 34.8%, respectively – Major Insurance Policies: Employment-based (>50%), Medicare (18.4%), Medicaid (17.8%)	insurance system (SHIS) - 98.3% of the population • Remaining 1.7% by the separate Public Social Assistance Program • Compulsory long-term care insurance (LTCI) for 65+ and ages 40-64 with selected disabilities • Private plans play only a supplementary role	• MediShield Life (Managed by the central provident fund board) – for all Singapore Citizens and Permanent Residents – CareShield Life: for permanent or long term disability • Additional Insurance Coverage (Managed by private insurers): Provides additional coverage	Medical Benefit Scheme (CSMBS) (9% population covered): Covers all public sector employees, their spouses, and immediate relatives • Social Security Scheme (SSS) (16% population covered): Covers formal sector employees in the private sector • Universal Coverage Scheme (UCS) (75% population covered): Covers the population excluded by CSMBS or SSS	Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), and State Government extension schemes - bottom 50% of the population • Around 20% of the population are covered through social health insurance, and private voluntary health insurance
Funding	• Medicare: • Part A: payroll, income tax • Part B: Medicare premium and Congress funds* • Medicaid: Federal and state funds*	• Overall funding of health expenditures is provided by taxes (42%), mandatory individual contributions (42%), and out-of-pocket	• Government provide slab-wise subsidies based on citizens annual household income	• CSMBS: Through general tax • SSS: Co-pay between (employee, employer and government)	• The Ayushman Bharat is heavily subsidized scheme and majorly funded by the central and state governments

	The US	Japan	Singapore	Thailand	India
	• *Government spending (Medicare and Medicaid) covers more than 70% of spending of long-term care services, with Medicaid accounting for a major share.	charges (14%). • For LTCI: Premiums 50% and Public funds 50%		• UCS: All workers in Thailand (expat or citizen) contribute 5% of their salaries into the Thai social security scheme, which then covers the public Thailand health insurance network	
Premium Structure	For Medicare Part B, monthly premium was around US$135 per month	Approximately 5869 Yen/Month	• MediShield Life (before subsidy): S$250 for age-group 21-30; S$350 for age-group 31-40 • CareShield Life: S$206 for male age 30; S$253 for female age 30 • Both rising with age at entry	• --	• Approximate entry premium for private insurance (for 0.5 Million policy cover): • 30 years entry age: INR 500 • 65 years and above: INR 1,500 per month
Out-of-Hospital Services Coverage	• Medicare – Home Health Services (Intermittent Skilled Nursing Care, Physical therapy, Occupational therapy, Speech-language pathology services, etc.) • Medicaid – Hospice Benefits (Routine Home Care (RHC), Continuous Home Care (CHC))	• Either the SHIS or LTCI covers home nursing services, depending on patients' needs. Home help services are covered by LTCI. • LTCI covers - home care, respite care, services at long-term care facilities, disability equipment, assistive	• MediShield Life: • Outpatient therapies, such as kidney dialysis and cancer chemotherapy and radiation • Certain expensive long-term drugs, such as immune-suppressants following an organ transplant	UCS: a comprehensive benefit package, with a few items in the negative list including antiretroviral treatment for HIV and treatment of end-stage renal failure due to high costs and health system inability to equitably deliver services. This	• National Program for Health Care of the Elderly launched in 2011 for long-term care and dedicated health care facilities and services to senior citizens (ages 65+) - slow progress on implementation • The Ministry of Social Justice and Empowerment has launched

	The US	Japan	Singapore	Thailand	India
		devices, home modification, etc.	• Chronic care, maternity care, fertility treatments, hospice and palliative care, and day rehabilitation services, etc. • CareShield Life: provides cash payouts to help severely disabled individuals with their long-term care costs	comprehensive package also covered health promotion and disease prevention services for the whole population.	a central scheme (Integrated Program for Older Persons) to develop solutions to the health and emotional needs of the elderly • Some states (Kerala, Assam, Maharashtra, Punjab, Haryana, and Karnataka) have launched their own activities to increase access to palliative care • Selective private insurance companies provide Domiciliary Hospitalization Cover – where if the doctor suggests home treatment for a person, then his/her insurance company will pay for domiciliary hospitalization expenses as well

Source: Frost & Sullivan Analysis

COMPANY PROFILES OF RELEVANT GLOBAL OUT-OF-HOSPITAL PLAYERS

Hospital at Home or home healthcare segment in the USA is the fast-growing segment within out-of-hospital market, which refers to the movement from institutional out-of-hospital care to home care. The institutional for-profit care providers are moving towards home care segment. Kindred At Home, Genesis, Amedisys, and LHC Group are leading such change by carving out separate business segments to cater to home care needs. Teladoc is supplementing these organizations not only in the US, but also catering to customers France, the UK, Portugal, Hungary and another 100+ countries with their virtual health-care facilities. Their most important financial and business metrics are depicted below.

Global Out-of-Hospital Providers Profiles, 2021

	Kindred Healthcare*	Teladoc Health	Genesis Healthcare*	Amedisys	LHC Group
Headquarters	Kentucky, US	New York, US	Pennsylvania, US	Louisiana, US	Louisiana, US
Company Type	Public Company	Public Company	Public Company	Public Company	Public Company
Market Revenues	USD 6.18 Bn	USD 2.03 Bn	USD 3.91 Bn	USD 2.21 Bn	USD 2.22 Bn
Revenue Growth (CAGR:2016-20)	(0.4%)	75.2%	(7.4%)	9.0%	19.4%
Net Profit	(USD 39 Mn)	(US$429 Mn)	(USD 103 Mn)	USD 210 Mn	USD 144 Mn
Market Capitalization (as of February 2022)	NA	USD 5.71 Bn	USD 0.06 Bn	USD 3.77 Bn	USD 5.18 Bn
Key Service Segments	1) Hospitals 2) Skilled Nursing & Rehabilitation Centers 3) Skilled Nursing Rehabilitation Services 4) Hospital Rehabilitation Service 5) Home Health and Hospice Services	Single Reportable Segment of Health Services	1) In-patient Services 2) Rehabilitation Therapy Services 3) All other services	1) Home Health Segment 2) Hospice Segment	1) Home health services 2) Hospice Services 3) Home and Community based Services 4) Facility-based Services 5) Healthcare Innovation
Geographical Presence	44 States in the United States	130 countries (including US, UK, France, Australia, Canada, Spain, Portugal, Hungary, China, Chile and Brazil)	United States (42 States; District of Columbia), China	33 States in the United States	35 States in the United States
Key M&A/Investments	LifePoint Acquires Kindered Healthcare; Humana Acquired Kindered At Home	Livongo, InTouch Health, MédecinDirect, Advance Medical	Merged with Skilled Heathcare Group (2015); Acquired Revera (2015)	Asana Hospice, Contessa Health, Homecare Preferred Choice (AseraCare)	Regent Home Health, Heart 'n Home Hospice, Heart of Hospice, and Brookdale Health Care Services

NOTE: * 2020 records covered as 2021 data is unavailable ('Kindred at Home' has been broken and acquired in parts; Genesis Inc. went private in 2021)

Source: Company Websites, SEC Records, and Frost & Sullivan Analysis

INDIA OUT-OF-HOSPITAL SERVICE MARKET

CHALLENGES OF CURRENT HOSPITAL HEALTHCARE DELIVERY SYSTEM

Indian hospital delivery system has been known to be lacking in infrastructure and service delivery from before but had its fault lines exposed during the on-going COVID-19 pandemic. Many well recognised challenges of the Indian current healthcare delivery system can be seen to be well addressed by a robust OOH healthcare delivery system.

Lack of Availability of Quality Healthcare Infrastructure in Urban and Rural India

The Urban and Rural divide can be understood on two edifices of access to healthcare and quality of healthcare.

- **Urban India lacking quality healthcare delivery**: Urban population has five times more access to hospital beds as compared to rural population. Though the density of hospitals in urban India is much higher than rural, most of these hospitals are general hospitals with minimal infrastructure and are not accredited by reputed bodies. Though these hospitals address access to care challenge in urban regions, but do lack significantly in standards of care provided, leading to medical errors, mis-diagnosis, among others. Sepsis is major burden and various literature reveal that around 30% of the population in ICUs in India suffer from sepsis. A recent LANCET report indicated that 1.6 million deaths due to poor quality of healthcare in India in 2021, double the 0.8 million deaths from inaccessibility of health infrastructure. Many private hospitals are not accredited and suffer with lack of experienced staff and infrastructure.

- **Rural India facing unavailability**: Access to healthcare in rural India is driven by the primary care system. They lack established district hospitals and centers of excellences in these geographies. As indicated by MoHFW report, among close to 5000 functioning CHCs in the rural areas, there was shortfall of approximately 80% of surgeons, 70% of obstetricians and gynaecologists, 78% of physicians and of paediatricians in Fiscal 2021. In such conditions there thrives, in equal measure, an almost completely unorganized market in rural India wherein the care services are provided by fee-for-service providers without accountability, reliability, or medical degree. Their lack of training and medical attention precludes them from providing early diagnosis of chronic diseases.

NCD Prevalence Rural-Urban, India, 2015-25

Diseases	Urban Prevalence		Rural Prevalence	
	2015	2025	2015	2025
Hypertension	25%	35%	15%	25%
Diabetes	8-10%	18%	5%	8%
CVD	10-12%	15%	4-5%	7.8%

Source: IDF, World Bank

Quality of urban healthcare infrastructure and access to rural healthcare infrastructure will be under further strains with increasing incidence of hypertension, diabetes, cardiovascular and other chronic diseases in both rural and urban India.

Availability of high-quality healthcare services provided by Out-of-Hospital healthcare providers alleviates the burden on existing infrastructure in both rural and urban India as an alternate means of quality and affordable healthcare.

High Patient load and the Pressure on Average Length of Stay (ALOS) in Hospitals

Urban health infrastructure has low capacity to handle the increasing disease burden of both urban and rural India. ALOS has been on an upward trend from 3.7 days in Fiscal 2020 to 4.8 days during Fiscal 2021, which remained stagnant before decreasing to 3.8 in the second quarter of Fiscal 2022. In an already strained infrastructure, a longer stay in the hospital is detrimental to both patient and the healthcare provider. For the hospital, the Average Revenue per Bed (ARPB) yields, taper off after 72 hours of stay. Hospitals focus on increasing revenues by lowering their ALOS to ensure increase in availability of bed capacity for new patients. High ALOS is unaffordable for patient as well due to high average cost per bed especially in ICU and in post- operative cases or recuperating services. Despite these high costs, patients push back against early discharge due to perceived lack of any alternative, trustworthy, and quality infrastructure available outside of hospital.

Out of Hospital care offers a continuum of medical care that can strengthen the offerings of hospitals and clinics by providing more comprehensive care and can help reduce the ALOS in hospitals by providing high quality care at home. By moving to home care, especially for ICU patients, the cost of each patient reduces from around ₹15,000 per day to around ₹5,000 - ₹7,000 per day (50% - 67% saving), mostly on primarily nursing cost, medical equipment and consumables and to even lower levels in post- operative cases or recuperative services. Hospital bed capacity thus freed up can focus on more acute patients and/or for patients requiring surgical interventions or procedures rather than on patients requiring only supportive care.

Out of hospital service providers have significantly reduced patient load at hospitals for long-term chronic care. As an example, diabetes monitoring and therapy management, which is currently done by endocrinologists in hospitals is increasingly being run by home care service providers. As a reference, in a pilot program of Chicago hospital, there was a 21% reduction in emergency room visits among diabetic patients following the home care treatment of Livongo (a leading OOH provider in USA) in 2019. Further, during COVID19, the ALOS had increased to 9-12 days, putting further pressure on patients and hospitals to consider home care. Home healthcare providers initiated the home quarantine and home treatment programs with RPM, virtual consultations, and home medicinal deliveries, which was quickly adopted by government institutions and hospitals, enabling valuable reduction in ALOS.

Quality home care also enables lower re-admissions as indicated by Medicare Standard Files of USA which reflects higher 30-day readmission rate for hospitals at 15.8% and Skilled Nursing facilities at 16.1% as compared to home health agencies rate of 8.5% for 2018.

Lack of specialists and need to Increase Patient Turnover

As per government reports, there was a 79% shortfall of surgeons and 70% shortfall of obstetricians and gynaecologists in in community health centers (CHCs). With this glaring gap, a viable solution is increasing the efficiency of the specialists in short supply, by increasing the number of patients seen by them via use of enabling technology.

Newer models of tele-consultation were introduced by pure-play tele-health companies and home care services providers. These models were adopted by hospitals, for reducing the pressure on allied healthcare staff (e.g. nursing, diagnostics, medical procedures, among others). Through inclusion of technology, standalone hospitals can facilitate 250 to 400 doctor visits per day which were limited to 50 to 75 visits per day physically before COVID-19, reflecting potential 700% increase in efficiency. Similarly tele-diagnostics along with self-diagnostics kits increased the market penetration of home diagnostics, reducing the requirement of strained radiologist and pathology resources and enabling diagnostic services at home.

Human resource shortage and Need to Down-Skill Patient Care

The number of allied medical resources - nurses, pharmacists, dialysis specialists is in short supply in India. With 1.7 nurses available in India per 1,000 people as against 3 mandated as per WHO standards, India would need an additional 4.3 million nurses by Fiscal 2024 to just meet requirements.

This gap of resources is currently bridged by hospitals by hiring semi-qualified personnel or those with only sector qualifications for specific clinical tasks. To illustrate, a two year diploma holder in dialysis sufficiently trains dialysis technicians which can free-up some of the nurses engaged in the over strained dialysis processes in India which adds more than 2,00,000 kidney disease patients a year. Similarly, diploma in nursing assistant has sufficient skills to serve critical home healthcare segments like elderly care, who need typically few movements during the day, medical reminders and prescription fill and can reduce significantly the role of a qualified four-year full time diploma nurse, who can then be deployed for acute requirements such a medical procedure, emergencies and any health reviews.

Home healthcare industry, equipped with clinical technicians with these bridge gap courses, are valuable in down skilling clinical requirement to the required skill levels and serving the patient at home. The organized home healthcare services providers such as Portea and Healthcare At Home have first movers advantage in this area with their own training programs. In addition to easing supply, upskilling also enables them to have more control over the quality of services being offered.

High Out of Pocket Healthcare Expenses (OOPEs)

India OOPE for healthcare at 65%, is very high not only in comparison with developed economies, but among the peer developing economies as well. Given the high OOPE and high ALOS in hospitals, there is high financial burden of hospitalization which is to be borne by family members of patients. As per Public Health Foundation of India study, high OOPE pushed 55 million into poverty in 2017 alone, as many run through the family savings and are forced to borrow money.

The traditional perceived choices were between high quality–high cost hospital care or low-quality-low cost care at home. Consumer awareness has changed significantly in the last 3 years, recognising that organized home healthcare service providers can solve the cost-quality dilemma by offering quality healthcare services at home at affordable prices when compared to hospitals. It also offers reliability and accountability while keeping all the stakeholders (family members, doctors, and care givers) updated on the patient’s status. The costs of organized home players are cheaper by at least 40% or more when compared to premier hospitals. This is illustrated by the example of acute diabetic care wherein home healthcare cost of nursing services at around ₹2,000 per day, compares favourably to cost of ₹5,000 per day for similar services in typical private hospitals (both prices excluding consumables).

Procedure	Hospital expenses	Home care Expenses
Post-Surgery Care (after initial 3-4 days)	10-20	approximately 5
Accident Care (after initial 3-4 days)	10-15	approximately 5
Elderly Care (with oral medication and vitals reading)	3-4	approximately 1.5
All values in ₹ '000 per day; Source: Frost & Sullivan Analysis		

Risk of Secondary Infections

Current studies including 2020 study by ICMR have established the direct correlation of higher secondary infection risk for patients with more than 5 days of stay in hospitals. Once the patient is infected, patient stay in hospital can further increase by 2.5 times. As an example of chronic diabetes, the average length of stay in the hospital ranges from 15.5 days to 17 days which can be easily reduced to initial 3 - 4 days if followed up by organized out-of-hospital healthcare services support.

KEY DRIVERS OF OUT OF HOSPITAL CARE

The need for Out-of-Hospital healthcare, which was increasingly evident over the last decade to address healthcare delivery challenges enumerated above, came even more sharply into the focus with the COVID-19 pandemic, when the government agencies officially recommended COVID-19 treatment with home quarantine. Multiple state governments had their COVID war rooms with doctors virtually connecting with patients at home and providing tele-consulting and medications being delivered directly to the patients through registered courier service providers. The adoption of out-of-hospital healthcare services during COVID-19 times has demonstrated its feasibility and effectiveness while remote monitoring and digital health have become mainstream as a result of COVID-19 restrictions.

Beyond COVID-19, other drivers of home healthcare are organic and strong and have been described below.

Effect of COVID-19 on all Stakeholders Propelled Out-of- Hospital Healthcare

The following factors provided a stimulus to out-of-hospital healthcare by propelling all stakeholders individually towards it:

- Hospitals chains and doctors started promoting home care for high roll out of hospital beds so that they could reduce the ALOS of existing patients and use their scarce infrastructure and resources of nurses and doctors for higher number of patients. The home healthcare services segment of Fortis (Hyderabad) and Medanta (Gurugram) were born out of such requirements.

- COVID-19 restrictions on hospital bed capacities have also driven an increase in hospitals promoting out-of-hospital healthcare as part of their comprehensive treatment plans while partnering with out-of-hospital healthcare service providers.

- Significant behavioural change in consumers with significant increase in patient awareness and acceptance, especially in metros and Tier 2 cities, of clinical home-based healthcare services as high quality, low cost and more convenient alternative to hospital care.

- With the proliferation of work-from-home arrangements, corporates have been more receptive towards out-of-hospital healthcare services for their employees.

- Government support to home treatment for COVID-19 indirectly boosted home-based healthcare services. There were number of arrangements by government institutions and public sector organizations to supplement hospital-based healthcare with out-of-hospital healthcare companies. It also led to expectations of out-of-home healthcare services being included in regulatory framework in the near future.

- Insurance companies started covering OOH healthcare in their insurance plans increasingly. ManipalCigna, ICICI Lombard and Star Health are among first to cover some home care treatment (such as physiotherapy, COVID-19 care, among others) while many are in process of widening their service portfolio. According to our primary survey of industry participants, home care services also resulted in reduced claim amounts for insurance companies from an average claim from ₹0.11 million for in hospital treatment to ₹15,000 for at home treatment of COVID-19 patients, incentivising this coverage for insurance companies.

Increasing Vaccinations at Home

According to UN data, 1.4 million children in India had their first dose of the Diptheria, Tetanus, Pertussis -1 vaccine in 2019, increasing to more than 3 million in 2021. Potentially 6 million doses of vaccines covered within national immunization schedule can be administered at home by private players, which can grow to more than 50 million in collaboration with state and central governments. Following this trend, influenza vaccines, pneumonia vaccination for seniors, cervical cancer vaccination, and children vaccination programs are being launched by home care services. Growing vaccination requirements coupled with increased infection risk at health centres are expected to drive the market demand growth for vaccines by home healthcare service providers. Even if home healthcare can capture 2% of the privately served market, which is largely concentrated in Tier 1 and Tier 2 cities, it will add around ₹1,000 million to their revenue.

Growing Nuclear families Reducing Voluntary Caregivers

As per Frost & Sullivan estimates, over 2.3 million severe chronic disease patients were dependent on their relatives for care at home in Fiscal 2021. This number of dependents expands to 22.8 million for elderly in need of palliative care, and to more than 140 million for post hospitalization rehabilitation. Sociological changes in India such as transition from joint family into nuclear families have been reducing the number of individuals who could provide such health care for dependent family members. This is reducing voluntary providers for the elderly and disabled, and increased demand for home care and skilled nursing from organized home care facility providers in coming years.

Elderly care- Increasing Living at Home without Support

As per the latest Indian National Sample Survey (NSS), in 2020, 15.0% of the country's senior citizens (age 60 and above) live on their own without the support of younger generation and around 40% were living either alone or with their unmarried children. This percentage is growing gradually due to the social construct that tends towards nuclear families and the lack of work opportunities, forcing the migration of job seekers away from their hometowns.

As per Frost estimates, as many as 43.9 million of the elderly population in the age group of above 60 years were receiving palliative care in Fiscal 2020 and expected to cross 50 million by Fiscal 2027. Of this, 14% were catered by healthcare facilities or institutional caregivers, 28% by old age homes and more than 50% were being serviced at home by relatives and friends. These could benefit from provision of out of hospital healthcare at home services.

Moreover in metro cities, especially in Southern India, there are numerous senior residential housing projects coming-up for senior citizens, by Vedaanta, Brigade, Prestige, Ashiana, and Tata housing, designed for psychological and medical requirements of the elderly, with option of health service availability at home. Organized and semi-organized players are expected to get into tie-ups with such residential societies.

NRI Segment Propelling Growth of Premium Elderly Care at Home

As per ministry of external affairs, there are around 32.1 million overseas Indians globally, with 13.5 million being NRIs in Fiscal 2020. India received around US$ 87 billion in remittances in Fiscal 2021, with Kerala the largest beneficiary of inward remittances. It is no coincidence that Kerala is also the state with one of the highest concentrations of organized institutional elderly care within India.

The growing NRI population is one of the key drivers for out of hospital healthcare, which desires reliable agencies to take care of their parents. Health concerns about parents span from clinical and non- clinical requirements of medication timings, mobility, doctors’ appointments, healthy eating and others. NRIs requirements for elderly support coupled with high affordability drives the premium segment of the out-of-hospital healthcare market.

Insurance for Elderly

Health insurance penetration for elderly is estimated to be between 0.5-0.8%, far lower than the already low national average of 4.1% in India in 2021. The health insurance cover for parents of salaried individuals under employers' group schemes does not prove adequate, starting as it is with a small family floater coverage, and eroded further by healthcare inflation of 12-18% per annum and with many restrictions. Furthermore, age-related diseases such as cardiovascular disease, cataract, cancer, arthritis, osteoporosis, hypertension and Alzheimer's are excluded in most insurance policies.

The Government Of India's initiative (with United India Senior Citizen Health Insurance, Varistha Mediclaim, Health of Privileged Elders (HOPE), and Senior Citizen Mediclaim) to provide health insurance coverage to 65 plus years, with a combination of in-patient and out-patient department (OPD) coverages is expected to lower overall costs, facilitate an integrated care model by aligning providers at different tiers, and drive better healthcare outcomes for the elderly. Although health insurance in India has historically excluded out-of-hospital healthcare, as a result of the COVID-19 pandemic and related travel restrictions, insurance companies have increasingly been receptive to the idea of expanding coverage to include out-of-hospital healthcare. This augurs well for the home healthcare services. As a broader definition of OPD comes to play with enhanced insurance coverage for out-of-hospital healthcare services including for cancer care and other critical care and more providers are empanelled to provide these services, the appeal to avail of home healthcare services will also grow.

Growth of Tier 2 cities in the Full Healthcare Ecosystem

All the 95 Tier 2 cities, with population of over 50 million people are witnessing significant economic growth with cities like Surat, Jaipur, Patna and Indore reporting over 40% growth rate of their economies. There is a dearth and growing demand for healthcare services in the Tier 2 and Tier 3 cities. India's rural population comprising 72% of the national population share is served by only one third of the hospital beds. This causes 32% of the rural population to travel more than 5 km for OPD treatment, while only 8% of urban population needs to do so. Taking cue from this, major hospital chains have started focusing on Tier 2 cities for their expansion plans. Among the new hospital beds added in Fiscal 2021 in India, over 60% were in Tier 2 cities with Apollo, Fortis, Narayana, Manipal, Yashoda, and Continental among the key hospital brands leading the shift.

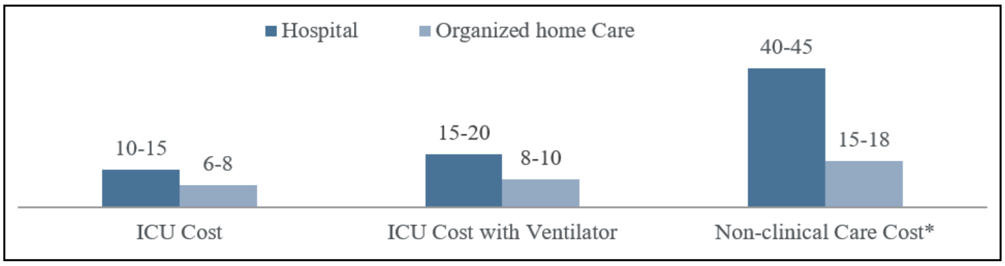
Also, there has been a surge in diagnostics centers in Tier 2 and Tier 3 cities, including but not limited to Metropolis Healthcare and Healthians. The growth of self-diagnostics kits with e-pharmacy and telemedicine, is catalyzing the diagnostics market in these geographies. The organized players of home healthcare services, which till had focused on major cities, are also extending coverage to Tier 2 cities. The growth of this healthcare ecosystem will in-turn enable the growth of home healthcare services in Tier 2 cities.

Affordability vis a vis Hospitalization a key value proposition of OOH

Out-of-pocket expenses in India, at 70% of total healthcare expenses, account for a very high share in a highly price sensitive market. The high cost of treatment from traditional hospital care is due to capital intensive model they practice. As per Frost estimates, per bed capital expenditure (CAPEX) ranges around ₹10 million - ₹ 14 million for leading hospitals, extending fixed assets cost to 60% - 70% of entire CAPEX. On the other hand, home healthcare service leverages on the patient's existing home set up, eliminating the need for most fixed assets while directing the investments towards medical equipment and human resources. Out-of-hospital healthcare providers can offer many of the quality services of hospitals at costs that are up to 40% more competitive on account of elimination of facility cost/rent and inclusion of technology that enhances doctor's capacity/efficiency.

According to Frost & Sullivan estimates, per day ICU cost at hospital is double that of organised home care in both cases of with and without ventilator. Non-clinical care can be provided at ₹15,000 - ₹18,000 per month in organised home care but can extend beyond ₹40,000 for same care in hospitals. This cost benefit of home healthcare services is expected to remain a huge value proposition for market growth for organized home based out-of-hospital healthcare.

Hospitalization V/s Organized Home Care Per Day Expenses Comparison, India, 2021 (₹'000)



* *Given cost of Non-clinical Care is on Monthly basis; Data provided refers to Metro cities only.*
Source: Frost & Sullivan Analysis

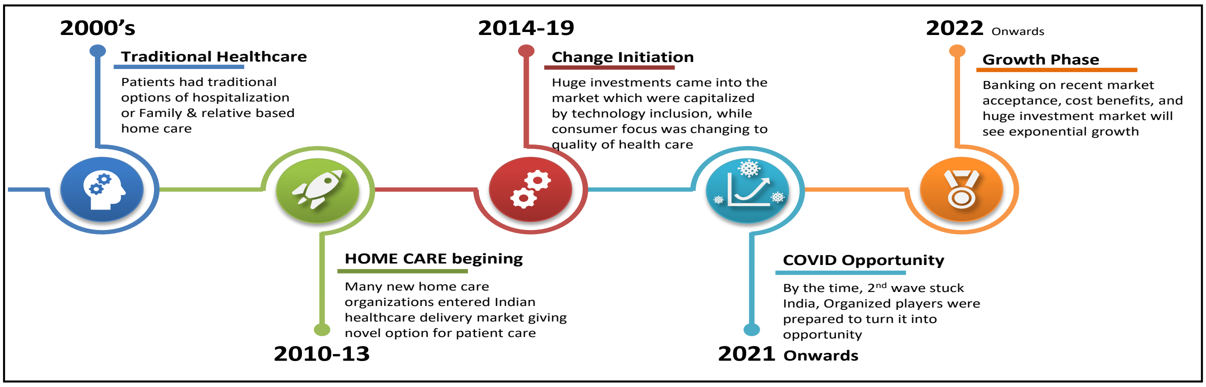
Increasing Services being offered by OOH

The clinical patient services offered by OOH healthcare providers are becoming increasingly advanced. Specially on-boarded specialist doctors and trained nursing staffs have developed highly complex medical capabilities for conducting clinical procedures that could not be done outside of hospital until recently. These are at the same quality and reliability but at an affordable price and in the comfort of home. Some of these complex procedures included are tracheostomy closure, central and femoral line insertion, chemo port care, special monitored infusion, ascitic fluid tapping, tracheostomy care, diabetic wound care, stoma management, and specialized rehabilitation services, enabling patients to reduce hospital care dependency for such procedures. New services *via* technological inclusion like remote patient monitoring and virtual consultation services are enabling increase in capacity for healthcare service providers, enabling them to serve more patients. Although there are standalone tele-consulting organizations and aggregators that hold the bulk of the tele-consultation market, home care companies are able to offer an additional value proposition by means of the complementing clinical and non-clinical support services that they offer that can provide the patient with a holistic health package of diagnostic, e-pharmacy, monitoring, and clinical/non-clinical support under one roof.

EVOLUTION OF DIGITAL HEALTHCARE, OUT-OF- HOSPITAL CARE IN INDIA

Traditionally the Indian OOH healthcare market has been family oriented with relatives and family members tending to the non-clinical care requirements of patients, while hospitals used to meet clinical requirements. Clinical requirements have been met by hospitals only. From early 2000s there was a rise of the unorganised OOH healthcare services providers for private clinical support in the comfort of home. Few smaller players such as Nightingale were operating even before 2000, yet the current set of OOH healthcare service providers started near 2010. Technology driven players like Portea and Healthcare at Home emerged between 2012 - 2013. Most of the initial service offerings focussed on the elderly home care segment offering services of caregiver, companionship, and mobility assistance. Today's leading players pivoted initial delivery models and technology driven offerings, expanding the breadth of their services, building deeper expertise, and increasing their geographical presence. Almost all the organized players in home healthcare market have been witnessing above 20% revenue growth year on year before COVID - 19 lockdowns.

Evolution of Home Healthcare Services, India; 2010-2022 onwards



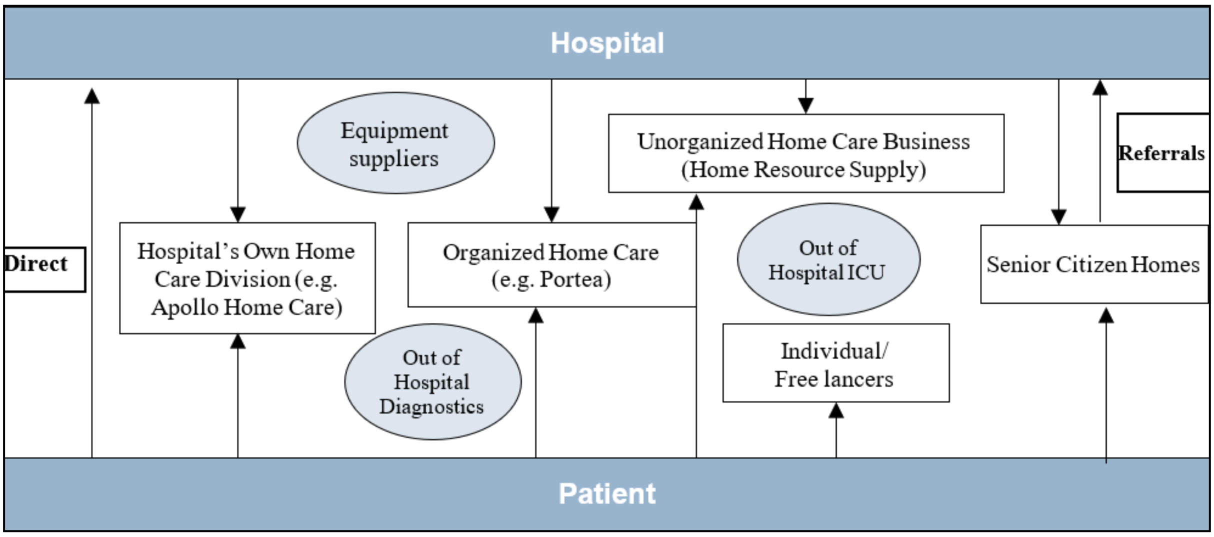
Source: Frost & Sullivan Analysis

In the wake of COVID - 19, India has witnessing rapid growth and penetration of new services in out of hospital healthcare like tele-consulting due to its convenience and safety. The Indian employers are also taking initiatives to ensure wellbeing of their employees. Corporate services such as regular check-ups and corporate clinics have become more regular in the COVID - 19 era.

PARADIGM SHIFT DUE TO COVID-19 IN HEALTHCARE DELIVERY IN INDIA

COVID - 19 has not only brought home healthcare to the forefront in the healthcare delivery industry in terms of visibility but has also impacted patients' acceptance of and insurance coverage of them. Until early 2020, home healthcare was largely considered as unorganized sector by a large section of consumers population and all of insurance companies. However, the situation changed during the second COVID - 19 wave in 2021 when the government officially recommended home quarantine for COVID positive patients. The pre-COVID - 19 healthcare delivery model consisted of mostly traditional hospitals, and small OOH companies in fragmented market. The patient journey had limited choices (grey lines) to engage an OOH healthcare provider, and thereby the growth of out of hospital healthcare services was muted as services were mainly consumed by senior citizens.

Induced Paradigm Shift in Healthcare Delivery, India



Source: Frost & Sullivan Analysis

The post-COVID - 19 model went into rapid change by carving additional paths shown with navy arrows to healthcare changing dramatically, with hospitals directly referring their patients to both organized and semi-organized home healthcare service providers.

CHANGING REGULATORY LANDSCAPE AROUND HOME CARE AND INSURANCE

Currently there is no direct regulation covering home healthcare market. However, the government's support of home healthcare during COVID - 19 treatment has paved the way for more formal recognition which is anticipated to come in next 2 - 3 years. The government of India brought in a policy to regulate the telemedicine sector to prevent possible profiteering and misuse. The Telemedicine Guidelines of India, 2020, were introduced to regularize teleconsultation services across the country and to specifically address their high prices. These cover all modes of communication such as text, audio, video and others, between service providers and users. Medications are grouped and listed corresponding to specific types of consultation, and restricted drugs are notified.

The government regulations related to the telemedicine sector are:

- The Telemedicine Practice Guidelines, 2020, which regulates remote consulting over audio/video and text-based platforms and brings them parallel to the offline service providers.
  - The guidelines bring online consultation and medicinal treatment under the ambit of medical care.

- The medical procedures and surgeries outside hospital care have not been included in the current version, although can have partial acceptance given the impeding requirements in COVID19 era.

- The guidelines also made certain recommendations for maintaining patient records and protection against breaches enabling better compliance by healthcare service providers which are technology driven.

- The insurance companies are expected to cover more areas of mHealth with legal clarity on online services from the government.

- The RPM and teleconsultation services being offered by the Home care services providers can find legal support ground for their services here which even provides opportunities for coverage of home care services under medical care in near future.

• The National Accreditation Board for Hospitals and Healthcare Providers (NABH) has initiated work on digital health standards for accreditation of telehealth providers to ensure the quality of services in this field.

• The government is in process to operationalise the telehealth model of Aarogya Setu and fund remote care for Ayushman Bharat enabling the higher coverage under these schemes.

MARKET SIZING FOR TOTAL OOH HEALTHCARE SERVICES MARKET IN INDIA (2020 - 2027)

The OOH healthcare services market is a new age industry with huge addressable market- sitting as it is on the burgeoning healthcare delivery segment that is being catalyzed by digital technology and transformed by awareness and acceptance of new models of healthcare delivery. Various aspects of medical care, including consultation, diagnostics, monitoring and treatment for chronic care, post-hospitalisation care, nursing, rehabilitation, home-based ICUs, cancer care, stroke rehabilitation and other neurological conditions, chronic kidney disorder, chemotherapy at home, palliative care and other non-urgent healthcare services are capable of being provided at home, resulting in cost effective treatment solutions including avoiding unnecessary medical costs, and offering greater convenience for patients who are able to receive quality medical care and treatment at home.

As of 2020, the Indian OOH market was USD 5.1 billion. Of this, 3.2% was provided by the organized market and 96.8% by the unorganised market. The total market is expected to grow at a CAGR of 17.5% from 2020 to 2027 but a significantly higher CAGR of 32.3% is expected for the organized segment. The organised market share in total revenues is expected increase to 6.6% in 2027. In terms of volumes of patients served, the OOH Healthcare services market was estimated to serve 6.27 million patients during 2020 (2.17 million long-term and 4.10 million short term), which is expected to double by 2027 to more than 12.07 million patients by 2027 (3.94 million long-term and 8.13 million short term). The organized market serves only 1% of the patient volumes and is expected to more than double in the forecast period to 2% - 3%. An additional 1% shift in the patient volumes can move another USD 524.5 million of revenues into the organized segment. With increasing expertise of home healthcare providers, as much as 60% of healthcare requirements catered to by hospitals can be met through out-of-hospital healthcare services at costs that are at least 40% cheaper than hospitals. Increasing customer preference for out-of-hospital and at-home healthcare services, particularly following the COVID-19 pandemic, associated travel restrictions and increased fear of infections from hospital visits, has accelerated the adoption of out-of-hospital healthcare services and resulted in significant growth in this market.

Currently, home based OOH healthcare services being a largely unorganized market is faced with absence of quality standards and protocols, and undefined accountability/reliability, lack of insurance coverage, leading to huge gap in the quality of home care services provided between organized and unorganized players. There continues to be insufficient supply of organized sector comprising of quality out-of-hospital healthcare service providers in India to meet such increasing demand. Within OOH healthcare services, the organized service providers are expected to grow significantly owing to the following important factors:

• Movement of some healthcare delivery share from hospitals to out of hospital healthcare service providers: significant price differentials as compared to hospitals with comparable quality and reliability in care will drive this growth. The increased clinical services and range and depth of clinical procedures possible in a home set up with further fuel the transition. The efforts of corporate hospitals to reduce ALOS will also be an enabler.

• Transition from the unorganized sector to organized: due to increasing patient awareness and acceptance of quality healthcare provision by OOH healthcare services players including holistic patient monitoring and management with online access and control that cannot be replicated by un-organized players. The quality, trust, reliability and medical expertise offered by organized brands will drive this growth.

• New services offered: the adoption of very high growth segments like tele-consultation, Speciality Drugs distribution and Home diagnostics in the umbrella of OOH will drive further growth.

OOH Healthcare Market Segmentation:

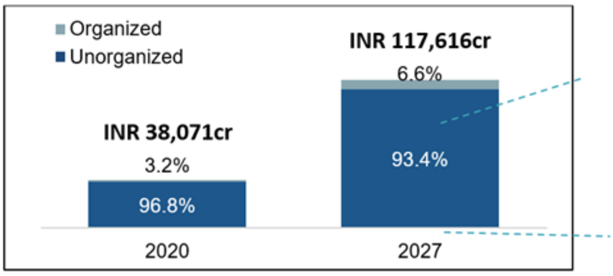
The Out of Hospital Healthcare Services market can be broadly divided into the following three segments:

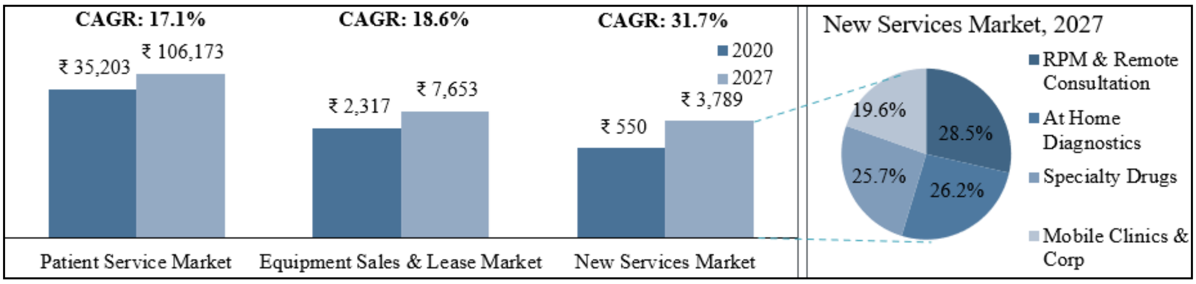
• Patient Services: These are defined as At-home Healthcare Services which are provided to patients, chronic diseased individuals, elderly, mothers, rehabilitation patients for short- and long-term period at patient site with clinical and non-clinical support. This comprises the bulk of the market at 93% share and is dominated by unorganized players.

• Equipment leasing services: include sales and rental of select equipment for home care delivery by the home care service providers. This is an important segment, comprising 6.1% of the current market and growing by nearly 19% during 2020 – 2027 at an overall level, with growth of organized players pegged at a CAGR of 35% during same period.

• New Services: include services such as tele-consulting, home diagnostics, remote patient monitoring services, distribution of specialty drugs, and mobile and corporate clinical services that is increasingly being offered by Out-of-Hospital Healthcare service providers. This is a relatively smaller but the fastest growing segment of the market with a huge addressable market for the taking. This has a transformative potential as each of these new services have the potential to be billion-dollar market segments on their own. The extent that they will come into relevant market for OOH healthcare services is determined by the uptake speed of these services by the full stack OOH organized players and the increase in their share in the overall OOH market.

Out-of-Hospital Market Size, India, 2020 – 2027 (₹ in crores,%)





Note: New Services Market includes services offered only by out of hospital healthcare service providers, and services by pure play providers have not been considered in our market size.

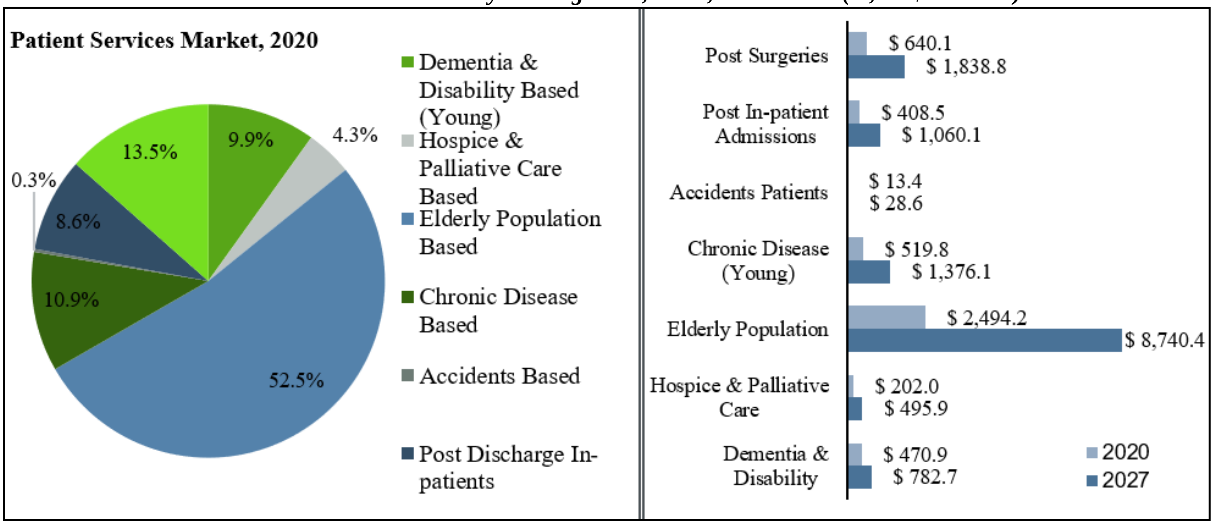
Source: Frost & Sullivan Analysis

Market Segment Analysis

To further, understand the growth, we looked at sub-segments within the main segments of out of hospital healthcare.

Patient Services Market

Patient Services Market Size By Sub-segments, India, 2020 - 2027 (%, US$ Millions)



Source: Frost & Sullivan Analysis

Patient Services comprise of long term care (for elderly, chronic disease, hospice and palliative and dementia and disability) as well as short term care (for accidents, post discharge in patients, surgeries and other rehabilitation). These are traditional areas where family members were the primary caretakers and now are seeing the shift to home care through organized services. Portea is leading the market, covering little less than half of the organized market along with Healthcare At Home (HCAH), and Apollo Home Care with 42% market share collectively. The adoption of home healthcare services by the general public and by corporates (for their employees) has been catalysed by the effects of the COVID-19 pandemic and related restrictions. Further, the increasing formalization of the industry, inclusion in regulatory framework and acceptance of organized players by the insurance coverage will ensure the greater pie for organized players enabling them to grow at rate which is minimum double to the growth of the patient services segment.

Elderly Care

- 138 Million elderly
- 15.0% Living without young support
- Organized care limited to metros now entering Tier 2 & tier 3 Cities
- 38% Organized Growth v/s 20% Industry Growth

Elderly care contributes around 52.5% of patient care segment, making it by far its largest sub-segment. This is the most traditional one also, that is evolving with new services and a transition from non-clinical fee-for-service options to qualified clinical care provision at home. There were estimated 138 million elderly people in India in 2020 which is estimated to reach 167 million by 2027 with aging population and growing life expectancy in India. The higher disease susceptibility among elderly means higher demand for care, thus increasing the need for professional home care. Though based out of Tier 1 cities, increasing serviceability in Tier 2 cities will increase their ability of service providers to service their traditional target segment in new geographies. They will take share from unorganized providers as elderly care by non-clinical staff from OOH will be more reliable, monitorable and accountable. The demand will be led by clinical service segment within elderly care, as OOH are able to provide highly specialized services. It currently contributes USD 2.5 billion to the industry and expected to grow to USD 8.7 billion until 2027. The organized providers of the elderly care sub segment will grow at almost double the pace of the overall sub segment at a CAGR of 38% between 2021 - 2027.

Chronic Patient Care

Chronic care sub-segment covers 10.9% of the patient care services and is another long-term care service segment wherein the organized players have huge headroom for growth. It contributed US$ 519.8 million in 2020 and

- 138 Million elderly
- 15.0% Living without young support
- Organized care limited to metros now entering Tier 2 & tier 3 Cities
- 38% Organized Growth v/s 20% Industry Growth

expected to grow to USD 1,376.1 million until 2027. In country like India wherein more than 275 million chronic diseases suffering patients are residing, the healthcare services are highly underequipped to service them regularly, thus increasing their dependency on family and relative care. This is growing due to increased propensity towards developing chronic and lifestyle diseases with economic development and lifestyle changes. Out of estimated 6.35 million severe chronic disease cases in India in 2020, there were only 0.3 million patients (under 60) are being serviced by some paid care services at home, with almost 99% of these supported by unorganized players who lack professional expertise. Organized players are able to provide high quality diabetic care, cardiac care, respiratory care, and chronic kidney care and cover chronic care procedures like diabetic wound care, cardiac monitoring and infusion, and ventilator/nebulizer support with added benefit of remote patient monitoring. This and the expanding geographical reach of OOH players for chronic care will enable the organized segment of the market here to grow at more than double the pace of the overall segment growth at a CAGR of 31% between 2021 - 2027.

Post-Surgery Care

Post-surgery care is one of the major short-term care sub segments in Patient care. The current market accounted for 13.5% of the patient care segment by supporting only 5% of the patients from 20 million surgeries performed in India during 2020. Post-surgery care currently contributes USD 640.1 million to the OOH market and is expected to grow to USD 1,838.8 million until 2027.

As per LANCET commission, C-section accounted for the largest segment of surgeries by type with 3.5 million surgeries in same year. With increased healthcare coverage, the surgeries are expected to increase, treating the previously un-serviced market segments in both private and public hospitals. The hospitals are expected to collaborate with organized and semi-organized at-home service providers to minimize their ALOS. This increasing movement of post-surgery patients is estimated to result in home care market growth for segment to be 16% during 2020 – 2027. Organized market will be key beneficiary of the shift which is instrumental in reducing post-surgery complications by avoiding risks associated with secondary infection, irregular medication, and early exertion among others. For illustration, high quality and affordable post-surgery care for knee replacement, hip replacement and organ transplant are well provided by organized home care providers. Patients are also more inclined to directly adopt out-of-hospital healthcare services suited for their medical conditions for fear of infectious diseases including the spread of COVID-19 at hospitals. This as well as the inclusion of home healthcare by insurance companies, will drive the organized segment to expand in short term surgery post-surgery care at 28% CAGR during 2020 – 2027.

- 20 million surgeries
- ¬1.1 million opting for paid home care
- Growth in surgeries, strained infra and evolving players enabling growth
- 27% Organized Growth v/s 15% Industry Growth

Post In-Patient Admissions Care

In-patients is another short-term care sub-segment in In Patient services that currently contributes USD 408.5 million to the overall out of hospital healthcare market and is expected to grow to USD 1,060.1 million until 2027.

- 150 million in-patients admission
- ¬25,500 served by organized home care
- Hospital profitability matrix with cost benefits expanding market
- 27% Organized Growth v/s 15% Industry Growth

As per Frost & Sullivan estimates, there were around 150 million in-patient admissions in public and private hospitals combined within 2020. Hospital infrastructure is estimated to direct these patients to associated home care services for care extending beyond optimum 72 hrs stay. With increasing hospital coverage of Tier 2 cities, the count of in-patients is expected to increase even further. The OOH Healthcare service market for this segment is estimated to grow with 15% CAGR during 2020 – 2027. Effective and quality care of in patients post discharge care like cardiac monitoring, tracheostomy care, chemo port care can be facilitated by organized home care professionals at home at a significant lower cost as compared to hospital cost and will enable the organized market to grow with CAGR of 27% during the same period.

Disability and Dementia Care

- >30 Million Disabled population
- >6 million Dementia patients
- <9,000 opted for paid home services
- 15% Organized Growth v/s 8% Industry Growth

Dementia and disability-based care represented 9.9% of the patient care segment and is one of the major long term care sub-segments in Patient services and currently contributes USD 470.9 million and expected to grow to USD 782.7 million until 2027. There were more than 30 million disabled people living in India in 2020, out of which around 6.5 million non-elderly people were estimated to have movement disability. Among these only 0.38 million people opted for paid companion and care services with most of them served by family and close relatives. Similarly, among more than 6 million dementia patients in India, only 1.6% people were receiving some kind of fee-for-service or professional support in 2020. Reduction in voluntary caregivers is facilitating a transition to professional care and increasing the size of out of hospital healthcare market. Availability of holistic care services with RPM and traceability of the patients for responsible and effective tracking is expected to grow the share of organized players in Disability and Dementia care by 15% CAGR during coming years.

Hospice and Palliative Care

The hospice and palliative care segment contributed 4.3% of the patient care market in 2020. It currently contributes USD 202.0 million and expected to grow to USD 495.9 million until 2027. It consists mostly of cancer patients in India. There were around 1.4 million cancer patients in India in 2020, out of which more than 95% were dependent on family and close relatives for their palliative care. The cancer patient load is expected to witness another 12% increase in next five years due to changing lifestyle including dietary changes, lower physical activities, and tobacco consumption among others, that is expected to drive up the incidence of the disease itself. These changing social dynamics and advancement of home healthcare services, e.g. chemotherapy at home, post-surgery support at home, virtual consultation of oncologists, elimination of indirect economic cost (i.e. travel cost, opportunity cost for companion, among others) are key reasons behind rapid growth in organized palliative home care services at 25% CAGR during 2020 – 2027.

- 1.4 million Cancer patients 12% growth in by 2027
- >6 million Dementia patients
- >95% dependent on Family
- 25% Organized Growth v/s 14% Industry Growth

Accident Patient Care

Accident care segment represented a small 0.3% of the patient home care in 2020. It currently contributes USD 13.4 million in 2020 and is expected to grow to USD 28.6 million until 2027. There were 602,474 accidents in India in Fiscal 2020 as per Ministry of Road Transport and Highway, out of which approximately 5% patients opted for paid home care services with small share going to organized players wherein fee-for-service market captured the major market. In coming years, although number of accidents is expected to reduce, yet limited healthcare infrastructure and availability of out-of-hospital will encourage more and more patients to home care services post emergency care or surgeries. The organized home care providers are expected to leverage more tie-ups with hospitals in growing geographic presence. Further, increasing insurance coverage of home care services like rehabilitation and physiotherapy, will ensure 24% growth for organized service providers in post accidents patient care during 2020 – 2027.

- 602,474 Accidents in 2020
- ¬5% opting for home care
- Increased awareness and insurance coverage
- 24% Organized Growth v/s 11% Industry Growth

Medical Equipment Sales and Leasing

The Medical Equipment Sale/Lease market is defined as the sale or rental of medical equipment like, ventilator, mobility devices, Cardiac monitor, CPAP/Bi-PAP, that is estimated to grow in tandem with organized out-of-hospital market. Within the current market, equipment sales contributes very small market portion while major revenue share was coming from equipment lease services as only few OOH players are involved in direct equipment sales. However, within organized players' business, sales of the equipment contributes lion's share towards equipment revenue, while the semi-organized and unorganized rely on rental/lease revenues. Equipment sales and rental collectively is expected to grow at 35% CAGR during the period from 2020 - 2027.

- Long-term Patient care: There is a shift expected from equipment lease to sale during the forecast period in the industry as a whole- with most of this sales growth from long term care patients, who prefer to buy equipment rather than taking on rent/lease owing to their long term requirement. There were around 1.79 million long term care patients serviced by home care services in 2020, which is anticipated to increase to 3.94 million by 2027. Most patients go for external sourcing of equipment as only few organized players are offering them directly. With increasing coverage of elderly and chronic disease long-term care patients by organized players with holistic service options, the direct equipment purchase including cardiac monitors, Bi-PAP/CPAP, and ventilators, from home care service providers will expand significantly. Medical equipment is in high demand particularly in the smaller non-metro and Tier 2 and Tier 3 cities, due to inadequate availability of such equipment. The organized players' share is expected to double in the medical equipment sales segment from current less than 1% as they provide not just the sales of the equipment but the all-important assisted care element as well.

- Short-term Patient care: The short-term care patients comprise of accident patients, in-patients admissions, and post-surgery patients accounting for around 170 million patients for 2020 with only 4.10 million served by the home care providers. These patients also require large sales volume of low-cost devices such as pulse oximeters, glucometers, and sphygmomanometer driven by the unorganized segment of the market but there is huge headroom for organized players to grow in the same.

New Services

The OOH market of newer services is driven by innovation and consists of the exponentially growing segments of Tele-Consulting, At-home Diagnostics and Remote Patient Monitoring. In their infancy in the last few years, these markets have taken off in an unprecedented way only after COVID - 19. Also included in our definition of 'New Services' are the exclusive 'New Molecule Drug Distribution' segment and growing 'Corporate and Mobile Health Clinics' segment. Though currently a small part of the out of hospital healthcare market at 1.0% of total share in 2020, the total addressable market of these high growth segments is alone is estimated to be more than US$ 10 billion by 2027. Increasing awareness, easy specialist accessibility, elimination of secondary cost, and higher transparency are key parameters driving the tele-medicine and e-diagnostics market. Further, growing R&D driven large pipeline of specialty drugs coming to the market coupled with increased reach will fuel specialty drug market, while corporate and mobile clinics market will be driven by increasing health perquisites and growing employee health awareness. How much of this pie will get converted into the OOH market depends on the increasing uptake of these services by the Out of Healthcare players and the increasing overall share of organized players in the OOH industry.

Telemedicine - Virtual Consultation and Remote Patient Monitoring and M-Health

Virtual consultation is of the fastest growing sub segments within the home healthcare services. The overall telemedicine market was estimated to reach US$7.3 billion by 2027, out of which US$1.33 billion estimated to be for RPM and virtual consultation segment. India is now home to more than 133 funded telehealth start-ups and 5,295 health tech start-ups. Leading telemedicine start-ups such as Practo, 1mg, mFine, iCliniq, TataHealth, and myUpchar witnessed a 4-9 times surge in doctor consultations between March and June 2020, with close to 80% first-time users on their platforms. Further, the hospital chains have also started offering virtual consultation, adding the competition in the market. Although, the large portion (>70%) will still be controlled by the aggregators, the current small pie of virtual consulting market with out of hospital healthcare providers (9.3%) is doubling every year to outpace the industry growth reaching approximately 11% by 2027. This growth is on the back of the most significant advantage of out of hospital (home) healthcare providers over pure play aggregators- their ability to provide full service and holistic patient care as against purely virtual observation and consultation offered by companies that have the bulk of business currently.

- US$1.33 Billion market opportunity by 2027
- Major players e.g. Tata, Amazon, entering market
- 31% growth for Home Care Providers owing to holistic care capabilities

Specialty Drug Distribution

Specialty drugs distribution revenue stood at US$25 million in 2020, which increased to US$ 31.6 million in 2021, and is currently another key source of revenue for major home healthcare services organizations which are led by

Portea and HCAH. The organized players in this field have distinguished relationships with innovative drug corporations including Johnsons & Johnsons, Allergen, Baxter, Novo Nordisk, Merck Biopharma, Abott, and Sanofi, which gives them privileged distribution rights for drugs not available through traditional pharmacy routes because of specific handling requirements demanded. Also, these specialty drugs extremely focused drugs targeting diseases such as rare cancer treatment or rare genetic disorder, and thus are not covered under essential drugs category. Further, the deep expertise in the field such as oncology, neuro, and critical care enables them offer services with these drugs to ensure correct correlation with diagnosis and quality administration. The growing economic prosperity and increased coverage of healthcare services will enable better patient reach for these specialty drugs, enabling them to grow at 27% CAGR to reach US$131 million by 2027.

At-home Diagnostics

The Indian diagnostic services market was estimated to be US$ 10.5 billion market in 2021, traditionally led by hospitals and diagnostic laboratories like Dr Lal Path Labs, Metropolis and others. Only 3.5% of all pathology diagnosis is conducted at home by all service providers collectively in 2021 which is expected to expand to 9% in 2027. COVID - 19 has changed the market dynamics resulting drastic expansion for home care and point-of-care diagnostics in India. Now not only leading diagnostic chains, but even many small stand-alone laboratories are also offering services of home sample collection and online report delivery. The home diagnostic market is expected to expand from US$200 million in 2020 to US$1,193 million by 2027. Within the home diagnostics services market, around 8% - 10% of the volume of diagnostics is driven by home healthcare organizations in 2020, the rest being driven by the hospitals and laboratories directly. This penetration is expected to increase further to approximately 12% as home healthcare providers gain further traction with offerings of complete care packages and holistic management.

- US$662 million potential market by 2027
- Small share of certified service providers
- Organized care moving from metros to Tier 2 & tier 3 Cities
- 35% Growth for Homecare driven home diagnostics

At-home diagnostics by home healthcare providers is expected to increase from US$16 million in 2020 to US$133.8 million by 2027, growing at CAGR of 35% during 2020 – 2027.

Mobile and Corporate Clinics

Corporate and mobile clinics is sub segment of corporate health and wellness market. As per Frost & Sullivan estimates, around 15% of the workforce is covered under such programs creating US$7.4 billion market. Excluding employee insurance, it is a US$3.2 billion market and is expected to enable market growth of more than 15% CAGR in next five years. Traditionally, corporates used to have tie-ups with the corporate hospitals (such as Apollo, Fortis, Max, among others) and diagnostic chains (Dr. Lalpath Labs, Thyrocare, SRL Diagnostics, Metropolis, among others) to provide healthcare support for their employees. These traditional players though are key participants, are more focused on their primary healthcare business model. The market has been changing with evolution of the focused service providers for mobile and corporate clinics such as WhiteCross Clinic, Easybuyhealth, Indus Health Plus, and Hindustan Wellness. Yet, the home care service providers are leveraging their advantage over these players - ability to complement the services with patient care services providing single stop solution to the corporates and employees. Thus, increasing number of corporates are entering into out-of-hospital healthcare coverage arrangements for their employees to reduce costs and ensure employee wellbeing enabling the sub-segment growth of 37% CAGR during 2020–2027.

- US$3.2 billion corporate health & wellness target market growing at >15%
- Traditional participants more focused on their core business
- ~85% unserved employee base
- 37% Organized home Care Growth

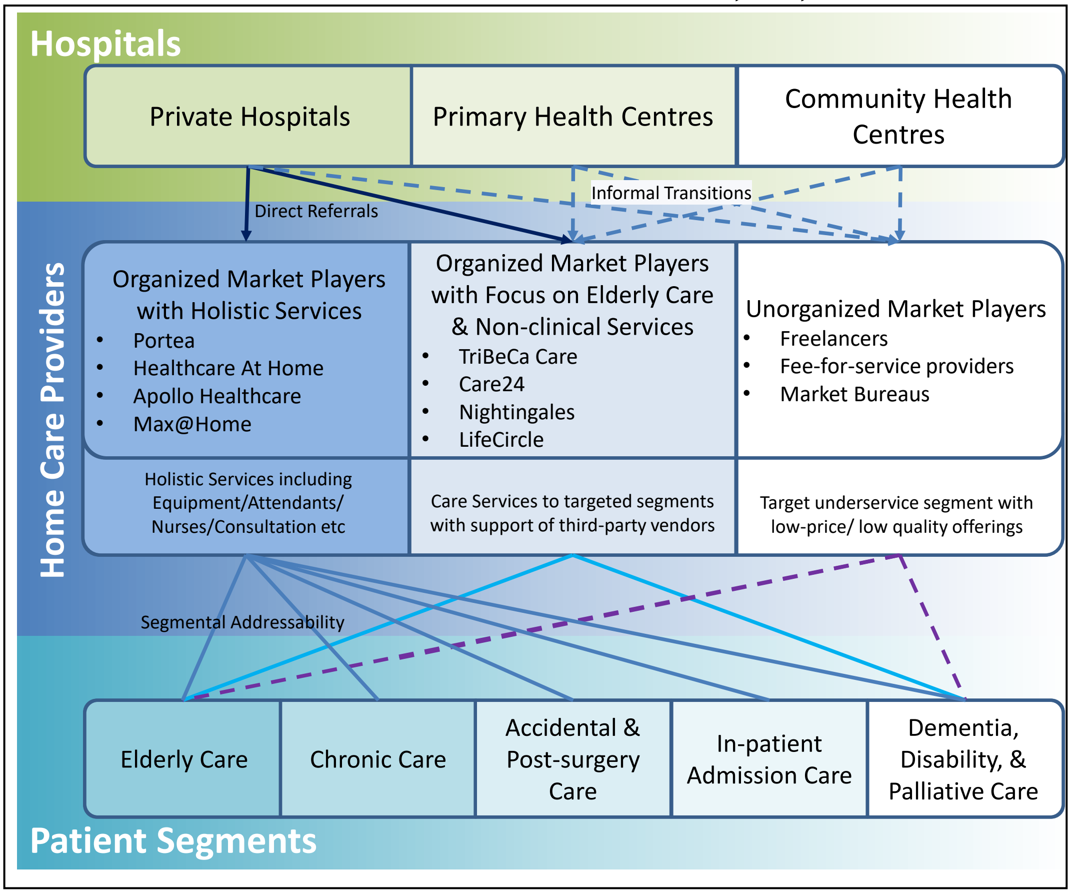
COMPETITIVE LANDSCAPE

MARKET STRUCTURE

The market for home healthcare services is layered between the patient segments and traditional healthcare delivery system i.e., hospitals and clinics. Many patients directly reach hospitals and clinics for their healthcare requirements and - later transition to home care on the behest of the hospital or an organic requirement post hospitalization. Alternatively, patients are bypassing the hospital route entirely by opting for out-of-hospital care for many of their short term or long-term requirements for non-clinical and more complex clinical care. There is formal transfer of medical details and patient treatment strategy when organized players are involved.

However, majority of the OOH healthcare market is serviced by unorganized players wherein the service is provided by unorganized market players lacking regulation adherence and accountability to the service provision. The overall out-of-hospital healthcare services market remains largely underpenetrated, unorganised and highly fragmented. The professionally managed comprehensive out-of-hospital healthcare service providers, that provide consistent and quality care at an affordable cost compared to hospital-based care, enjoy significant growth opportunities.

Market Structure: Home Healthcare Services Market, India, 2021



Source: Frost & Sullivan Analysis

Unorganized Market Segment

The high costs of hospital care in out-of-pocket expenditure environment led to early discharges and increased need for family to provide care. As the country progressed economically, families moved to nuclear families and this care provision support from family members declined and led to the unplanned emergence and growth of many unorganized players in the market. The entire segment was considered to be support extension to family but moved to become a full blown care providers segment, without sufficient guidelines, clinical training, accountability, among others. The fee-for-service facilities within unorganized segment is mostly limited to non-clinical care patient requirements, although there are some localized bureaus which are acting as aggregators to facilitate the connection among patients and freelancing nurses or medical attendants. However, these bureaus are limited to the metro cities only wherein the demand is more concentrated. Currently, home healthcare being largely unorganized market is marred by many issues such as absence of quality standards and protocols, and undefined accountability/reliability, Lack of insurance coverage, leading to huge gap in quality of home care services among organized and unorganized players.

Organized Market Segment

The organized players can be further divided into two categories:

- **Holistic OOH Healthcare Service Providers**: defined as offering the broad portfolio of clinical and non-clinical patient care services for short- and long-term treatment/management including diagnostics, pharmacy requirements, equipment leasing and rental as part of patient programs. These providers have presence across geographies (at least 2-3 states). These are technologically advanced providing high degree of traceability and tracking of patients and clinicians and patient records. These players include Apollo Home Healthcare, Portea, and Healthcare At Home amongst other geographically focused players such as Max@Home and De NoVo. For these holistic players, fully integrated delivery system, comprehensive services, and close interaction with the patients involving customised solutions interwoven with patients' daily lives, helps to increase customer stickiness, as compared to that at traditional small hospitals and clinics generally catering to one-off transactional interactions with patients.

- **Targeted OOH Healthcare Service Providers**: are those that offer select services for a targeted patient segment with focus in few focus geographies. Their success has been driven by their focus on select services and growth in metros, where the demand is highest including companies the likes of TriBeCa Care, Nightingales, LifeCircle, Care24, among others.

COMPETITIVE LANDSCAPE BY SEGMENT

For each of the three market segments defined in previous chapter, an analysis of the key challenges to market growth has been done to determine which market participants are meeting these challenges in the most efficient and effective way.

Competitive Landscape of Patient Care Services

Elderly Care and chronic disease management remains the biggest service segment within patient care for all organizations. With inherent nature of chronic diseases, elderly care patients have long-term needs with low propensity of switching medical care providers, resulting in relatively stable revenue flow and strong customer stickiness over the years. Here, for clearer understanding, the at home patient care segment is classified into two major categories as unorganized market and organized market, based on the service provider, and the impetus of COVID - 19 and an organic trend in increasing the share of the organized segment.

- **Unorganized Patient Care**: Patients requiring non-clinical support due to aging, clinical care due to chronic diseases, palliative care, dementia care, short-term rehabilitation from surgeries and care due to accidents or trauma injuries has been majorly supported by family members and close relatives for decades. The for-fee segment of this age-old sector market is highly fragmented and unorganized. There are thousands of uncertified fee-for-service providers that provide companionship and non-clinical support to the patients. There is also small cohort of freelancers in the market, who provide these services through aggregators to provide better quality managed services. Unfortunately, only some of these freelancers are experienced and certified professionals, thus increasing the dependency on untrained and uncertified individuals who are ill-equipped to understand the medical treatment pathway and the associated development as they continue to provide services. The single-handed untrained support model in absence of synchronized medical diagnostics and consultations, limits them from accurately addressing the patient needs even with the services of certified freelance professionals for a short duration. These service providers lack accountability and oversight and target the lower-middle-income or lower income families with very low prices in the patient segments. Thus, the entire market segment is driven by the idea of extended hand of support with minimal additional investments for the family or patient groups.

- **Organized Patient Care**: The organized patient care segment is relatively new to the industry. Organised OOH providers are expanding to the Tier 2 and Tier 3 cities. The organized patient care services market is currently led by three major players including Portea, Healthcare At Home, and Apollo Home Healthcare. The top four players accounted for 49% of the total organized patient care market in 2021. Portea alone was leading in revenue share accounting for around 21% of the total organized market in same year. Nightingales is close to this group, however the targeted exposure both in geography and in care segments, preclude its inclusion into the first category of holistic players. The next tier of service providers which have presence across tier 1 cities and offer targeted services like elderly patient segments, mental health patient segments, stroke patient segment to the patients are Care24, LifeCircle, TriBeCa Care, India Home Healthcare and others. Most do not offer support for many other complex home-based clinical services. Next are the numerous localized players, who cater to the patients in smaller cities, towns, and villages in association with the local medical consultants and doctors.

Competitive Landscape in Equipment Leasing and Sales

- Equipment Sale: Indian medical equipment industry is highly import dependent with domestic manufacturers being limited and catering primarily to lower price end segments. Most of the smaller medical device consumables for non-hospital use are traded over the counter while the market for the large medical devices classified as 'equipment' is highly organized led by foreign multinational companies supplying devices through their distribution chains. These products have a long life cycle, hence are driven by one-time equipment sale followed by consumable sales for long time. Most of the major manufacturers/suppliers drive their sales through their localized distribution model, through both national distributors like NovoMed and Redington (India), and service providers like Portea. The national distributors compete directly with local distributors who have deeper reach in the market. Portea differentiates from other distributors as they already have well-established network of access to patients, fast to market product introduction capabilities, last mile connectivity and easy geographic expansion into Tier 2 and Tier 3 cities. In the new age of connected devices or software-as-a-medical device the providers need to both sell and leverage data to provide enhanced outcome, which increases the demand for distribution of such devices through care providers.

- Equipment Rental/Leasing: Medical equipment leasing and rental industry is highly unorganized market which is driven by small-localized organizations. These localized small players work in association with the local healthcare freelancers (certified professionals working independently), health bureaus (localized aggregators enabling the patients and service providers connect), and small hospitals/clinics for channelling customers. Small number of semi-organized, leasing service providers are associated with organized OOH healthcare service providers such as Care24, TriBeCa Care, and LifeCircle catering largely to their small customer base of short-term care requirements. Few key home care players such as Portea, HCAH, and Nightingales offer mostly their own equipment to their customers. Although HCAH does take services of external vendors wherein either they have no direct presence or the specific required equipment are not available. HCAH and Portea have the advantage in this segment with their high growth plans and ability to support the equipment leased with their care services, proper usage and regular follow-ups. Even the new range of connected smart devices suits to their business model of offering digital monitoring.

- The growing telemedicine portals and service providers such as NetMeds, 1mg, PharmEasy are now venturing into the medical equipment leasing/rental markets and sales services. These companies core focus is on over-the-counter drug delivery and do not compete in the same space as OOH Healthcare, which not only verify the correct requirement, but also offers supplementing care services along with equipment application support. The home care providers leverage their direct access to patients and network to drive leasing and rental revenue and also increase utilization and adherence.

Competitive Landscape in New Services

All four market sub-segments within new services segment have individually very large addressable markets. Each of the following service segment has its own set of players and own market structure. However, out of hospital healthcare services players compete with them in their individual segments they have the overall advantage of integrating these individual segments into their holistic patient care –creating synergies and proving to be significantly advantageous to patients in their care.

- **Virtual Consultation and mHealth and RPM**: Indian tele health market is dominated by the aggregator organizations such as Docsapp, Practo, Lybrate, and mFine followed by 1MG and others. The market comprises of around 160-180 market players with top 10 payers accounting for 54.2% of the market. The home healthcare providers such as Portea and HCHA are creating their own niche into the market with their expanding customer base, government collaborations, and agile business model. The core concept of teleconsultation and RPM aligns perfectly with the business model of organized home care providers. With their ecosystem connect and physical interface with consumers through nursing attendants/nurses/visiting doctors, they have cost advantage over hospitals and last mile connectivity advantage over online service providers, positioning them for expanding their market share.

- **Home Diagnostics**: Indian diagnostics market is very fragmented. Hospital based diagnostic labs comprised 37% of the market, diagnostic chains contributed only 16% and 47% of the market was catered by standalone diagnostic centers. The leading diagnostic organizations of Dr Lal PathLabs, Metropolis Healthcare, SRL Diagnostics, and Thyrocare Technologies are also leading the at-home diagnostics segment with their home or remote sample collection and online report delivery. However, these at-home diagnostic services by organized sector are limited to only metro cities largely, while the standalone centers with non-verifiable certifications and qualifications dominate Tier 3 towns and villages. Home healthcare service providers are carving their own specialized segment in their market. Although these home care providers utilize laboratory facilities of current service providers, they offer add-on assessment and follow-up services for the patients creating value proposition for their services. Their ability to complement the diagnostics with care services and qualified guided treatment options differentiates them from other competitors. Apollo healthcare is leading in this with their own diagnostics centers in hospital infrastructure and deep expertise, while other services providers such as Portea and HCAH are enabling these services through their vendor partners.

- **Specialty Drugs Market**: The specialty drugs are the advanced scientific research and innovation driven innovative molecules and high value prescription medications, which are used in the treatment of chronic, complex or rare diseases. Since these drugs are not under essential medicines, there are higher margins for drug manufacturers and distributors. The large hospital chains or specialized distributors are equipped to handle these drugs supply due to special handling and administration requirements associated with the same. The large corporate hospitals such as Apollo, Max and Fortis were leading this market along with Healthcare at Home and Portea. Since these drugs are out of reach for many potential buyers due to high prices, many charity organizations also facilitate the supply in some specific rare disease treatments. However, the home healthcare suppliers such as HCAH and Portea are at advantageous position to supply these drugs as these players not only have direct access to the potential consumers, but also can supply to the standalone hospitals and clinics at the same time.

- **Corporate and Mobile Clinics**: Corporates or associations traditionally collaborated with locally available diagnostic chains, hospitals, clinics, independent doctors or medical consultants to perform regular-check-ups and support their employees/members with emergency/low level medical support. Recently, the corporate hospital chains with in-house diagnostics have revisited their approach and changed the dynamics of the market by offering the follow-up services beyond diagnostics. However, the penetration was low owing to the high cost of services and limited insurance coverage for mobile clinics. With the emergence of online aggregators such as Practo, Medfind, and Mediassist, corporates are well positioned to negotiate better rates as technology has lowered the cost associated with each consultation. Home care service providers also follow the similar model of these online aggregators. However, home care service providers have advantages of offering follow-up care services post assessments/screening/diagnosis (over online aggregators) and lower cost structure (over corporate hospital chains) yet providing quality care services across broad geographic locations. While currently, most of the market is served by standalone players or unorganized participants, home healthcare players are expected to be able to capture significant pie of the market, leveraging these given benefits over hospital chains and standalone service providers.

COMPETITOR COMPARISON

The infographic below assesses and compares the key players in the home healthcare industry. While all the players are building on their strengths, not all the players have been able to capitalize on their initial customer base and expertise. The reasons vary across them ranging from limited diversification to focused geographic approach to limited ecosystem connects.

Competitive Analysis of Main Market Players, India, 2021

	Type	Focus/ Strategy	Offerings	Target Customers	Geography
PORTEA	Private Company (Brand of Healthvista India Pvt. Ltd.)	Holistic Home Healthcare Services	Clinical Care, Companionship & Attendant Services, Equipment Sale & Lease, home diagnostics, Telemedicine, Specialty Drugs, Mobile & corporate Clinics	Elderly, Chronic Disease Patients, Accidental & Post-surgery Patients, Disability Patients, Rare Disease Patients, Corporate Wellness, Preventive Home Diagnostics Patients	24 Cities
HealthCare at HOME	Private Company	Holistic Home Healthcare Services	Clinical Care, Companionship & Attendant Services, Equipment Lease, home diagnostics, Telemedicine, Specialty Drugs, Mobile & corporate Clinics	Elderly, Chronic Disease Patients, Accidental & Post-surgery Patients, Disability Patients, Rare Disease Patients, Corporate Wellness	8 Cities
APOLLO HOMECARE	Private Company (Subsidiary of Apollo Healthcare)	Supplementary & Elderly Home Healthcare Services	Elderly Clinical & Non-clinical Care Services, Equipment Rental Virtual Consultation	Elderly Patients, Post-hospitalization Patients	11 cities
Nightingales	Private Company (Division of Medwell Ventures Pvt. Ltd.)	Nursing, Non-clinical services and Medical Consultations	Physiotherapy, Stroke Care, Nursing & Attendants, Speech Therapy, Sleep Study, Equipment Rental	Elderly Care, Physiotherapy Patients, Stroke patients, Speech disorder patients	4 Cities
care24	Private Company	Nursing, Non-clinical services and Medical Consultations	Elderly Care, Nursing & Attendant Care, Physiotherapy, Rehabilitation, Medical Consultation	Elderly, Telemedicine patients, Physiotherapy patients	6 Cities
TriBeCa Care	Private Company	Elderly Care, Non-clinical Care, Equipment Support, Medical Consultations	Elderly Care, Critical Care, Rehabilitation, Medical Devices Rent & Sale	Elderly, Post Hospitalization Patients, Neonatal & Maternal, Palliative patients, Physiotherapy patients, Telemedicine	4 Cities
	Private Company	Elderly Care and Nursing Services	Nursing Services, Non-clinical Caregivers	Elderly, Palliative Care	5 Cities
MAX@Home	Business Unit of Max Healthcare	Supplementary to Hospital Care, Elderly & Chronic Home Care Services	Elderly Care, Chronic Care, Nursing & Attendant Care, Physiotherapy, Medicine Delivery, Home Diagnostics	Elderly Patients, Post Hospitalization Patients, Chronic Care, Pre-hospitalization Testing & Diagnostics	1 City

Note: Geography refers to direct presence with employees on own direct payroll

Source: Frost & Sullivan Analysis

Financial Benchmarking of Main Market Players, India, Fiscal 2021

	Portea	Healthcare At Home	Apollo HomeCare	Nightingales	Care24	TriBeCa Care	Life Circle
Headquarters	Bangalore	Noida (Delhi-NCR)	Chennai	Bangalore	Mumbai	Kolkata	Hyderabad
Inception Year	2013	2013	2015	1994	2014	2013	2013
Revenue (₹ Crores)	130.39	67.15	55.28	64.84	7.31	7.36	6.26
Gross Margin (%)	(7.9)	(14.1)	11.9	(1.5%)	(23.1)	14.6%	(2.6)
EBIDTA (₹ Crores)	(13.77)	14.57	3.20	(12.24)	(2.80)	0.31	(0.01)
PAT (₹Crores)	(37.02)	(1.83)	1.69	(21.3)	(2.86)	0.21	(0.16)
Net Worth (₹ Crores)	(685.91)	(109.72)	(9.81)	26.01	7.17	2.60	0.53
Employees*	6,739	1,100	300	1,100	1,500	500	400
Investors	Accel Partners, Qualcomm Ventures, and Ventureast etc.	Quardria Capital, ABC World Asia	NA	Fidelity Growth Partners, Fidelity Biosciences, Mahindra Partners	Human Life Management (HLM) Japan	NA	Govt of Telangana

Note 1: Employee count represents estimated employees on their payroll as well as third party contacts; represents an estimated number where direct count is not available.

Note 2: EBITDA = PBT + Financial Expenses + Depreciation & Amortization; Gross Margin = (Revenue – Cost of Goods Sold)/ Revenue.*

Note 3: Cost of Goods Sold = Total Expenses – (Financial Expenses + Sales, Marketing & overhead expenses (which includes depreciation, consultancy charges, employee benefit expenses etc.))*

Source: Frost & Sullivan Analysis

Analysis of Financials including market share:

- As per the financial of companies accessed and made available by Ministry of Corporate Affairs database for Fiscal 2021, Portea has the highest market revenue at ₹ 1,303.9 million, double the size of nearest competitors Healthcare at Home and Apollo Home Healthcare, who are placed between ₹ 550 million - ₹ 670 million. This gives Portea a market share of approximately 21% and the top four players a combined market share of 49% within the organized market.

- Portea had the highest manpower in the industry, with estimated 6,739 medical personnel, including 1,416 full-time employees on their payroll and 5,323 personnel engaged through third party contract arrangement. This is more than four times that of nearest competitors.

- According to Frost & Sullivan assessment, Portea is the leading out-of-hospital healthcare provider in India, based on revenue in Fiscal 2021 as well as cities covered as of December 31, 2021.

Competitive Product Mapping: Breadth of Offerings

Competitive Product Mapping, India, 2021

		Portea	HCAH	Apollo Home	Max @Home	Nightingales	Care24	TriBeCa Care	Life Circle
1.	Doctor Home Visit	✓	✓	✓	✓	✓	✓	✓	✓
2.	Physiotherapy	✓	✓	✗	✓	✓	✓	✓	✓
3.	Nursing Care	✓	✓	✓	✓	✓	✓	✓	✓
4.	Diagnostic Services	✓	✓	✓	✓	✓	✓	✓	✗
5.	Trained Attendants	✓	✓	✓	✓	✓	✓	P	✓
6.	Medical Procedures	✓	✓	✗	✗	✗	✗	✗	✗
7.	Advanced ICU Care	✓	✓	✓	✓	P	P	P	✗
8.	Medical Equipment	✓	✓	✓	✓	✓	✓	✓	✓
9.	Emergency Response	P	P	✓	✓	✗	✗	✓	✗
10.	Vaccinations	✓	✓	✓	✓	✗	✗	✗	✗
11.	Pharma/ Medicines	✓	✓	✓	✓	✗	P	P	✗
12.	Cancer Care	✓	✓	✓	✓	P	✓	✗	P
13.	Chronic Solutions	✓	✓	✓	✓	✗	P	P	✗
14.	Digital Consultation	✓	✓	✓	✓	✗	✓	✓	✗

✓ Offered ✗ Not Offered P Partial

Source: Frost & Sullivan Analysis

 # DEFINITIONS:

#1: Refers to physical doctor visiting patient's premise for consultation/regular check-up
#2: Covers specialist services for regular/one-time physiotherapy consultation and treatment
#3: Nursing services of clinical services (equipment application management, taking and reporting vital readings, administrating injections) and non-clinical services (mobility support, administrating oral medication, educating patient, among others)
#4: Facilitating the availability of diagnostics services either directly or via associated vendors
#5: Certified or trained attendants for clinical services (taking and reporting vital readings) and non-clinical services (mobility support, administrating oral medication, educating patient, among others)
#6: Complex medical procedures such as chemotherapy and Chemo port care, Dialysis, Tracheostomy Care, among others
#7: Facilitation of all monitoring equipment (including ventilator), infrastructure, and nursing services to ensure intensive care in patient premises
#8: Directly offering medical equipment via sale or rental or lease or combination
#9: Enabling the clinical, non-clinical, and logistical services in case of medical emergency
#10: Facilitating availability and administration of vaccines (including COVID and Non-COVID Vaccines)
#11: Facilitating the availability of Specialty, Prescription, and OTC medication to customer at the point of care
#12: Supporting the Cancer patients with all clinical and non-clinical services, except surgeries
#13: Offering the clinical and non-clinical services to chronic care patients (including acute chronic care patients), except in surgeries
#14: Refers to virtual doctor consultation/regular check-up calls with patient via video, text, or voice medium

As illustrated above, Portea and HCAH provide most comprehensive service portfolio. The capability built by these organizations allows them to service customers in a wide range of ailment and service needs resulting in brand building and consumer loyalty. It also increases addressable market for these organizations, giving them better chance to grow organically in the rest of their targeted geographies.

Competitive Innovation Index in 2021

The competitive Innovation index below as of 2021, spatially places the competitors based on the range of services offered by them on the x-axis (ranging from low to high), and their technical expertise on the y-axis (ranging from low to high).

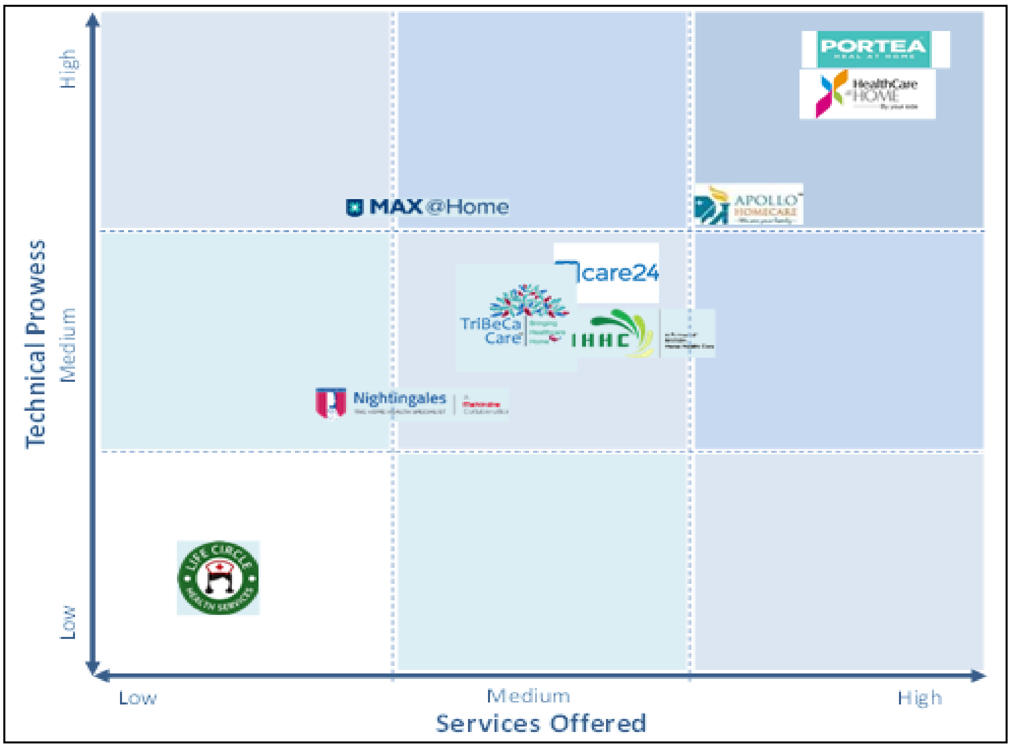
- Companies like Portea and HCAH have been agile and have been re-inventing themselves and servicing the customer base while continuing to add new skills/services to their existing portfolio either via inclusion of technology or via training internal resources or via adding specialized resources to extend the strength to holistic offerings. They offer a broad range of services with deep medical expertise, placing them in the top right quadrant.

- Apollo started strong with strong backing of parent Apollo Hospitals, lending their support in terms of trained medical resources, technological inclusion, diagnostics infrastructure, and pharmaceutical supply chain. Their home services business has been designed carefully to add as value-add for their hospital inpatient and outpatients and other general patients, thus restricted in the service offering. Their string brand and customer base and carefully designed strategic places them in the top quadrant but is differentiated from the top two players.

- Care24, TriBeCa Care, and India Home Healthcare are players fall in the middle quadrant as they offer high quality targeted services only leading to success only in small patient segment cohort.

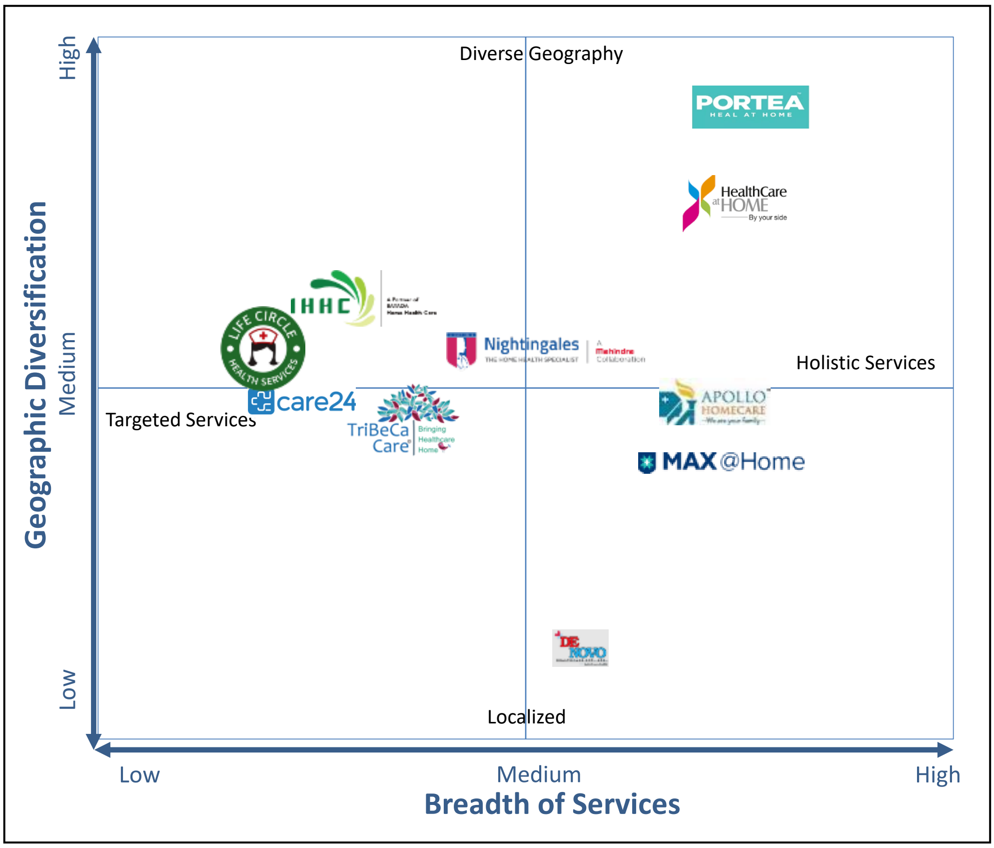
- Max@Home and LifeCircle are outliers, both for different reasons. Max@Home is small market player which enabled the better patient support for parent Max Hospitals and but has limited market offerings and is largely focused in Delhi-NCR region currently. LifeCircle is outlier because of its conservative growth model where in it is expanding its geographic presence slowly without expanding its offerings in breadth or depth barring addition of physiotherapy.

Competitive Innovation Index, India, 2021



Source: Frost & Sullivan Analysis

Market Positioning: Home Healthcare Services Market, India, 2021



Source: Frost & Sullivan Analysis

COMPETITIVE BENCHMARKING ON KEY SUCCESS FACTORS

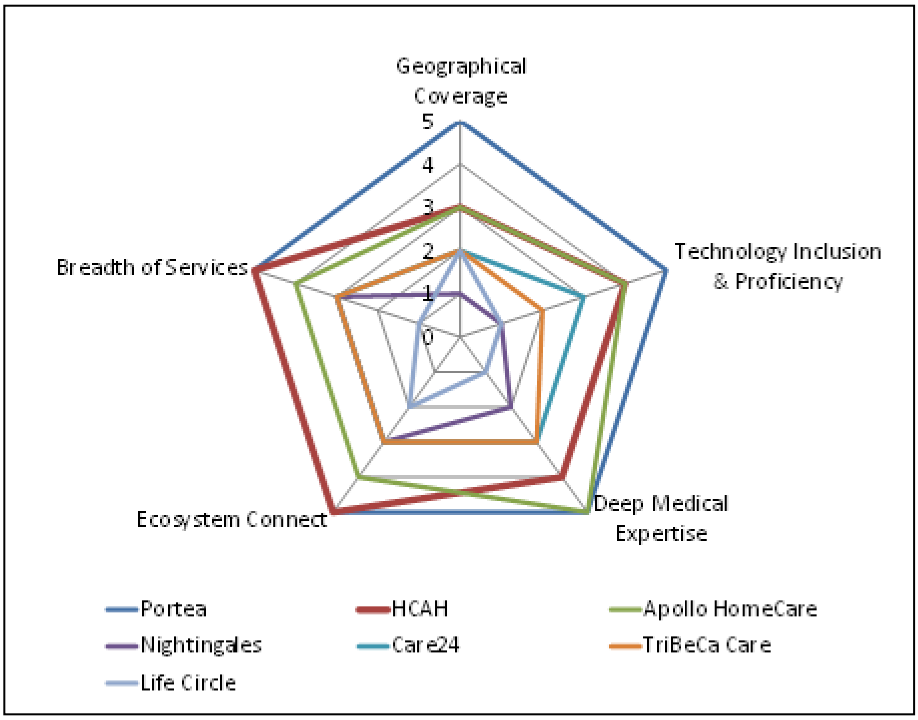
5 parameters have been identified by Frost & Sullivan as critical to success in the home healthcare services market that would determine the impact and longevity of a OOH service provider. The top seven players have been scored out of 5 based on the relative strength of each company on given parameter based on qualitative assessment by Frost & Sullivan. A summary spyder graphic depicts the relative score of each company on the parameters. Please note that the above refer to scores and not to any ordinal ranking.

Industry Parameter Index Scoring, India, 2021

	Portea	HCAH	Apollo Home	Nightingales	Care24	TriBeCa Care	Life Circle
Geographical Coverage	5	3	3	1	2	2	2
Technology Inclusion	5	4	4	1	3	2	1
Deep Medical Expertise	5	4	5	2	3	3	1
Ecosystem Connect	5	5	4	3	3	3	2
Breadth of Services	5	5	4	3	3	3	1

Source: Frost & Sullivan Analysis

Industry Parameter Spyder Chart, India, 2021



Source: Frost & Sullivan Analysis

Geographical Coverage

Geographical coverage plays a vital role in potential growth curve of any organized home healthcare service provider due to its ability to increase market penetration and capture unserved market. Tier 1 has been the starting ground for all out of organized hospital healthcare providers. Even though there remains ample headroom to penetrate in the metros itself, the new frontier of competition has moved to Tier 2/Tier 3 where there is a dearth of traditional hospital infrastructure and less visibility of organized home healthcare services. With growing healthcare demand of Tier 2 and Tier 3, existing players are tapping the same to get to market early. We have defined geographical presence in cities as those with direct presence under their own payroll (and not including affiliations)

- Portea scores the highest in such direct geographic presence. Portea has expanded its presence from 24 cities as of Fiscal 2021 to 40 cities as of Fiscal 2022 and plans to expand it further going forward. This aggressive geographical expansion is unmatched in the industry and gives Portea the first mover advantage in many underserved Tier 2 and Tier 3 cities.

- Apollo Home Care and Healthcare At Home are scored the next highest in geographic coverage parameter. Healthcare at Home has extensive coverage across India via partner networks and affiliates. Though Apollo Home Care's presence in 11 cities outnumbers that of HCAH's at 8 cities, the latter has got deeper market penetration in metropolitan area cities as compared to the Apollo Home Care. However, both of these players also have undisclosed plans for geographical expansion in the coming year.

- Remaining players have a more targeted geographical coverage than the leading three organized home healthcare service providers. Max @Home, Care24 and LifeCircle Health Services are focusing on few major cities such as Hyderabad, Delhi-NCR and Mumbai, while the Nightingales is mostly limited to Bangalore and TriBeCa Care has a Kolkata and Eastern India Focus).

Technological Inclusion and Proficiency

Technology is another key parameter which that impacts an Out-of-Hospital healthcare providers agility and ability to provide holistic healthcare experience to patients. The early technology inclusion involves advanced ERP and CRM systems enabling patient management, live clinician tracking and management of medical records and subscription plans as well as use of analytics and monitoring compliance. This not only enables the direct connects with stakeholders, but also increases transparency, enabling the increased trust, while reducing the unnecessary expenses, saving money for both service provider and patients.

- Portea is one of the leaders in inclusion of advanced technology - from a call centre solution that enables patient management and onboarding, to automated care plans. It has advanced CRM solutions for management of medical records, lab report digitization and subscription plans. Lead Management Software platforms allow for real time monitoring of patients, live clinicians tracking and equipment rentals management. There are chatbots for patients immediate and seamless query resolution. There is a Patient portal and compliance monitoring tools. Porteas internal SAP systems are also highly advanced. There is also extensive use of advanced analytics complemented by trained and highly equipped medical personal with technical know-how.

- HCAH, Max@Home and Apollo Home Care have also invested heavily in technology to drive the connected service experience through technological platform, enabling the app-based updates to doctors, caregivers, patient and relatives while keeping digital record of the health development on cloud.

- Care24 and TriBeCa Care are next in the industry when it compared on technology adoption. These companies have also included the basic tech facilities such as app-based information system, digital consultations, and digital information storage, however they lack the wider ERP implementation, digital onboarding and online transactions management features making them laggards in the scale.

- Among the followers, Nightingales and LifeCircle Health Services are limited by their financial strength to implement costly technology implementations and are adopting the tech-features slowly.

Deep Medical Expertise
The home care service sector in India started with non-clinical care to largely the elderly patients but has developed enough expertise in clinical care during last 5-7 years to become an alternative healthcare delivery model for many advanced clinical procedures. Some of the most complex procedures are brought home in safe environments that enables patients to benefit from quality procedures at affordable rates and without needing to go to hospital. Some of these procedures have become generic and performed by many of the top players – like Diabetic Wound Management and Tracheostomy Care. However, there are some highly specialized procedures such as Chemotherapy, Central and Femoral Line Insertion, and Chemo Port Care that can be performed only by the top players with deepest medical expertise. The ability to handle such highly complex medical procedures will be a factor determining commitment and long-term success.

- Portea and Apollo are leading the medical expertise matrix within home healthcare service sector. Apollo has the longest roster of highly specialized doctors including surgeons, gynaecologists, and paediatricians. Apollo has one of the best doctors connect network in the industry. They also have medically certified employees to perform complex medical procedures such as Chemotherapy and Dialysis from patient’s home. However, even though Apollo has deeper in-house capability than Portea for even more complex procedures, it chooses the hospital set up over patient site for the same, where they have more control over environment and facilities. Portea performs complex medical procedures at patient homes regularly; for Apollo these are relatively less frequent at patients’ home and often opted for in its handy hospital set up. Portea is the first OOH healthcare company in India to have multiple centres accredited by Quality Accreditation Institute.

- HCAH is also leading player in this market with capable employee-base to support the complex medical procedures at patient’s home. However, HCAH also operates through its partner vendors, possibly limiting the expertise build-up and ability to closely supervise these procedures in those cities. HCAH is the only re-accredited organization by Quality Accreditation Institute.

- Max@Home has a similar level of expertise as Portea and HCAH and is of the highest order.

- Care24 and TriBeCa Care have their certified staff of nurses and nursing attendants which serve the patients with basic clinical care such as administering injections, properly attaching and monitoring the medical equipment among few others with their non-clinical service support. These organizations have been investing in training of their staff to enable chronic care and emergency care support, however, they are still supplementing the traditional hospital healthcare delivery rather than expanding their services.

- Nightingales has developed expertise of chronic care, stroke-care and hired quality nursing staff from hospitals binging them closer to the above two companies. However, their inability to build over their early mover advantage with limited financial base and high losses dragged it back to the follower category with LifeCircle Health Services, which is still supporting mostly elderly customers without venturing into even acute chronic disease care.

Ecosystem Connect

The depth of healthcare ecosystem connect shows how well entrenched the out of hospital healthcare provider is with the healthcare delivery system i.e. hospitals, peer organizations, diagnostic service providers, pharma suppliers, governments, and insurance companies. Connect with hospitals and government provides OOH players with patients, the connect with pharma companies, diagnostic chains, peer group support, and pharma suppliers enable quality of services and connect with insurance companies help in smoother transactions. This supports the sustainability of organization via enabling the continuous channelling of the customers and resources, and ensuring seamless delivery of the offerings and smoother transactions between all stakeholders. A highly connected organization has more opportunities to grow along with the growth trajectories of their ecosystem connects. This is especially true in the growth of healthcare infrastructure in Tier 2, Tier 3 cities, wherein the entire ecosystem of hospitals, diagnostics, pharma companies, insurance are growing, thus, the best connected will grow along with their ecosystem partners.

- HCAH, Portea and Apollo are frontrunners in the ecosystem connect with their tie-ups. Portea and HCAH have strong tie-ups with the leading hospitals, insurance providers, diagnostic service providers and pharmaceutical suppliers. However, Portea pulls ahead with better Tier 2 cities connect, expanding from metropolitan cities, and having broader partnerships with government agencies, as reflected through their partnerships for COVID - 19 treatment. Portea's expansion into Tier - 2 cities is heavily contingent on leveraging this ecosystem connect.

- The growth strategy for HCAH is for them to go deeper into metropolitan cities and exhibit strong connects with city bound players. The peer group quality standardization also helped them in getting many insurance companies to cover their programs within existing insurance ambit, while new products and service collaborations were being discussed.

- Apollo HomeCare has an automatic and significant connect with all 70 hospitals of parent Apollo healthcare, those being the largest chain in the country with steady relationships with pharma companies and insurance agencies that can be leveraged.

- Care24 and TriBeCa Care are building their industry connects and insurance companies are still collaborating to approve their solutions. Their geographic focus limits their long term growth plans with national providers.

- Nightingales and LifeCircle Health Services have developed targeted industry connect and depend on their word-of-mouth publicity to greater extent than their peers. These two companies have very strong connect with their localized medical consultants, equipment providers, and pharma providers to fulfill their services. However they have a relative disconnect with national or regional participants.

Product Coverage

The home care service providers have been expanding breadth of their services to cater to larger population base, thus giving themselves opportunities to expand in the business. This enables more opportunity, and increases customer stickiness, ensuring sustainable growth for the business.

- Portea and HCAH are market leaders and offer comprehensive services to the patients for broad range of ailments. These two service providers expanded their solution from non-clinical elderly care to chronic care, stroke support, physiotherapy, home ICU, accidental and post-surgery care, equipment sales/lease, and specialty drug supply along with their own equipment rental and sales support. The breadth of the offerings enables higher customer loyalty and margins while reducing the patient sourcing cost.

- Apollo HomeCare avoiding the conflict of interest with parent organization has relatively less comprehensive service portfolio, Max@Home also provides most services barring medical procedures in the out-of-hospital setting. Care24, TriBeCa Care, and Nightingales have very targeted capabilities and are expanding with the services of digital consultation, physiotherapy, and psychotherapy, while focusing on their key offerings of elderly care.

- LifeCircle Health Services has most focussed set of services among studied organizations with key services being offered being elderly care along with basic clinical support for post hospitalization patients.

SIGNIFICANT M&A AND FUNDING MARKET ACTIVITY (2016 - 2021)

Significant M&A and Funding Activities in Home Healthcare, India, 2021

Date	Company	Type	Description
January 2022	Healthcare At Home	Funding	Healthcare At Home secured US$15 million (or ₹ 1,120 million) for Singapore based PE firm ABC World Asia with objective of investing in extending their geographic coverage and broadening product portfolio.
January 2022	Care24	Acquisition	Japanese home health organization Human Life Management (HLM) acquired Care24 in an undisclosed all cash deal
August 2021	Healthcare At Home	Acquisition	Healthcare At Home acquired SuVitas in cash and stock deal adding capabilities to already strong portfolio. SuVitas has been bridging the gap between tertiary care and home care services.
November 2020	Apollo Hospitals	Acquisition	Apollo purchased 50% equity stake held by IHH Healthcare (IHH), in Apollo Gleneagles Hospital, Kolkata (AGHL), a joint venture (JV) in which Apollo Hospitals group was holding a 50% equity stake for a cash consideration of ₹ 4,100 million.
February 2020	Apollo Hospitals	Merger	The merger, of Apollo Home Healthcare (India) Ltd. and Western Hospitals Corporation Private Limited. (WHCPL) with the parent company Apollo Hospitals Enterprise Ltd. (AHEL) has been approved.
July 2018	Care24	Funding	Care24 operates in Mumbai and Delhi. It raised $350,000 from India Quotient in 2015 and $4 million from SAIF Partners in 2016 and till date has raised $4.5 million.
June, 2018	Zoctr Health	Funding	ZoctrHealth, a Pune based home healthcare startup has raised an undisclosed amount of funding in its new funding round from Dubai based NB Ventures. The total fund raise of the company has crossed $2 Mn. The company is planning to enter Cancer Care segment with home Chemotherapy with this new round of funding.
May 2016	Life Circle Health Services	Funding	Life Circle Health Services, a Hyderabad-based home nursing and professional care giving service provider has raised $150,000 from GROUPE SOS, a European senior healthcare service provider. It will utilize funds to deepen its services in Hyderabad and expand to the National Capital Region.
January 2016	Zoctr Health	Funding	ZoctrHealth, a Pune based home healthcare startup has raised an undisclosed sum in pre-Series A round of funding from Times Group's Brand Capital. The startup had earlier raised two round of angel funding totaling US$1.1 million in 2015.

Source: Frost & Sullivan Analysis

KEY COMPANY PROFILES

Healthcare At Home

Noida-based Healthcare At Home started as joint-venture among Burman Family owned Dabur India Limited and UK-based Healthcare At Home in 2013. The company offers exhaustive range of services across category of Physiotherapy, Critical Care Services, Rehabilitation Services, Attendant and Nursing Services, and Specialty Drugs. The company has been in the forefront of the industry transition from non-clinical care to offering medical procedures. The firm received funding of US$40 million in 2017 from Quardria Capital and US$15 million in January 2022 from ABC World Asia. The organization claims to have presence in 70 Indian cities, either directly or via an associate vendor network.

Apollo Home Care

Chennai based Apollo Home Care is extension of its parent company Apollo Healthcare and provides services to elderly and chronically ill patients. Long-term services centric organization which operates in the 11 cities of Hyderabad, Chennai, Delhi, Bangalore, Kolkata, Pune, Mysore, Madurai, Bhubaneswar, Vizag, and Nellore while offering services across categories of Home Visit Programs (Medical Procedures, Doctor Consultations, Vaccinations, and Diagnostics), Home Partnership Programs (Elderly Care, Rehabilitation, Neonatal and Maternal Care), Home Nursing Programs (Nursing Services for Geriatric Care, Palliative Care, Rehabilitation, Tracheostomy, and Critical Care), and Medical Equipment (Respiratory Diseases, Sleep Monitoring, Cardiac Monitoring, Mobility, Patient Infrastructure, among others). The Apollo has been dealing with the limitations of Indian Healthcare delivery system and has recognized the opportunities available for the home care segment.

Care24

Vipin Pathak and Garima Tripathi launched Care24 in 2014 along with Abhishek Tiwari and Pranshu Sharma. The Mumbai based organization has strong base in Mumbai and Delhi-NCR while extending its capabilities to other geographies. The company offers services in the field of Elderly Care, Rehabilitation Services, Nursing/Attendant Services, Digital Consultation, and Physiotherapy. The company raised its Series A funding of US$4 million led by SAIF partners and had the backing of Japanese home care organization Human Life Management (HLM) which ultimately purchased the firm in January 2022 for an undisclosed amount.

TriBeCa Care

TriBeCa Care is Kolkata based home healthcare organization which was started by working NRI professionals such as Doctors, Bankers, and Marketing experts in 2013 and has been growing since then. The organization offers its services in the categories of Elderly Care, Post-Hospitalization, Emergency Response, Physiotherapy, Psychotherapy, and Digital Consultations across the cities of Kolkata, Howrah, Kalyani, and Bhubaneswar. The organization has been focusing largely towards elderly care that too within the Eastern Indian market for growth opportunities, while extending their product portfolio gradually without seeking external investments.

Nightingales

Nightingales is among the one of the oldest organized home care providers which was founded in 1994 by Dr. Radha Murthy, who led it until it was acquired by Mr. Vishal Bali and Dr. Ferzaan Engineer founded Medwell Ventures in 2014. The company which was limited to the elderly care in the past, now extended its services to offer physiotherapy, and nursing care to the customers in Bangalore. Post its acquisition, Medwell ventures, expanded the operations to Mumbai, Hyderabad, and Chennai with inclusion of IT infrastructure enabling digital interface for customers and employees along with online storage and management of online medical records. In 2017, Medwell Ventures received US$21 million funding led by Mahindra partners which translated later Nightingales to be termed as 'Mahindra Collaboration' as it is today.

LifeCircle

Hyderabad based, Life Circle Health Services started in 2013, is a geriatric home healthcare provider. Life Circle offers home nurses, caregivers for elderly patients, on-call doctor consultation, and physiotherapy, along with medical equipment offering via sale or rent. Life Circle is currently operating in Hyderabad, New Delhi, Bengaluru, Guwahati and Chandigarh.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" on page 22 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 30, 257 and 324, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2019, 2020 and 2021 and the nine months ended December 31, 2021, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 257. Additionally, please refer to "Definitions and Abbreviations" on page 6 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited consolidated financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited consolidated financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors – Risks relating to the Business of the Company – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition" on page 68.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to Healthvista India Limited on a consolidated basis while "our Company" or "the Company", refers to Healthvista India Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Indian Out-of-Hospital Services Market" dated June 2022 (the "**F&S Report**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan ("**F&S**"), and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed on December 16, 2021, pursuant to an engagement letter entered into with our Company. F&S is not related in any manner to our Company. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that while it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable, it does not guarantee the accuracy, adequacy or completeness of the F&S Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of F&S Report or the data therein. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report is available on the website of our Company at www.portea.com/investor-relations/. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the F&S Report. The views expressed in the F&S Report are that of F&S. For more information and risks in relation to commissioned reports, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us for such purpose." on page 52. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 20.*

Overview

We are the leading out-of-hospital healthcare provider in India, based on revenue and highest market share of 21% of the organised out-of-hospital healthcare market in Fiscal 2021, as well as in terms of the number of cities covered as of December 31, 2021. (*Source: F&S Report*) For further information, see "*Industry Overview – Competitive Landscape*" on page 170. Under our well established brand *Portea*, we provide a comprehensive range of out-of-hospital healthcare services, including primary care, geriatric (elderly) and palliative (end-of-life) care, intensive care unit ("**ICU**") care, post-operative and post-hospitalization care, chronic care, mother and baby care and cancer care, all at home. We also distribute specialty pharmaceuticals and provide "point of care" medical equipment for sale and rental. As of March 31, 2022, we had established 40 offices across India, entered into agreements with 63 hospitals, 80 corporates, eight insurers and 11 insurance third party administrators ("**TPAs**"), to provide out-of-hospital healthcare services to their patients, employees and insured customers, respectively. We also work with reputed hospital-associated physicians as well as independent physicians and other key industry opinion leaders to provide out-of-hospital healthcare support requirements of their patients. As of March 31, 2022, we had developed relationships with 3,058 clinicians and had established formal arrangements with over 14 key opinion leaders across India. As of March 31, 2022, we employed or engaged 3,123 healthcare personnel, including 362 full-time employees on our rolls and 2,761 personnel engaged through third party contract arrangements. Between our incorporation and March 31, 2022, we had served over 1,200,000 unique patients (including patients under government schemes) across India across a diverse range of age and medical conditions.

Market Opportunity

The healthcare industry in India has grown at a CAGR of 14.54% from US$ 99 billion in 2013 to US$ 257 billion in 2020, and is expected to grow at a CAGR of 20.5% from 2020 to reach US$ 870 billion by 2027. (*Source: F&S Report*) Approximately 60% of healthcare requirements in India can be met through out-of-hospital healthcare services. (*Source: F&S Report*) Various aspects of medical care, including consultation, diagnostics, monitoring and treatment for chronic care, post-hospitalisation care, nursing, rehabilitation, home-based ICUs, cancer care, stroke rehabilitation and other neurological conditions, chronic kidney disorder, chemotherapy at home, palliative care and other non-urgent healthcare services are capable of being provided at home, resulting in cost effective treatment solutions including avoiding unnecessary medical costs, and offering greater convenience for patients who are able to receive quality medical care and treatment at home. (*Source: F&S Report*) In 2020, the Indian out-of-hospital healthcare market in India was US$ 5.1 billion. Of this, the organized market constituted 3.2% and we had a market share of 21% of the organized market.

The total market for out-of-hospital healthcare is expected to grow at a CAGR of 17.5% from US$ 6.03 billion in 2021 to US$ 15.87 billion in 2027, but a significantly higher CAGR of 32.3% is expected for the organized segment. (*Source: F&S Report*) This anticipated growth is driven by various factors, including the following: (*Source: F&S Report*)

- increasing patient preference for out-of-hospital and at-home healthcare services, particularly following the COVID-19 pandemic and associated travel restrictions and increased fear of infections from hospital visits, along with COVID-related restrictions on hospitals, which has further accelerated the adoption of out-of-hospital healthcare services and resulted in significant growth in this market;
- high and increasing costs of hospitalization;
- growing nuclear families reducing voluntary caregivers, and higher number of elderly people living at home, leading to increased demand for home care and skilled nursing;
- hospitals focused on increasing revenues by lowering their ALOS (i.e., average length of stay of patients) to ensure increase in availability of bed capacity for new patients;
- increasing in the NRI population, propelling growth of reliable agencies to take care of their parents;
- enhanced insurance coverage for elderly and out-of-hospital healthcare services including for cancer care and other critical care;
- increasing number of corporates entering into out-of-hospital healthcare coverage arrangements for their employees in order to reduce costs and ensure employee wellbeing; and
- increasing number of arrangements by government institutions and public sector organizations to supplement hospital-based healthcare with out-of-hospital healthcare companies.

However, there continues to be insufficient supply of organized sector, quality out-of-hospital healthcare service providers in India to meet such increasing demand. The out-of-hospital healthcare services market remains underpenetrated, unorganised and highly fragmented, and professionally managed comprehensive out-of-hospital healthcare service providers that provide consistent and quality care at an affordable cost compared to hospital-based care, enjoy significant growth opportunities. (*Source: F&S Report*) Out-of-hospital medical care is typically more personalized compared to medical care provided at hospitals. In addition, visits to hospitals and admission to ICUs at hospitals may not always be warranted, but is undertaken due to perceived lack of any alternative, trustworthy, and quality infrastructure available outside of hospital and can result in significant medical expenses. (*Source: F&S Report*)

We cater to the increasing demand arising out of such transition from traditional hospital-based healthcare services to out-of-hospital medical care by ensuring standardized and reliable medical protocols. We have strived to build our reputation as a comprehensive, high-quality and dependable medical care provider, and to leverage technology to increase accessibility of our services across India at significantly lower capital costs, with patient trust at the centre of our operations. We believe that our scalable business model, combined with our sophisticated technology stack and effective implementation of digital-hybrid initiatives will enable us to efficiently scale our business operations, expand geographically and meet the growing needs of the industry.

We believe we are well-positioned to capitalize on this growing market opportunity and address the increasing demand for out-of-hospital healthcare services. For further information, see "*Industry Overview – Competitive Landscape*" on page 170.

Our Pathway and Key Milestones

Our co-founders, Meena Ganesh, Ganesh Krishnan and Vaibhav Tewari, set up Portea in 2013 with the object of providing quality out-of-hospital healthcare services including nursing, lab services, consultation, post-operative care procedures and provision of medical equipment, by way of an operational lease. With their cumulative experience of over several decades, our co-founders have diversified experience across various industries. Our co-founders have been associated with a number of ventures, including Customer Asset.com Private Limited, TutorVista Global Private Limited, and e4e Business Solutions India Private Limited (formerly, iSeva Systems Private Limited). Our co-founders have developed our business on a foundation of talent, trust, technology, service and care, based on their personal experience and struggle accessing post-hospitalisation care in Bengaluru despite its developed healthcare system.

The following infographic sets out our pathway since incorporation in 2013:

2013 - 2014

- ✓ Started the Company in May 2013
- ✓ Raised ₹ 524.50 million in Series A funding from Accel India III (Mauritius) Limited, Ventureast Life Fund III LLC, Ventureast Trustee Company Private Limited and Qualcomm Asia Pacific Pte. Ltd.
- ✓ First hospital sign up with Columbia Asia Hospital Private Limited and three corporates, namely ICICI Lombard General Insurance Company Limited, Indian Health Organisation Private Limited, Microland Limited

2015 - 2016

- ✓ Raised ₹ 2,079.00 million in Series B funding from Accel India III (Mauritius) Limited, Ventureast Life Fund III LLC, Ventureast Trustee Company Private Limited, Qualcomm Asia Pte. Ltd., Accel Growth III Holdings (Mauritius) Ltd., and International Finance Corporation
- ✓ Acquired specialty pharmaceutical distributor Medybiz Pharma Private Limited, home medical equipment services provider Health Mantra India Private Limited and picked up majority stake in TakeCare Technology Private Limited, health-tech start-up
- ✓ Bagged *"One of Bangalore's Hot 50 Brands"* (Paul Writer), *Startup of the Year* by NDTV (Health-tech category) and *Emerging Health Brand of the Year* (India Health Summit & Awards)

2017 - 2018

- ✓ Raised ₹ 1,662.46 million in Series C funding led by Accel Growth III Holdings (Mauritius) Ltd., Accel India V (Mauritius) Limited, Sabre Partners Trust, Qualcomm Asia Pte. Ltd., International Finance Corporation, MEMG CDC Ventures and CRM Holdings Private Limited
- ✓ Bagged the *TechCircle Award 2018* for Best Tech in healthcare
- ✓ Launched InControl – a complete care program for the management of diabetes

2020 - 2021

- ✓ Bagged the prestigious accreditation by Quality and Accreditation Institute for three cities – Bangalore HO, Delhi and Chennai and Warrior of Change - Impact Creator Awards 2021 (Billenium Divas)
- ✓ Partnered with several state governments and municipal corporations for home isolation programs and managed over 400,000 COVID-19 patients under this program

2022

- ✓ Raised ₹ 168.54 million in Series D funding from Accel India V (Mauritius Ltd), CRM Holdings Private Limited
- ✓ Operational in 40 cities and entered into agreements with 63 hospitals, 80 corporates, eight insurers, 11 insurance TPAs, 14 key opinion leaders and relationships with over physicians across India, as of March 31, 2022
- ✓ Employed or engaged 3,123 healthcare personnel, including 362 full-time employees and 2,761 personnel engaged through third party contract arrangements, as of March 31, 2022

We have grown and expanded with an asset-light business model. As of March 31, 2022, we had established 40 offices across India, entered into agreements with 63 hospitals, 80 corporates, eight insurers and 11 insurance TPAs, to provide out-of-hospital healthcare services to their patients, employees and insured customers, respectively. The following map sets out the location of our offices across India, as of March 31, 2022:

Note: Map not to scale

Our Offerings

We provide consistent, standardized, and branded out-of-hospital services based on trust and quality care, comprehensively catering to the spectrum of out-of-hospital needs under one umbrella to achieve economic efficiency for our patients and us.

We provide a range of out-of-hospital needs for patients, hospitals and other healthcare players, including:

- ***Healthcare services.*** We offer a range of medical care services, including primary care, geriatric (elderly) and palliative (end-of-life) care, ICU care, post-operative and post-hospitalization care, chronic care, mother and baby care and cancer care.

- ○ ***Primary care.*** Our primary care offerings include teleconsultations and home visits by doctors, home-based diagnostics, physiotherapy and short-term nursing procedures such as injections, infusions, wound care and dressing, suture removal, and vaccinations conducted at home.

- ○ ***Geriatric / elderly care.*** Our geriatric/ elderly care offerings include long-term supportive and curative solutions for the elderly, and include nursing aides, physiotherapy, and other services for assisted living, as well as the necessary medical equipment for treatment and remote monitoring through third party monitoring systems, such as wearables.

- ○ ***Post-operative / post-hospitalization care.*** Our post-operative / post-hospitalization offerings include out-of-hospital care for both critical and non-critical illnesses, following a patient's discharge from the hospital. We provide a range of post-operation needs, including home-based ICU, nursing care, infusion services, physiotherapy at home, and aides for recovery and rehabilitation, as well as the medical equipment necessary for such set-ups.

- ○ ***Chronic care.*** We provide remote real-time monitoring through third party monitoring systems and tele-support for chronic diseases such as diabetes, hypertension and chronic respiratory disorders. We also provide support for oncological care and other complex disorders at home, and provide specialty pharmaceuticals and set-up medical equipment such as bilevel positive airway pressure (BiPAP) and continuous positive airway pressure (CPAP) machines.

- ○ ***Mother and baby care***. We offer lactation support, and support for baby care for the first few months such as bathing, massage services, as well as wellness requirements of the mothers such as physiotherapy.

We also provide healthcare and wellness services to corporates for their employees and insurers for their insured customers either on-site at their offices or at home. These services include teleconsultation, diabetes management, physiotherapy services, health checks, webinars, as well as helplines for patients, and pre- and post-insurance health checks for insurers.

- ***Specialty pharmaceuticals.*** We are a preferred partner for various multinational companies and large domestic pharmaceutical companies to distribute and administer their patented and newly-launched drugs that are not distributed to general pharmacies and hospitals for various reasons, including high costs, specialized storage / distribution requirements, specific treatment protocols.

- ***Sales and rental of medical equipment.*** We provide "point of care" medical equipment for sale as well as rental. We purchase such medical equipment directly from the supplier, including respiratory equipment such as oxygen concentrators, ventilators, ICU beds, air mattresses, nebulizers, patient monitoring devices, and various consumables.

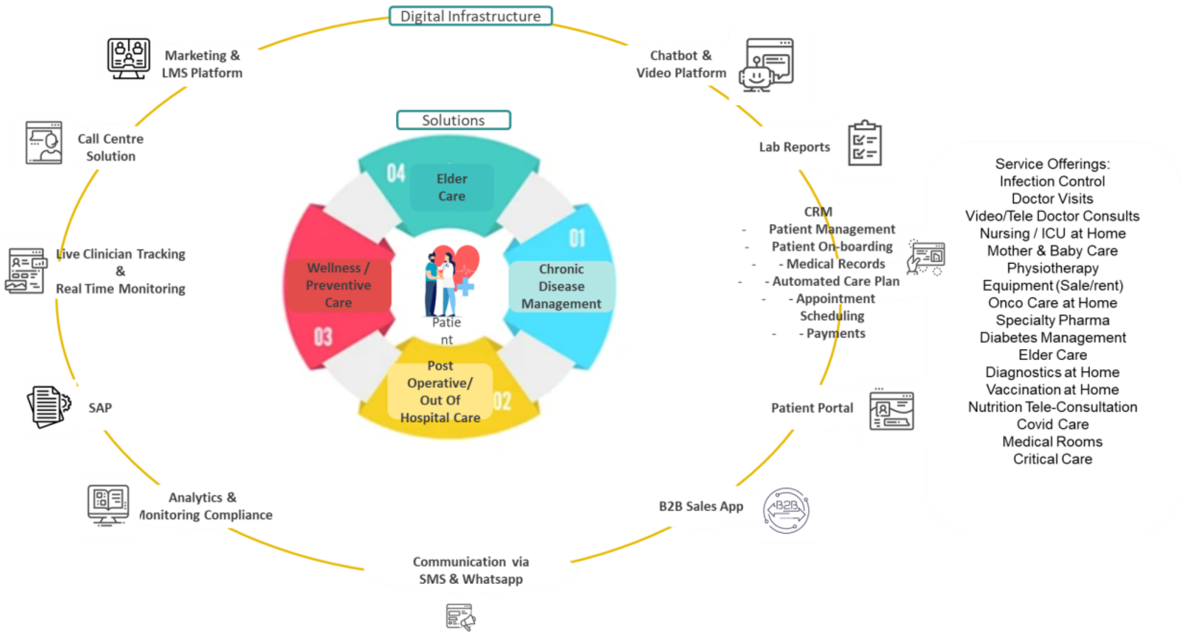
The following tables set forth revenue contribution of the various business verticals:

Particulars	Fiscal						For the nine months ended December 31, 2021	
	2019		2020		2021			
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Healthcare services	862.29	59.81%	825.53	54.83%	756.19	59.26%	666.13	58.64%
Specialty pharmaceuticals	362.97	25.18%	478.36	31.77%	291.84	22.87%	215.74	18.99%
Sale of medical equipment	172.90	11.99%	135.01	8.97%	152.86	11.98%	170.72	15.03%
Rental of medical equipment	43.62	3.03%	66.60	4.42%	75.06	5.88%	83.41	7.34%
Total revenue from operations	**1,441.78**	**100%**	**1,505.49**	**100%**	**1,275.95**	**100%**	**1,136.00**	**100%**

Our Digital Infrastructure

We leverage our proprietary technology stack which we have built from scratch, in-house, to deliver hybrid care for our patients to provide affordable, dependable and quality clinical outcomes in the comfort of their homes. Our digital offerings allow us to accurately track the medical condition of patients and capture medical data in real-time with 24/7 remote monitoring through third party monitoring systems, and interact with our patients and on-site teams remotely. Our technology infrastructure also allows us to scale our operations across various locations in a capital efficient manner.

The following infographic depicts our digital infrastructure and its integration into our comprehensive range of offerings and multiple patient touchpoints:



Our Ecosystem

We are embedded in the healthcare infrastructure in India, with developed and long-standing relationships with various medical industry intermediaries and service providers. Our business is generated through direct approach by patients, as well as other patient acquisition channels that include reputed physicians and other healthcare industry opinion leaders, hospitals, clinics, pharmaceutical companies and diagnostic chains, corporates, insurance companies and government agencies:

- ***Patients.*** We strive to address the unique medical needs and conditions of each patient and deliver superior clinical outcomes through standardized protocols, leveraging our technology stack, offering a wider range of services with multiple patient touch points, and building a dedicated and quality medical staff. As of March 31, 2022, we had served over 1,200,000 unique patients (including patients under government schemes) across India from a diverse range of age and medical conditions. We offer a broad and comprehensive range of services, including services for new-born babies, individuals with chronic diseases or critical illnesses, as well as elderly care.

- ***Hospitals and clinics.*** Out-of-hospital care offers a continuum of medical care that can strengthen the offerings of hospitals and clinics by providing more comprehensive care and reduce the average length of stay of patients in hospitals. (*Source: F&S Report*) We enter into arrangements with hospitals, clinics and diagnostics chains to provide out-of-hospital care for their patients post-hospitalization or operation or following chronic care diagnosis through home monitoring, care and wellness programs, diagnostic lab services and equipment rental services. The hospitals and clinics generally are obliged to provide hospital-based medical services, designate program coordinators and keep their doctors, clinicians, diagnostic labs and medical staff available to the patients under this arrangement with our Company. As of March 31, 2022, we had entered into agreements with 63 hospitals.

- ***Key opinion leaders.*** We engage closely with reputed senior physicians with their independent practice or associated with hospitals as well as other healthcare industry opinion leaders. A key opinion leader is a senior healthcare practitioner with experience in a particular field. We support such senior doctors on an engagement model where they help us in designing and validating standardized protocols for specific medical disorders and our healthcare services, training and assessment of clinical and sales teams, content creation and building awareness, identifying new medical technologies for our care areas, consulting on patients, defining therapy areas and recommending a treatment plan that we execute at-home under their supervision. We have relationships with 3,058 clinicians as of March 31, 2022. As of March 31, 2022, we had established such formal arrangements with over 14 key opinion leaders across India.

- ***Corporates, insurers and government organizations.*** We have entered into arrangements with a large number of corporates, including government institutions to supplement hospital-based healthcare with out-of-hospital healthcare services for their members and employees, including vaccination drives, setting up and managing corporate medical rooms, providing teleconsultations and 24x7 medical, fever and COVID-19 helplines, supplying medical equipment and consumables. Similarly, we have also entered into arrangements with insurance companies to provide out-of-hospital healthcare services for their insured customers. As of March 31, 2022, we had established business arrangements with 80 corporates, eight insurers and 11 insurance TPAs.

- ***Pharmaceutical companies.*** We have entered into distributor arrangements with a number of multinational and Indian pharmaceutical companies to supply specialty pharmaceuticals for a wide range of medical conditions. As of March 31, 2022, we had entered into 24 such distributor arrangements. As part of these arrangements we are required to provide associated services addressing particular concerns of such pharmaceutical companies, including ensuring proper storage, quality compliance and patient compliance with prescribed medications and assessing the efficacy of therapy or medicinal options. In some cases we also provide medical services to the patients, such as injections, infusions and physiotherapy. We are also able to collect patient data. We believe such data helps us in deriving analytical insights to provide comprehensive healthcare options, prescribe more effective medication, and ensure existing and future patient compliance with medical prescriptions.

Our ecosystem of stakeholders also includes our healthcare and paramedical personnel. Our healthcare personnel are critical to the success of our business operations and expansion strategies, and we place significant emphasis on attracting, recruiting, retaining and training our physicians and other healthcare personnel and paramedical personnel. We extend a comprehensive clinicians' career development plan and also encourage our nursing and other quasi-medical staff to obtain career training and professional certifications. We work closely with partners registered with the National Skill Development Corporation to hire skilled nursing staff sourced from across India.

Our Value Proposition and Key Performance Indicators

We believe that our value proposition is reflected around the following themes:

- ***Comprehensive and curated solutions.*** We place significant emphasis on providing medically-defined solutions with close oversight and guidance from key opinion leaders and senior physicians. We focus on providing personalized and quality solutions, comprehensive coverage across the spectrum of out-of-hospital needs, implementing analytics powered by medical data collected. We believe this allows us to deliver effective and reliable medical services, resulting in brand loyalty, providing our patients with multiple medical and related requirements and thereby targeting a greater wallet share, and accordingly driving more patients to move from the unorganized segment to the organized segment of the market.

- ***Entrenched relationships in healthcare ecosystem.*** We have developed a strategic network of relationships with a range of healthcare ecosystem partners that drives our growth. These include strategic arrangements with hospitals, clinics, diagnostic chains, individual practicing physicians, corporates, government organizations, public sector companies, insurers and insurance TPAs, as well as pharmaceutical companies, developing synergistic business and operating plans focused on patient care.

- ***Sophisticated technology stack and digital solutions.*** We leverage technology and digital solutions to achieve better clinical outcomes at lower costs for patients. Our digital initiatives are focused on automated care plans, disease management, remote consultations, chatbots, and real-time vitals monitoring through third party monitoring systems, and provide additional touchpoints as well as quick response time, diagnostics and medical interactions without the costs of manual record-keeping, physical supervision and travel. We believe that our backend operations, digital solutions such as patient relationship management, digitization of laboratory reports and medical records, live tracking and automated allocation of clinician or medical staff to patients, allow us to streamline cost efficiencies and manage our operational flows as we expand our presence across India.

- ***Commitment to clinical excellence and quality care.*** We are extremely focused on clinical excellence and ensuring quality care for our patients. We are the first out-of-hospital healthcare company in India to have operations in three cities (Delhi, Chennai and Bengaluru) accredited by Quality & Accreditation Institute. (*Source: QAI Accreditation Standards for Home Healthcare*) Our standard operating procedures are reviewed by medically qualified personnel and we continue to adopt sophisticated medical and technological developments in collaboration with key opinion leaders.

- ***Scalable business model.*** We continue to leverage our digital prowess and asset-light model to rapidly increase our scale of operations in a capital efficient manner. The upfront investment commitment for our expansion plans for each city includes initial investment of ₹ 1 million to ₹ 1.2 million (towards rental deposit, fit-outs, systems, and purchase of rental equipment) and total cash burn of ₹ 0.5 million to ₹ 0.75 million over nine months before achieving break-even at branch level. In comparison, the capital expenditure per bed of traditional leading hospitals of ₹ 10 million to ₹ 14 million. *(Source: F&S Report)* The payback period of our medical equipment inventory (calculated as revenue from rentals divided by gross block of medical equipment for rent) was 18.67 months in Fiscal 2021, while the inventory turnover ratio for our medical equipment (calculated as revenue from equipment sales divided by medical equipment inventory) was 13.13 in such period.

- ***ESG focus.*** We place great focus on our ESG initiatives and our leadership is committed to inculcating ESG into our business goals, regularly tracking our progress and determining areas for improvement. Some of our key ESG initiatives and objectives include: (i) healthcare for all: we increase accessibility to healthcare for all, including elderly and chronic disease patients, and support our national healthcare system, such as by introducing a COVID-19 management program to screen, support and help non-critical patients heal from COVID-19 at home; (ii) women empowerment and upliftment of youth: we hire women and youth, including women from remote villages, and train them into professional healthcare personnel and paramedical personnel with a well-defined career path; (iii) zero percentage paper initiative by the learning and development team; and (iv) responsible waste management of biomedical and electronic waste.

The following table sets forth certain financial key performance indicators:

Particulars	**As of and for the year ended March 31,**			**As of and for the nine months ended December 31, 2021**
	2019	**2020**	**2021**	
Financial				
Revenue from operations (₹ million)	1,441.78	1,505.49	1,275.95	1,136.00
Gross Margin (₹ million) (1)	932.38	971.31	896.26	795.03
Gross Margin (%) (2)	64.67%	64.52%	70.24%	69.99%
EBITDA (₹ million) (3)	(727.30)	(525.91)	(165.59)	(78.48)
EBITDA Margin (%) (4)	(50.44)%	(34.93)%	(12.98)%	(6.91)%
Loss after tax (₹ million)	(717.61)	(480.10)	(370.15)	(348.64)

Note:

1. *Gross Margin (₹) is calculated as revenue from operations less purchase of stock and change in inventory.*
2. *Gross Margin (%) is calculated as Gross Margin/ revenue from operations, multiplied by100.*
3. *EBITDA is calculated as profit before tax plus depreciation and finance cost, less other income.*
4. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*

For reconciliation of EBITDA and EBITDA Margin, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations –Non GAAP Measures - Reconciliation of EBITDA and EBITDA Margin to Restated Profit / (Loss) for the Period/ Year" on page 349. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP Financial Measures" on page 19.

The following table sets forth certain financial and operational key operational performance indicators for the periods indicated:

Particulars	As of and for the year ended March 31,			As of and for the year ended March 31, 2022
	2019	2020	2021	
Operational				
Corporate				
Cities(1)	27	24	24	40
Doctors				
- On roll	11	7	5	9
- Off roll(2)	26	31	39	26
Paramedical staff(3)				
- On roll	832	591	350	353
- Off roll(2)	2,626	2,967	2,440	2,735
Hospitals	28	44	29	63
Insurance tie-ups	4	4	11	8
Corporate tie-ups	53	38	45	80
Third party administrator tie-ups	10	8	10	11
Key opinion leaders with formal tie-ups	-	18	17	14
Services				
Patients (*excluding teleconsultation*)	113,742(7)	68,321	118,976	63,820
Percentage of revenue from top 5 cities* (%)	70.99%	78.59%	73.29%	69.39%
Repeat patients				
- Number	18,491	15,182	7,883	9,441
- Percentage of total patients (%)	16.26%	22.24%	6.63%	14.79%
Average revenue per patient (₹)(4)	7,581	12,083	6,356	10,310.69
Average revenue per visit (₹)(5)	918.97	943.04	1,018.34	950.96
Equipment				
Patients – Sales	3,357	4,130	5,105	6,107
Patients – Rental	5,708	7,437	6,376	6,562
Repeat patients				
- Number	1,413	2,638	2,197	1,675
- Percentage of total patients (%)	18.03%	26.44%	22.12%	26.17%
Pharmaceuticals				
Patients	6,228	11,676	9,709	11,647
Companies with signed contracts(6)	11	15	18	24
Diabetes				
Patients	-	24,137	13,090	22,940

(1) Cities in which our Company has an office.
(2) Includes consultants, freelancers and staff hired through contactors.
(3) Paramedical staff includes nurses, nursing attendants and physiotherapists.
(4) Average revenue per patient is calculated as total revenues in the period divided by total number of patients in the period.
(5) Average revenue per visit is calculated as total revenues in the period divided by total visits in the period.
(6) Pharmaceutical companies with which our Company has signed a contract for distribution of their specialty pharmaceutical products and related services, including storage, transportation, and administration of the medicine to patients.
(7) Includes patients examined at corporate health camps with corporates, where all employees of such corporates who underwent check-ups were counted.
* *This does not include revenue from the pharmaceutical segment, which is managed centrally from our corporate office.*

Competitive Strengths

Out-of-hospital healthcare brand with largest geographical footprint and established strategic relationships in the Indian healthcare ecosystem

We are the leading out-of-hospital healthcare provider in India, based on revenue and highest market share of 21% of the organised out-of-hospital healthcare market in Fiscal 2021, as well as in terms of number of cities covered as of December 31, 2021. (*Source: F&S Report*) For further information, see "*Industry Overview – Competitive Landscape*" on page 170. In 2020, the Indian out-of-hospital healthcare market in India was US$ 5.1 billion. Of this, the organized market constituted 3.2% and we had a market share of 21% of the organized market. The total market for out-of-hospital healthcare is expected to grow at a CAGR of 17.5% from US$ 6.03 billion in

2021 to US$ 15.87 billion in 2027, but a significantly higher CAGR of 32.3% is expected for the organized segment. (*Source: F&S Report*)

We provide comprehensive out-of-hospital healthcare services of consistent quality under a single brand in a fragmented, underpenetrated and unorganised market. (*Source: F&S Report*) We believe our large scale of operations and established brand equity provide us with certain competitive advantages to capitalize on this significant market opportunity. As of March 31, 2022, we had established 40 offices across India, and have served over 1,200,000 unique patients (including patients under government schemes) since inception. Our track record of rapid expansion since our inception in 2013 reflects our asset-light and capital efficient expansion model, including through strategic partnerships with physicians, hospitals, corporates and with insurance companies, Our expansive operations allow us to benefit from economies of scale and cost efficiencies, and grow revenue across our various business verticals, leveraging our established brand.

Since inception, we have focused on developing a network of relationships with independent physicians, hospitals, corporates, insurers, government agencies and public sector companies and other institutions who refer patients to us (B2B2C), in addition to building our brand and our reputation as a comprehensive, quality out-of-hospital healthcare provider among potential patients who may directly seek out our services (B2C). As of March 31, 2022, we have entered into agreements with 63 hospitals, 80 corporates, eight insurers and 11 insurance TPAs, to provide out-of-hospital healthcare services to their patients, employees and insured customers, respectively. Some of our key customers include Fortis Hospitals Limited, MGM Healthcare Private Limited, Sakra World Hospital (unit of Takshashila Hospitals Operating Private Limited), Jaslok Hospital & Research Centre, Saifee Hospital Trust, S.L. Raheja (a Fortis associate) Hospital, and NH Rabindranath Tagore International institute of Cardiac Sciences. Our strong brand association with out-of-hospital healthcare services among these key stakeholders enables us to grow our customer base with minimal costs. In Fiscal 2021 and Fiscal 2022, 62.56% and 49.54% of our patients were based on referrals. We also collaborate with companies that focus their CSR efforts on the healthcare sector in India, to implement their initiatives as an execution partner providing healthcare services such as health check-ups, eye check-ups, dental check-ups.

Comprehensive offerings for patients leading to customer stickiness across a lifetime journey enabling multiple revenue streams and increased wallet share

We provide a comprehensive range of out-of-hospital healthcare services under our *Portea* brand while achieving comparable clinical outcomes. We provide range of services, including chronic care, geriatric and palliative care, post-operative, ICU care, mother and baby care, disease management, as well as primary care for a broad range of age groups and medical conditions including diagnosis, remote consultations or home visits and short and long-term nursing, physiotherapy, pharmaceutical prescriptions. In addition, we provide sale and rental options for, and provide set up services of, medical equipment including ventilators and wearables, and also provide specialty pharmaceuticals targeted to address specific patient requirements. Our strategic arrangements with hospitals and diagnostic chains, reputed physicians and other key opinion leaders in the healthcare industry, pharmaceutical companies, equipment suppliers and other industry stakeholders enable us to provide integrated, quality healthcare services to holistically address the unique requirements of our patients.

Being among one of the holistic out-of-hospital healthcare service providers, we believe that our fully integrated delivery system, comprehensive services, and close interaction with our patients involving customised solutions interwoven with patients' daily lives, helps to increase customer stickiness, as compared to that at traditional small hospitals and clinics generally catering to one-off transactional interactions with patients. (*Source: F&S Report*) As an out-of-hospital healthcare provider, our involvement with patients represents a significantly higher proportion of the lifetime journey of customers, which allows us to support patients with various requirements across our business verticals, resulting in a higher wallet share. As of March 31, 2021, 6.63% of our patients were repeat patients, and we had been working with 5.77% and 1.86% of our patients for more than three and five years, respectively. Because of the inherent nature of chronic diseases, elderly care patients have long-term needs with low propensity of switching medical care providers, resulting in relatively stable revenue flow and strong customer stickiness over the years.

In-depth medical expertise and comprehensive clinical protocols to deliver quality healthcare

We believe that our disciplined focus on clinical excellence and our in-depth medical expertise have been significant factors contributing to our success. We achieve comparable clinical outcomes at scale in an out-of-hospital setting, through a combination of clinical talent, comprehensive clinical protocols and medical technology. Clinical outcomes and medical competency are key factors for patients deciding on a healthcare service provider. We rely on our senior doctors and operational leadership to ensure quality healthcare. Our medical expertise, strengthened through strategic collaborations with reputed physicians, medical consultants across specialisations, and key opinion leaders in various medical fields, enables us to provide customised solutions depending on the needs of our patients and their medical conditions. In addition, we source our specialty pharmaceuticals from leading pharmaceutical companies to ensure we are able to provide effective and specialised medications for our patients.

We have implemented robust medical protocols to maintain quality care, including medical practice committees that examine medical incidents, advise on improvements to our medical protocols and delivery systems, and share medical insights. Our comprehensive guidelines govern our standardised medical protocols, operating procedures, training initiatives and internal control policies, which we believe strengthens our track of quality medical care, and enables efficient transfer of knowledge to new employees and use in other business verticals and solutions we introduce. We believe this is critical to our brand and reputation and to support our expansion plans. We also continuously invest in medical technology and modernise our equipment inventory to offer quality healthcare services to our patients.

Our focus on providing quality healthcare is reflected in various quality certifications and accreditations obtained from reputed Indian and international agencies. For example, we are the first out-of-hospital healthcare company in India to have operations in three cities (Delhi, Chennai and Bengaluru) accredited by Quality & Accreditation Institute. (*Source: QAI Accreditation Standards for Home Healthcare*) Our standard operating procedures are reviewed by qualified medical staff and we continue to adopt sophisticated medical and technological developments in collaboration with key opinion leaders. We have also received other certifications and awards including:

- the "*Warrior of Change*" award for our impactful work during the COVID-19 pandemic and contributions toward society, at the Impact Creator Awards 2021, from the Governor of Maharashtra;
- the "*Health-Tech Company of the Year*" at the TechCircle Awards 2018; and
- the "*Health-Tech Start-up Of The Year*" at the NDTV Unicorn Start-Up Awards 2016.

Our dedication to clinical excellence has helped us build a reputation of trustworthiness and reliability amongst key opinion leaders and doctors. The following are testimonials from doctors we work closely with.

"Portea, as a home health care service provide helped my patients on ventilator. Their services have prolonged patient's lives with some disability through home ventilation.

Their Cardiopulmonary Rehabilitation program has resulted in favourable outcomes for my patients with end stage lung diseases or Oxygen/NIV support by increasing patients self-confidence, independence and improving their functional abilities."

Dr. Sai Kiran Chaudhuri

"My patients have been using the following services of Portea for a long period: nursing, mother & baby care (for my obstetrics patients), attendant services, rehab, infusions, breast pump and other equipment rentals. During the Covid-19 (especially the second wave) pandemic, they provided essential services for Covid-19 positive patients.

Initially I was cautious of recommending its services for my patients but after the first few patient reviews, I never looked back. In my opinion, what differentiates Portea from other providers is its clinical oversight for patients along with regular medical updates and feedbacks shared with me for my patients. I am also impressed by the detailed and thorough medical assessments that they undertake for patients, before enrolling them.

It's a pleasure being associated with Portea."

Dr. Renu Raina Sehgal

> *"Home healthcare services are the need of the hour in the current medical system. Specifically, the COVID-19 pandemic would not have been managed without the support of home healthcare services. Porte is one of the finest home healthcare service providers, with end to end medical oversight. Patients suffering from oncological or other medical illnesses have a huge need of such services during the course of their medical management and Portea is providing them the needful in the right manner."*
>
> *Dr. Vikas Dua*

> *"Chronic disease management requires excellent post-hospital care and timely interventions to achieve maximum possible recovery from existing medical issues, specially neurological disorders and/or some disabilities. Portea home healthcare is doing this wonderfully and making patients' life easier at home once they are discharged from the hospital, particularly patients who are respiratory device dependent and require long term care and medical support.*
>
> *The home healthcare services by Portea are medically monitored, outcome based and economical to afford.*
>
> *Pleasure to be associated with Portea. The critical care services from Portea (ICU at home/ step down ICU at home) are highly recommended."*
>
> *Dr. Rajul Agarwal*

Sophisticated technology stack and digital portfolio leveraging proprietary technology to broaden range of offerings

Our technology stack, hybrid models and digital portfolio integrates technology into our current offerings for optimization of resources and achieving cost efficiencies. Our technology stack and digital solutions also allow for asset-light expansion and ease of scale by enhancing existing clinical capabilities to offer a greater range of services to a wider customer base.

We have developed a proprietary technology platform to manage multiple contact points for our backend operations. By leveraging our proprietary technology stack, we have developed in-house an integrated digital ecosystem that seamlessly connects our patients with our healthcare staff for increased administrative efficiency, greater quality of care and enhanced customer experience. All of our operations are tracked, monitored and managed on our platform. This ecosystem has been gradually developed since our inception to incorporate specific protocols on working with our patients and industry best practices. We believe that these measures improve patient safety, care standards, and promotes easy access and data visibility across verticals and digitize medical records.

Our technology platform supports all aspects of the customer lifecycle and supporting operations such as:

- lead management integrated with a cloud telephony service provider;
- patient information management;
- clinician information management;
- appointment creation, tracking and availability based scheduling, together with digital recording of net promoter score and customer satisfaction based on rules;
- intelligent assignment of clinicians to appointments;
- an elaborate EMR system which can be configured as needed for various services along with the ability to digitally parse and collect information from laboratory investigation reports;
- payment and collection management;
- integration with payment gateways for easy digital payments;
- rule-based communication systems through SMS, WhatsApp and email;
- algorithms to assist in re-engagement and service continuity;
- a treatment plan system to manage the treatment lifecycle of patients based on defined protocols;
- tracking clinicians locations in real time and predicting delays for managing the user experience;
- an intricate role-based authorization system for security so that data access is limited to what is needed;
- an SAP setup for our inventory-based business and the equipment rental delivery operations; and

- elaborate dashboards and reports to track and manage metrics.

We have also developed a field app for clinicians to manage their patients, a field app for the B2B sales team to manage their leads and activities, as well as a web app for our consumers, to manage their account and related aspects.

We have also leveraged on data collection and analytics from our operations including remote monitoring through third party monitoring systems, to derive insights on customer behaviour, lead generation, and managing length of service, such as effectiveness of particular pharmaceuticals. We believe this enables us to deliver more effective and efficient medical services for patients, as well as harness valuable data information of interest to key stakeholders such as hospitals, key opinion leaders, pharmaceutical companies, and medical equipment suppliers.

Ability to attract, train and retain high-quality healthcare personnel

The credibility of our services and brand is particularly dependent on our ability to attract high-quality clinicians, caregivers, and nursing staff to optimally meet patient needs.

The following shows the breakdown of our healthcare personnel and non-healthcare personnel in the respective periods.

Particulars	As of March 31,			
	2019	2020	2021	2022
Healthcare personnel	3,495	3,596	2,834	3,123
- On roll	843	598	355	362
- Contractually engaged	2,652	2,998	2,479	2,761
Non-healthcare personnel (on roll and contractually engaged)	665	514	470	646
Total	**4,160**	**4,110**	**3,304**	**3,769**

We have stringent recruitment processes which includes interviews with operations and subject-matter experts. Following this, we only certify candidates for duties if they clear medical health check-ups and background verifications. We hire MBBS doctors, nurses with General Nursing and Midwifery or Bachelor of Science degrees, physiotherapists with Bachelor of Physiotherapy degrees.

We have developed a track record of building long-term relationships with our doctors and other medical and non-medical professionals. We aim to provide appropriate clinical experience, attractive financial remuneration, and an enabling environment supporting career aspirations of our attendants, caregivers and nurses. For example, we have implemented a comprehensive clinicians' development plan where based on a needs analysis, the training team up-skills the clinicians through on-the-job and classroom training in our dedicated training centre, the Portea Academy. We also encourage our nurses and other medical professionals to obtain career training and certifications by the National Skill Development Corporation and other professional certifications to support career progression. We believe that our medical staff also benefits from our reputation as a leading out-of-hospital healthcare provider in India.

We are also focused on gender equality, and as of March 31, 2022, 42.87% of our on-roll employees and 60.22% of our on-roll clinicians were women. We believe these elements provide an attractive work environment, leading to relatively higher retention rates with our healthcare personnel and other personnel. In Fiscal 2019, 2020, 2021 and in the nine months ended December 31, 2021, we incurred employee benefit expenses of ₹ 721.69 million, ₹ 616.88 million, ₹ 388.23 million and ₹ 337.37 million, respectively, which represented 32.63%, 29.38%, 23.19% and 21.91% of our total expenses in the corresponding periods.

Stable financial performance with improved margins

We have demonstrated robust financial performance since inception, and particularly in the last three fiscal years, with improved margins even during the COVID-19 pandemic, despite a decrease in the level of discretionary and non-urgent services such as physiotherapy, as well as the requirement of post-hospitalization care for elective or non-mandatory surgeries during such period. We implemented swift measures to minimise the impact of COVID-19 on our financial condition and results of operations, manage costs and maintain liquidity position, including consolidating offices to rationalize rent and other fixed costs, adopting work from home practice which helped reduce office overheads, re-negotiating rents and obtaining rent moratoriums, adopting remote working best practices and obtaining a moratorium on our debentures, reflecting the resilience of our business.

The following table sets out key financial parameters in the relevant periods:

Key Financial Indicators	**Fiscal**			**For the nine months ended December 31, 2021**
	2019	**2020**	**2021**	
Revenue from Operations (₹ million)	1,441.78	1,505.49	1,275.95	1,136.00
Gross Margin(1)	932.38	971.31	896.26	795.03
Gross Margin(2) (%)	64.67%	64.52%	70.24%	69.99%
EBITDA(3) (₹ million)	(727.30)	(525.91)	(165.59)	(78.48)
EBITDA Margin(4) (%)	(50.44)%	(34.93)%	(12.98)%	(6.91)%
Loss after Tax (₹ million)	(717.61)	(480.10)	(370.15)	(348.64)
Loss after Tax margin (%)	(49.77)%	(31.89)%	(29.01)%	(30.69)%
Return on Capital Employed(5) (%)	(153.36)%	(208.65)%	(121.00)%	(32.11)%

Note:

1. *Gross Margin (₹) is calculated as revenue from operations less purchase of stock and change in inventory.*
2. *Gross Margin (%) is calculated as Gross Margin/ revenue from operations, multiplied by 100.*
3. *EBITDA is calculated as profit before tax plus depreciation and finance cost, less non-operating income.*
4. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
5. *Return on Capital Employed is calculated as (profit/(loss) before tax plus financial costs), divided by (total equity plus non-current borrowings plus current borrowings), multiplied by 100.*

For reconciliation of EBITDA and EBITDA Margin, see "Management's Discussion and Analysis of Financial Condition and Results of Operations –Results of Operations –Non GAAP Measures -Reconciliation of EBITDA and EBITDA Margin to Restated Profit / (Loss) for the Period/ Year" on page 349. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation–Non-GAAP Financial Measures" on page 19.

We focus on achieving unit profitability through our asset-light and scalable model with cost-efficient strategies. Our Gross Margin has improved due to increase in product segments with greater margins, improved operational efficiencies such as higher revenue per team leader or manager, and increase in consultants as a percentage of total employee count which lowers fixed costs.

Our EBITDA Margin has also improved due to a reduction in customer acquisition costs from ₹ 727.30 million which was 50.44% of revenue from operations in Fiscal 2019, to ₹ 165.59 million which was 12.98% of revenue from operations in Fiscal 2021. Our EBITDA margin has also improved due to reduced corporate overheads, lower employee benefit expenses and lower marketing and product development expenses as our service and operations have matured over the years. Our COVID-19 related cost-cutting measures, such as introducing telehealth platforms to support work-from-home measures and enabling our consultants to provide video consultations to our patient, also continued even after government-imposed lockdowns were lifted.

We have also received multiple rounds of funding to finance our growth and rapid expansion. Following our inception in 2013, we completed several rounds of funding as depicted below.

Year	**Particulars**
2013	Raised ₹ 524.50 million in Series A funding from Accel India III (Mauritius) Limited, Ventureast Life Fund III LLC, Ventureast Trustee Company Private Limited and Qualcomm Asia Pte. Ltd.
2015	Raised ₹ 2,079.00 million in Series B funding from Accel India III (Mauritius) Limited, Ventureast Life Fund III LLC, Ventureast Trustee Company Private Limited, Qualcomm Asia Pte. Ltd., Accel Growth III Holdings (Mauritius) Ltd., and International Finance Corporation
2017	Raised ₹ 1,662.46 million in Series C funding led by Accel Growth III Holdings (Mauritius) Ltd., Accel India V (Mauritius) Limited, Sabre Partners Trust, Qualcomm Asia Pte. Ltd., International Finance Corporation, MEMG CDC Ventures and CRM Holdings Private Limited
2018	Obtained debt funding of US$3.6 million* from Alteria Capital India Fund I

2022	Raised ₹ 168.54 million in Series D funding from Accel India V (Mauritius Ltd), CRM Holdings Private Limited

** As per exchange conversion rate as on the date of allotment.*

Experienced and entrepreneurial driven leadership team

We have an experienced senior management team that leverages expertise across diverse industries, including healthcare, retail and hospitality, which positions us well to capitalize on future growth opportunities and pioneer new ideas and concepts. Our co-founders, Meena Ganesh, Ganesh Krishnan and Vaibhav Tewari, set up Portea in 2013 with the object of providing out-of-hospital healthcare services including nursing, lab services, consultation, post-operative care procedures and provision of medical equipment by way of an operational lease. With their cumulative experience, our co-founders have a rich and diversified experience across various industries. Our co-founders have been associated with a number of ventures, including CustomerAsset.com Private Limited, TutorVista Global Private Limited, and e4e Business Solutions India Private Limited, (formerly, iSeva Systems Private Limited). Our co-founder Ganesh Krishnan was also associated with the incorporation of technology-enabled start-ups such as New Age E Commerce Services Private Limited (BlueStone), and Supermarket Grocery Supplies Private Limited (bigbasket.com). Further, Ganesh Krishnan and Meena Ganesh, through KGMG Family Trust, were associated with the incorporation of Homevista Decor and Furnishings Private Limited (HomeLane). Members of our executive management team have extensive knowledge of healthcare operations, facility expansion, and high-growth, multi-state customer-focused operations through involvement in the retail and hospitality sectors. Our senior management team has been critical in establishing a scalable operating model, generating financial outcomes and managing set-up of operations in new cities and introducing new initiatives. They have also developed proven recruiting and staffing capabilities to identify, hire and retain quality medical staff. We believe the breadth of our management's background and the depth of its experience will continue to drive our growth. Our Board of Directors also includes a combination of management executives and independent members who bring in significant business expertise including in the areas of healthcare, corporate finance and business strategy.

In addition, our investor base, that includes Ventureast Life Fund III LLC, Ventureast Trustee Company Private Limited, MEMG CDC Ventures, Qualcomm Asia Pte. Ltd., Sabre Partners Trust, International Finance Corporation, Accel India III (Mauritius) Limited, Accel Growth III Holdings (Mauritius) Ltd, Accel India V (Mauritius) Limited, and CRM Holdings Private Limited, have allowed us to raise significant capital to develop our multi-city operations across India. The professional management teams from our investors have assisted us in implementing corporate governance procedures, capital raising and strategic business advice, which we believe have been critical to our growth.

Business Strategies

Capitalise on industry tailwinds and grow organically

Given our market position in this rapidly-growing space, we believe we are well-positioned to continue to strategically and aggressively expand our operations across India and grow our customer base. The out-of-hospital health care sector in India is expected to grow at a CAGR of 17.5% from US$ 6.03 billion in 2021 to US$ 15.87 billion in 2027. (*Source: F&S Report*) The adoption of such services by the general public and by corporates for their employees has been further catalysed by the effects of the COVID-19 pandemic and related restrictions. With the proliferation of work-from-home arrangements, corporates have been more receptive towards out-of-hospital healthcare services for their employees. (*Source: F&S Report*) The impact of COVID-19 restrictions on hospital bed capacities have also driven an increase in hospitals promoting out-of-hospital healthcare as part of their comprehensive treatment plans and partnering with out-of-hospital healthcare service providers. (*Source: F&S Report*) Customers are also more inclined to directly adopt out-of-hospital healthcare services suited for their medical conditions for fear of infectious diseases including the spread of COVID-19 at hospitals. (*Source: F&S Report*) The adoption of out-of-hospital healthcare during COVID-19 times has also demonstrated its feasibility and effectiveness, and remote monitoring and digital health have also become mainstream as a result of COVID-19 restrictions. (*Source: F&S Report*)

As of March 31, 2022, we had established operations in 40 offices across India, entered into agreements with 63 hospitals, 80 corporates, eight insurers and 11 insurance TPAs, to provide out-of-hospital healthcare services to their patients, employees and insured customers, respectively. In addition to future geographic expansion, we expect the demand from our existing business verticals and general demand for our services to increase following the structural shifts in demand and behavioural changes of key stakeholders in the healthcare delivery sector.

We continue to grow and strengthen our relationship with various stakeholders, including (i) hospital chains that can offer our out-of-hospital healthcare services as part of their comprehensive treatment plan; (ii) corporates that provide employees with out-of-hospital healthcare coverage, or offer support for vaccination drives, providing on-site centres or helplines for their employees; (iii) insurance companies that provide out-of-hospital healthcare service coverage for their insurance customers; and (iv) with independent doctors that refer their patients or otherwise increase visibility of the *Portea* brand. As of March 31, 2022, we have entered into agreements with 63 hospitals, 80 corporates, eight insurers and 11 insurance TPAs, to provide out-of-hospital healthcare services to their patients, employees and insured customers, respectively. We continue to seek out new patient referral arrangements to develop a stable revenue pipeline in cities that we currently operate.

In particular, we intend to develop deeper relationships with insurance companies to expand coverage for out-of-hospital healthcare. While health insurance in India has historically excluded out-of-hospital healthcare, as a result of the COVID-19 pandemic and related travel restrictions, insurance companies have increasingly been receptive to the idea of expanding coverage to include out-of-hospital healthcare. (*Source: F&S Report*) We believe these industry shifts will increase adoption of out-of-hospital healthcare by patients as well as by organizations for their employees. As of March 31, 2022, we have entered into two pilot programmes with insurance companies for certain of our offerings, such as diagnostics, doctor visits and teleconsultations, nutritionist, and diet consultations, 24/7 emergency helplines, ambulance facilitation and cashless homecare services. These pilot programmes involve patient referral schemes with health insurance companies where we offer our services for discounted rates to the insured.

We intend to focus on organic growth in existing cities to create value and increase profit margins by leveraging direct contracting, increasing brand awareness and other economies of scale. We believe our scale of operations, market position and established brand, combined with our embedded relationships in the healthcare industry provide us with competitive advantages to continue to expand and consolidate our presence and brand in our existing cities. In addition, we intend to increase our marketing efforts in existing cities through digital initiatives such as awareness posts or videos on health topics, pre-recorded doctor talks, webinars on health topics, informative emails and WhatsApp creatives for corporate clients, contest posts, informative or educational videos, reels and static posts on various health topics, weekly press releases and employee engagement initiatives.

Expand our geographic presence

We intend to expand our geographic presence across a large number of additional cities in India, following our asset light and capital efficient business model. While we are present in 40 cities as of March 31, 2022, we intend to expand into new cities across India. In selecting our target expansion markets, we closely follow expansion of hospital chains so that our newly established operations can initially support such hospitals by supplementing their services with out-of-hospital healthcare services for their patients, while we gradually grow our brand and customer base in such cities. We intend to reach 100 cities by the end of Fiscal 2023. The upfront investment commitment for such expansion plans is expected to be relatively low, that is expected to range between ₹ 1.00 million to ₹ 1.20 million towards rental deposit, fitouts, systems, and purchase of rental equipment, with an additional expense of ₹ 0.50 million to ₹ 0.75 million over nine months before breaking even at the branch level.

- ***New arrangements with hospital chains, corporates and other healthcare stakeholders.*** We intend to enter into new arrangements with healthcare stakeholders, including hospital chains, corporates, and insurers. We also intend to extend into arrangements with reputed physicians and other local key opinion leaders in the healthcare sector in these new cities. We believe these initiatives will be critical for the development of our customer base, reputation and goodwill in these new markets. We also plan to significantly increase our marketing efforts, in particular introducing digital marketing initiatives to generate local demand in new cities.

- ***Develop our medical equipment inventory and acquire additional office space.*** We will continue to develop our medical equipment inventory for sales and rental. As of December 31, 2021, medical equipment and accessory amounted to ₹ 148.93 million, representing 64.00% of the gross block of our property, plant and equipment. Medical equipment is in high demand particularly in the smaller non-metro and tier II and tier III cities, due to inadequate availability of such equipment. (*Source: F&S Report*) We therefore intend to maintain an initial minimum level of equipment inventory for our operations in new cities. We intend to use ₹ 300 million from our Net Proceeds to ensure adequate inventory of medical equipment to support our expanded operations.

- ***Hire and train additional medical and paramedical personnel in new cities***. As of March 31, 2022, we employed or engaged 3,123 healthcare personnel, including 362 full-time employees on our rolls and 2,761 personnel engaged through third party contract arrangement. We intend to hire additional staff to support our operations in the new cities from locally available workforce and appoint talented sales and operations personnel to lead our launches in these new cities.

- ***Scale and integrate internal digital infrastructure***. We intend to extend our existing ERP, technology infrastructure and digital ecosystems to support our operations in new cities. Our treatment platform will set up chronic care protocols for our aides, nurses, other healthcare personnel and paramedical personnel, which will assist in standardising operations, managing patients and treatment protocols, and ensure quality medical care. We plan to run a pilot programme by the end of Fiscal 2023 with a select group of patients and fine-tune our protocols based on their inputs.

- ***Introduce critical care services.*** We intend to initially introduce chronic care services and provide short-term and long-term nursing services by caregivers and attendants, physiotherapy, laboratory testing and equipment rental and sales in the new cities. Upon stabilization of operations and revenue flow in the new cities, we intend to roll-out more complex services such as ICU care and cancer care.

Continue to grow our technology stack to improve our service delivery and achieve cost efficiencies

- ***Infusing existing services with digital elements.*** We believe our digital solutions will allow us to overcome geographical barriers to capture the potential market and capitalise on the demand-supply dynamics in cities where we do not currently operate. We will continue to adopt digital initiatives such as teleconsultations, hybrid models of out-of-hospital healthcare delivery and vitals monitoring in our operations to extend these digital offerings in the new cities we expand to. We intend to introduce additional elements of hybrid models to our digital portfolio, including *Portea Digitisation*, by offering linked video consultations and digital tracking of the patient vitals.

  We intend to extend our current services by offering video consultations and digital tracking of the patient vitals. In addition, we seek to increase the uptake of technology by our offices in our daily operations to improve efficiency and provide an enhanced digital experience of the customers. For instance, we aim to leverage technology to increase compliance, such as tracking and monitoring when the clinician or medical staff reaches the patients place as against the committed time, obtaining digital medical consent, tracking and managing attendance, consultation targets and patient dropout on the system, tracking clinician availability on the system for increased transparency and efficient system allocation, and recording manual payments accurately and effectively in the system.

The following are in the process of being rolled out in the next six months:

- digital submissions of referrals for clinicians and fees to clinicians to drive additional referrals
- digital tracking of data for patient vitals in the system
- automation of vendor management and pay-outs
- payment gateway integration for our equipment rental customer to make payments digitally through the customer portal
- digital checklist for our coordinators during placement of clinicians, nurses and attendants
- providing patients with a digital profile of the clinician assigned to them
- WhatsApp integration for the sales process between the sales team and the customer

- ***Improving our new-age equipment offering.*** We intend to enhance our portfolio of medical equipment by introducing new-age medical equipment such as connected blood pressure monitors, connected glucometers, as well as remote monitoring medical devices such as wearables and connected vitals monitoring devices for patients under critical home care.

Introduce additional services and new offerings

We plan to expand our portfolio of services by introducing the following additional services. We also intend to introduce subscription services for managing certain of our new offerings including medical queries and wearables integration.

- ***Diabetes management system.*** Our diabetes management system, InControl, currently allows Type-II diabetes patients to track their blood glucose levels and includes personalised health coaching.

  We intend to implement a mobile application for patients which can be used by our patients to record their daily sugar readings along with other information linked to the designed medical protocol. In addition, they will be able to place requests for additional help using this app. We expect the app to be ready for launch towards the end of the last quarter of Fiscal 2023.

- ***Treatment platform.*** Our treatment platform will set up chronic care protocols for our aides, nurses, other healthcare personnel and paramedical personnel, which will assist in standardising operations, managing patients and treatment protocols, and ensure quality medical care.

  We plan to run a pilot programme by the end of Fiscal 2023 with a select group of patients to evaluate patient response and fine-tune our protocols based on their inputs, post-which we hope to roll out the plan to larger customer segments optimally and efficiently and crystallize our in-house IoT management strategy.

- ***Elder care and chronic care management.*** We have introduced wearables and connected devices to enable monitoring chronic conditions without daily presence of a medical or paramedical attendant. In addition to remote monitoring through third party monitoring systems and helplines, we intend to provide protocol and alert driven medical intervention by physicians to assist patients in better managing their condition. We intend to expand our offerings for such services on a subscription basis.

  We have partnered with a tech-based start-up to commence a pilot programme for hypertension management with a limited group of patients with the goal of evaluating its effectiveness and fine-tuning processes. We also intend to launch a pilot programme for patients suffering from chronic obstructive pulmonary diseases and are in the process of identifying a potential partner compatible with our needs.

- ***Equipment sales and rental e-commerce.*** We intend to make "point-of-care" medical equipment sales and rental easier for patients and customers and introduce convenient navigable ecommerce solutions for existing and potential customers to rent or purchase medical equipment from us. This will enable customers to conduct their own research and purchase or rent such equipment without involvement of our call center support services. We are also planning to launch an e-commerce website for sales and rental of medical equipment towards the last quarter of Fiscal 2023.

- ***Post-discharge management.*** We intend to introduce post-discharge management services focused on our partner hospitals and their patients undergoing discharge. We intend to enhance our current systems to digitally assist post-surgery patients following discharge, including clear and timely communication channels, curated content to help in the recovery process as well as assisting in follow-up consultations, and managing follow-up laboratory diagnostic related requirements.

  The current digital platform offers the basic functionality needed to provide discharge management services for our patients. We are currently in the process of trying to acquire clients and customers for whom we can provide these services to.

- ***Improved customer experience.*** We plan to introduce a consumer app to supplement our consumer portal to improve customer experience by engaging with patients at critical junctures in their recovery journey and ensuring that they are aware of our comprehensive service and product offerings specific to their medical condition. We believe this will also allow us to acquire new patients. We are working on identifying suitable partners to develop this app and enhance its usability. We hope to launch this app by the last quarter of Fiscal 2023.

- ***Video consultation.*** We intend to provide video consultations for customers to access physiotherapy and physician consultation at their convenience. These initiatives are aligned to the requirements of our corporate customers that prefer a digital and seamless experience without the need to access call-center support.

  We have commenced video assessments of our patients who require long-term nursing and have designated one doctor as a consistent point of contact for the patient throughout the course of their treatment, leveraging our consumer platform to map out the therapeutic journey.

  Similarly, we have commenced video assessments of our physiotherapy patients to supplement the on-ground assessment conducted by our physiotherapists. The team conducting video assessment remains a convenient contact point for our physiotherapy customers to monitor their recovery progress, assist with customer queries and offer additional services as may be needed.

We have added a new feature to our consumer platform to allow patients to self-book video consultations with doctors, and plan to launch this feature in the third quarter of Fiscal 2023 once we have the backend operational support and infrastructure to implement this.

- ***AI/ML driven intervention.*** Using the medical and operational data available with us, we intend to apply AI and ML initiatives across our operations and workflows to assist customers receive optimal services in their recovery journey and access a seamless medical experience through a single provider.

Impact of COVID-19

The impact of COVID-19 has contributed to the increase in adoption of out-of-hospital healthcare services. (*Source: F&S Report*) Customers are also more inclined to directly adopt out-of-hospital healthcare services suited for their medical conditions for fear of infectious diseases including the spread of COVID-19 at hospitals. (*Source: F&S Report*) Restrictions on hospital bed capacities have driven an increase in hospitals promoting out-of-hospital healthcare as part of their comprehensive treatment plans and partnering with out-of-hospital healthcare service providers, while the proliferation of work-from-home arrangements have increased receptiveness of corporates to out-of-hospital healthcare. (*Source: F&S Report*) The COVID-19 pandemic and associated restrictions also resulted in a decrease in the level of discretionary and non-urgent services such as physiotherapy, as well as the requirement of post-hospitalization care for elective or non-mandatory surgeries during such period. However, we were able to maintain our results of operations and margins due to an increase in medical care requirements resulting from the COVID-19 pandemic. Due to lack of adequate capacity at hospitals, there was an increase in home oxygen respiratory services and home nursing care required for COVID-19 patients. We also entered into arrangements with various State governments in India to assist with medical care requirements arising out of the pandemic.

Our total number of patients increased from 68,321 in Fiscal 2020 to 118,976 in Fiscal 2021, and was 63,820 in Fiscal 2022. Our revenue from operations decreased at a CAGR of (5.93)% from ₹ 1,441.78 million in Fiscal 2019 to ₹ 1,275.95 million in Fiscal 2021 and was ₹ 1,136.00 million in the nine months ended December 31, 2021, while our EBITDA improved from ₹ (727.30) million in Fiscal 2019 to ₹ (165.59) million in Fiscal 2021 and was ₹ (78.48) million in the nine months ended December 31, 2021. For further information, please see "*Restated Consolidated Financial Information – Note 52 – Impact of COVID-19 (Global pandemic)*" on page 320.

In response to the crisis, we have recommended protocols and guidelines on providing out-of-hospital care during the COVID-19 pandemic, to help ensure the safety of our employees and patients. Furthermore, we leveraged technologies such as telehealth platforms to support work-from-home measures during the government-imposed lockdown by enabling our medical staff and clinicians to provide video consultations to our patients. We have also introduced a COVID-19 management program to screen, support and help non-critical patients heal from COVID-19 through home isolation and support our national healthcare system.

We implemented swift measures to minimise the impact of COVID-19 on our financial condition and results of operations, manage costs and maintain a liquidity position, including consolidating offices to rationalize rent and other fixed costs, adopting work from home practice which helped reduce office overheads, re-negotiating rents and obtaining rent moratoriums, adopting remote working best practices and obtaining a moratorium on our debentures.

We continue to be vigilant in terms of enforcing COVID-19 preventive measures (e.g., mandatory masking, hand washing and distancing) as well as ensuring appropriate testing and infection control and containment practices. We are constantly updating our protocols to ensure compliance with the latest global infection control measures.

OUR SERVICES

The following tables set forth revenue contribution of the various business segments by segments.

Particulars	Fiscal						For the nine months ended December 31, 2021	
	2019		2020		2021			
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Healthcare services	862.29	59.81%	825.53	54.83%	756.19	59.26%	666.13	58.64%
Specialty pharmaceuticals	362.97	25.18%	478.36	31.77%	291.84	22.87%	215.74	18.99%
Sale of medical equipment	172.90	11.99%	135.01	8.97%	152.86	11.98%	170.72	15.03%
Rental of medical equipment	43.62	3.03%	66.60	4.42%	75.06	5.88%	83.41	7.34%
Total Revenue from Operations	1441.78	100%	1505.49	100%	1275.95	100%	1136.00	100%

Healthcare Services

We provide a range of out-of-hospital needs for patients, hospitals and other healthcare players.

- **Primary care**

Our primary care offerings include teleconsultations and home visits by doctors, home-based diagnostics, and short-term nursing procedures such as injections, infusions, wound care and dressing, suture removal, and vaccinations conducted at home. Our home-based consultations and teleconsultations are available 24x7. Patients are also able to book consultations at the convenience of their digital devices through our website. Our on-call doctors are supervised by a specialist MD-level doctor and have at least four years of clinical experience on average. We also offer home-based vaccinations where our trained nurses are dispatched to homes to administer the required vaccines for adult patients. Our vaccine portfolio includes hepatitis-B vaccination, H1N1 vaccination, typhoid vaccination, pneumonia vaccination and cervical cancer vaccination.

- **Geriatric / elderly Care**

Our geriatric/ elderly care offerings include long-term supportive and curative solutions for the elderly, and offer nursing aides, physiotherapy, and other services for assisted living such as home-based diagnostics and tele-consultation, as well as providing the necessary medical equipment for treatment and remote monitoring through third party monitoring systems, such as wearables.

Our eldercare prime plan provides patients with a dedicated health manager that oversees a range of elderly care for overall physical and mental well-being, as well as available on-call doctors for consultation, 24x7 emergency coordination such as ambulance arrangements and hospitalization support such as discounted packages at hospitals with which we have tie-ups and assistance with the administrative procedures for smoother hospital admissions, and social engagement activities such as cooking classes or community-driven yoga.

We customize the care plan for each patient, such as the type and frequency of physiotherapy or nutrition counselling, depending on the type and severity of health conditions the patient suffers from, and the challenges experienced as a result. For instance, we have specialised care packages catering common medical issues surrounding old age, including dementia care, orthopaedic care, stroke care, companionship care, and Parkinson's care. We also offer a team of in-house subject-matter experts for geriatric care include general physicians, dermatologists, cardiologists, nephrologists, psychiatrists, paediatricians, internal medicine specialists, diabetologists, who assess the medical condition of the patient, conduct physical examinations provide specialist consultation to our patients on an appointment basis.

- **Post-operative / Post-hospitalization Care**

Our post-operative / post-hospitalization offerings include out-of-hospital care for both critical and non-critical illnesses, following a patient's discharge from the hospital. We provide a range of post-operation needs, including home-based ICU, nursing care, infusion services, physiotherapy at home, and aides for recovery and rehabilitation, as well as providing the medical equipment necessary for such set-ups.

For home-based ICU or critical care, we offer ICU trained nurses and nursing assistants, who care for the patients under the guidance of our emergency medicine trained senior doctors. The services may include visits by physiotherapists and respiratory therapists, weekly clinical audits. We also offer the necessary medical infrastructure set-up such as ventilators, monitors, DVT pumps, infusion pumps, oxygen concentrators, electronic monitoring and home visit reports, depending on the doctor's recommendations and the medical condition of our patients.

- **Chronic care**

We provide remote real-time monitoring through third party monitoring systems and tele-support for chronic diseases such as diabetes and hypertension. We also provide support for oncological care and other complex disorders at home, and provide specialty pharmaceuticals and set-up medical equipment required to manage their particular conditions.

For instance, our diabetes care package offers patients with a blood glucose monitoring system consisting of a glucometer and testing strips, and a dedicated health coach who assists our patients with designing a diet and exercise plan with the goal to help patients become self-sufficient in managing their diabetes.

- **Mother & baby care**

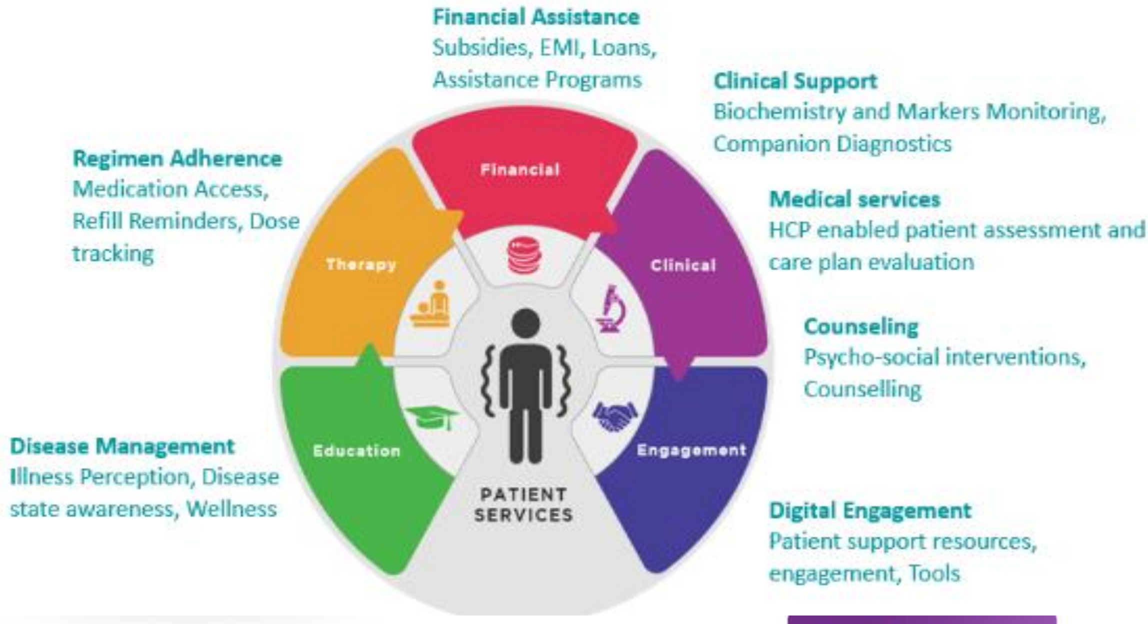
We offer mother and baby care support services at home such as newborn baby care, lactation support, post-delivery mother care, physiotherapy, counselling and emotional support for mothers.

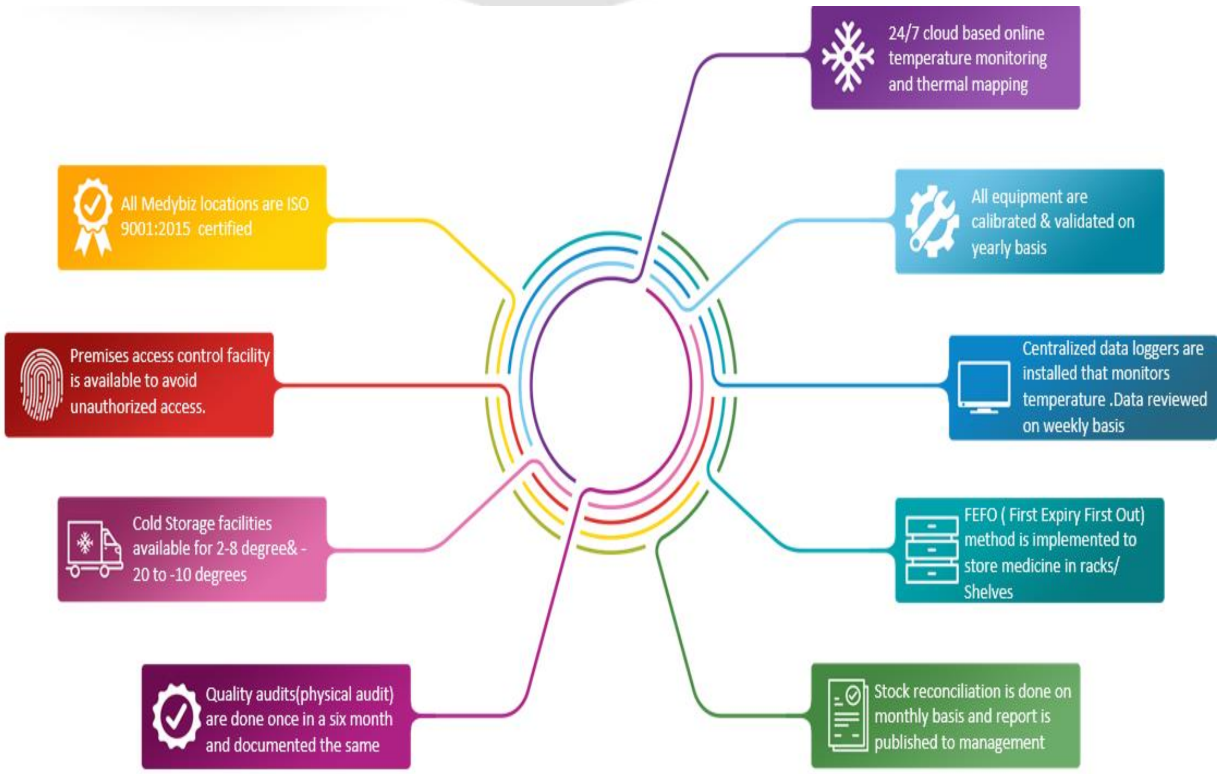
Specialty Pharmaceuticals

We distribute specialty pharmaceuticals to our patients on behalf of pharmaceutical companies and receive commission / fees from the pharmaceutical companies. We are a preferred partner for various multinational companies and large domestic pharmaceutical companies to distribute and administer their patented and newly-launched drugs that are not distributed to general pharmacies and hospitals for various reasons including high costs, specialized storage / distribution requirements, specific treatment protocols.

We purchase specialty pharmaceuticals from pharmaceutical companies through our Material Subsidiary, Medybiz Pharma Private Limited, store and transport the pharmaceuticals per its specified requirements and sell the pharmaceuticals to our patients at a margin. As part of these arrangements we are required to provide associated services addressing particular concerns of such pharmaceutical companies, including ensuring proper storage, quality compliance and patient compliance with prescribed medications and assessing the efficacy of therapy or medicinal options. We may also charge patients additional fees for the administration of pharmaceuticals.

The following infographic depicts our specialty pharmaceutical distribution services.





As of March 31, 2022, we have entered into 24 distribution agreements with pharmaceutical companies. In Fiscal 2019, 2020, 2021 and in the nine months ended December 31, 2021, our specialty pharmaceuticals segment contributed ₹ 362.97 million, ₹ 478.36 million, ₹ 291.84 million and ₹ 215.74 million, respectively, which represented 25.18%, 31.77%, 22.87% and 18.99%, respectively, of our revenue from operations in such periods.

Medical Equipment Sales and Rental

We provide "point of care" medical equipment for sale as well as rental, including machines for ICU set-ups, wearables for monitoring vitals, respiratory and cancer care conducted at home. Customers and patients are able to rent our equipment on a monthly basis or an on-need basis through online bookings or over a call. We also offer home delivery as well as setting up services for the medical equipment for our patients and customers. Our catalogue of medical equipment and devices include geriatric and mobility equipment such as hospital cots or wheelchairs, sleep therapy devices as well as respiratory care, cardiac care and monitoring devices such as ECGs and infusion pumps, as well as deep vein thrombosis pumps for bedridden patients.

As of March 31, 2019, 2020 and 2021, and March 31, 2022, we have serviced 3,357, 4,130, 5,105 and 6,107 patients for equipment sales and 5,708, 7,437, 6,376 and 6,562 patients for lease of medical equipment. In Fiscal 2019, 2020 and 2021, and in the nine months ended December 31, 2021 our revenue from sale of products amounted to ₹ 557.62 million, ₹ 613.36 million, ₹ 444.70 million and ₹ 386.46 million, respectively and our revenue from lease of medical equipment amounted to ₹ 43.62 million, ₹ 66.60 million, ₹ 75.06 million and ₹ 57.41 million, respectively.

OUR PRESENCE

As of March 31, 2022, we had established 40 offices across India, providing comprehensive out-of-hospital healthcare and "point-of-care" medical equipment sales and rental. Most of our offices serve as offices for our administrative operations and storage space for our medical equipment.

The following map depicts our offices across India, as of March 31, 2022:

We are continually evaluating opportunities to set up operations in new cities at suitable locations, and seeking to streamline the expansion process with new cities we plan to enter. While we operated 40 offices as of March 31, 2022, we intend to expand into new cities, to capitalise on the demand in such markets by replicating our scalable and asset-light business model.

OUR BUSINESS OPERATIONS

Payment Arrangements

We receive payments primarily in cash from patients on a fee-for-service, self-pay basis under which we charge the patient for the total cost of care, and payments from corporates on a fee-for-service or fixed fee charge, or pursuant to the sale or rental of medical equipment and pharmaceutical products. In addition, we receive sales-linked fees under the distribution agreements we have with pharmaceutical companies. A small portion of our payments are from third party administrators which are intermediary companies between the insurance provider and the policyholder, or direct insurance payments.

Relationship with Hospitals, Clinics and Diagnostic Labs

Out-of-hospital care offers a continuum of medical care that can strengthen the offerings of hospitals and clinics by providing more comprehensive care and reduce the average length of stay of patients in hospitals. (*Source: F&S Report*) We enter into arrangements with hospitals, clinics and diagnostics chains to provide out-of-hospital care for patients who elect to adopt our services post-hospitalization or operation or following chronic care diagnosis. As of March 31, 2022, we had entered into agreements with 63 hospitals.

Under such agreements, we are generally obliged to provide medical staff and equipment rental, as well as other ancillary services such as sample collection and payment coordination, for patients who elect to adopt our services. The hospitals, clinics and diagnostic chains generally are obliged to provide hospital-based medical services and keep their doctors, clinicians and medical staff available to attend to the patients, advise on the out-of-hospital medical care required for the patient, set control limits for health parameters for patients, process samples and generate reports.

We usually receive payment from patients for the services provided and make a monthly payment of a percentage of the payment collected to the hospitals, clinics and diagnostic labs. The percentage depends on the type of service provided to the patient. These contracts are generally for a term of three years and may be terminated without reason with notice of three months.

Relationship with Corporates, Insurers and other Stakeholders

We have entered into arrangements with a large number of corporates to provide out-of-hospital care packages for their employees, including vaccination drives, setting up and managing corporate medical rooms, providing health checks, teleconsultations and 24x7 medical, fever and COVID-19 helplines for the employees and in some cases, their immediate family members. Our arrangements with corporates generally involve fee-for-service or fixed fee charge, including one time and recurring monthly fees, and the amount of fees payable depends on the nature of the services employed and the number of transactions. Under some of our arrangements with corporates, the corporate is entitled to terminate the contract without reason, after providing notice. We also offer corporate discounts such as discounted services for family members and volume-based discounts. As of March 31, 2022, we had entered into arrangements with 80 corporates.

We also seek to develop deeper relationships with insurance companies to expand the insurance coverage for out-of-hospital healthcare. While health insurance in India has historically excluded out-of-hospital healthcare, as a result of the COVID-19 pandemic and related travel restrictions, insurance companies have increasingly been receptive to the idea of expanding coverage to include out-of-hospital healthcare. (*Source: F&S Report*) As of March 31, 2022, we have entered into two pilot programmes with insurance companies for certain of our offerings, such as fever helplines, vaccination, tele-consultation and cashless homecare services. These pilot programmes involve patient referral schemes with health insurance companies where we offer our services for discounted rates to the insured. The contracts are for the term of two and three years respectively, are automatically renewed upon expiry, and may be terminated by the insurance company after three months or thirty days of notice, respectively.

Relationship with Clinicians, Independent Specialists and Key Opinion Leaders

Our medical expertise, also strengthened through strategic collaborations with reputed clinicians, independent consultants across specialisations, and key opinion leaders in various medical fields, enables us to provide customised solutions depending on the needs of our patients and their medical conditions. We have relationships with clinicians, and as of March 31, 2022, we had relationships with 3,058 clinicians. We have developed formal relationships with over 14 key opinion leaders.

These clinicians and key opinion leaders provide consultations to patients, advise on treatment plans, help train our clinical sales team, develop our clinical protocols, assist with content building through clinical studies of patients and involvement in panel discussions and conferences with peers, and identify and recommend new technologies for our services. We pay the clinicians and key opinion leaders a consulting fee based on the nature of services provided. Our agreements with the key opinion leaders generally involve a term of three months and may generally be terminated with notice of 30 days. All patients that the clinicians and key opinion leaders elect to refer to us for home-based care will continue to be advised by the relevant clinician/ key opinion leader and must be referred back to the clinician/ key opinion leader for all other services.

Relationship with our Medical Staff

We enter into employment contracts with our nurses, attendants and caregivers, which entitles them to a competitive compensation and employee benefits such as flexible working hours. These contracts are reviewed on a regular basis and renewed on the basis of the performance of the relevant employee.

We also generally enter into professional service contracts with our doctors, which entitles them to a structured pay-out depending on the nature of service rendered. We also have doctors on retainerships which entitles them to a monthly fixed remuneration. These contracts are reviewed on a regular basis and renewed on the basis of the performance of the relevant doctor.

Employee benefits expense was ₹ 721.69 million, ₹ 616.88 million, ₹ 388.23 million, and ₹ 337.37 million in Fiscal 2019, 2020 and 2021, and in the nine months ended December 31, 2021, respectively. They form a significant components of our total expenses and cumulatively represented 32.63%, 29.38%, 23.19%, and 21.91% of our total expenses in Fiscal 2019, 2020 and 2021, and in the nine months ended December 31, 2021, respectively.

We strive to offer an attractive work environment that leads to high retention rates and strong relationships with our nurses, attendants, doctors and physiotherapists. We attach critical importance to the retention of healthcare professionals at all levels, and we attempt to enhance performance through initiatives through our Happiness Centre where we have a central human resources team who connect with employees and understand their pulse of work. We also conduct other initiatives where we get clinicians to meet with management teams on a regular basis.

Supply Chain Management

We have developed a dependable supply chain for medical equipment, medical supplies and pharmaceuticals to ensure that we have sufficient inventory and equipment to provide quality services in a seamless manner and accommodate changes in demand for our services to ensure efficient capital expenditure.

We have a dedicated purchase department which undertakes centralised purchase of our supplies (including pharmaceuticals and medicine) and equipment for our operations. Our purchase department pre-approves and rates our vendors by considering various factors including resources, price and status of trial orders. For medical equipment, the technical committee evaluates technical aspects of the equipment and the purchase department evaluates quotations on commercial and non-technical terms. The purchase of medical equipment is thereafter undertaken after the due internal approval process.

We have focused on standardising medical and other consumables used across the cities in our network, which allows us to optimise our supplier network and reduce our procurement costs. We have also implemented simplified usage guidelines for medical and other consumables across different medical procedures and business segments. We seek to maintain high service standards by sourcing most of our medical and non-medical supplies and equipment, manufactured by a wide range of suppliers with reputations for high quality products. Our suppliers are selected based on quality, price, cost effectiveness, company history, service levels and delivery capability, and we accord approval for such purchase in consultation with the relevant medical departments. Our supplies of most medicines and consumables are obtained locally and provided by registered agents representing major pharmaceutical companies

We have also maintained strategic relationships with global and domestic pharmaceutical companies for specialty pharmaceuticals, including entering into distribution agreements and providing for patient support program, patient assistance program and patient advisory for these organisations.

We have focused on optimizing our purchase, storage and sale or rental of medical equipment or disbursement of specialty pharmaceuticals to achieve greater efficiency in inventory and revenue generation. Our supply chain processes governed by our procurement standard operating procedure cover all aspects of procurement from planning, sourcing, delivery and return, complemented with the appropriate financial metrics such as cover days, inventory turnover ratios, lead to cash cycles, cost of delivery and return on inventory. Efficiency in working capital optimization cycles were achieved by moderating cash flow schedules, accounts receivables and inventory at frequent intervals.

Technology, IT Systems and Cybersecurity

We have developed a proprietary technology platform to manage multiple contact points for our backend operations. By leveraging our proprietary technology stack, we have developed in-house an integrated digital ecosystem that seamlessly connects our patients with our healthcare staff for increased administrative efficiency, greater quality of care and enhanced customer experience. All of our operations are tracked, monitored and managed on our platform.

Our technology platform supports all aspects of the customer lifecycle and supporting operations such as:

- lead management integrated with a cloud telephony service provider;
- patient information management;
- clinician information management;
- appointment creation, tracking and availability based scheduling, together with digital recording of NPS and customer satisfaction based on rules;
- intelligent assignment of clinicians to appointments;
- an elaborate EMR system which can be configured as needed for various services along with the ability to digitally parse and collect information from laboratory investigation reports;
- payment and collection management;
- integration with payment gateways for easy digital payments;
- rule-based communication systems through SMS, Whatsapp and email;
- algorithms to assist in re-engagement and service continuity;
- a treatment plan system to manage the treatment lifecycle of patients based on defined protocols;
- tracking clinicians locations in real time and predicting delays for managing the user experience;
- an intricate role based authorization system for security so that data access is limited to what is needed;
- an SAP setup for our inventory based business and the equipment rental delivery operations; and
- elaborate dashboards and reports to track and manage metrics.

We have developed an integrated IT system to ensure seamless support for our medical and administrative staff. Our patient records are maintained in electronic form on our servers and accessed through the web, android applications and SAP clients for swift and seamless internal access to records. We also provide a consumer portal by which patients and family members are able to access their appointment information, invoices, payment data, specialist recommendations, and other medical information pertaining to the patient on a single interface. We have also developed a field app for the clinicians to manage their patients, a field app for the B2B sales team to manage their leads and activities, as well as a web app for our consumers, to manage their account and related aspects.

The ERP ecosystem consists of web applications built based on a multi-tier architecture, which are integrated with a host of internal web services to augment the functionality available. All technologies used are either proprietary or using open source components when available to help in reducing time to deployment. The system is deployed in the public cloud within India and benefits from the host of security services provided by the relevant service provider. The entire software stack has an open source base. The consumer portal is a progressive web application built using a modern javascript framework to allow the customer to derive the experience of a mobile application with minimal investment in mobile space and power. The Portea B2B field force is supported by an android application, built using a cross platform technology, thus providing the ability to add support for other mobile operating systems in the future as per need seamlessly. The Portea clinicians app is a native android application, integrated with the core ERP system.

We have also leveraged on data collection and analytics from our operations including remote monitoring through third party monitoring systems, to derive insights on customer behaviour, lead generation, and managing length of service such as effectiveness of particular pharmaceuticals. Our systems anticipate potential business opportunities based on the backend data collected on a customer's medical condition and lab results. We believe this enables us to deliver more effective and efficient medical services for patients, as well as harness valuable data information of interest to key stakeholders such as hospitals, key opinion leaders, pharmaceutical companies, and medical equipment suppliers.

We store customer medical information at established and authorized data centers that employ monitored security systems. We have a firewall system from a reputable provider to protect our servers and data networks. Each of our servers are protected through a combination of approaches which include firewalls, network level rules and suitable access control mechanisms. Our data centers are virtually monitored. We have internal policies and processes that require our employees to maintain the confidentiality of our clients' medical information. Access to data is on a need to know basis. Patient data at transit is encrypted. All access to data is available to only authenticated entities. No external or unauthorized access to data in our network is allowed. We have role based authorization of access, which is granted through a multi-level approval process. All the data on our servers are periodically backed up to prevent loss of data, and the backed up data is stored securely with redundancy support.

Marketing and Partnerships

We follow a digital-first approach in leveraging digital mediums as the first mode of interaction with our prospective and existing patients. We rely on marketing channels involving various social media platforms and digital mediums.

We regularly share informative infographics regarding healthcare, disease management and COVID-19. We have a dedicated team which drives performance marketing campaigns on an ongoing basis through these channels. We also host and participate in various conferences and awareness campaigns. In addition, we rely on offline marketing channels such as radio, outdoor media, newspaper to drive traffic to our in-house customer care call center and website.

We roll out various engagement activities such as awareness posts or videos on health topics, pre-recorded doctor talks, webinars on health topics, informative emails and WhatsApp creatives for corporate clients, GIFs, doodles and wishes posts on health days, contest posts, informative or educational videos, reels and static posts on various health topics, weekly press releases, employee engagement initiatives, training material, employee recognition/celebratory/hiring posts.

In our offline marketing initiatives we create videos and GIFs for partnered hospitals and other collaterals like brochures, posters, flyers, standee, kiosk, banners, table branding at onsite camps at partnered hospitals or clinics and pharmacies. In addition, we leverage on-ground activities such as newspaper leaflet inserts, camps at residential apartments, joggers park, tie up with alliances to promote to their associated clients including banks, corporates, on-boarding direct sales associates to promote Portea services to their acquired database and improve our outreach.

Our business promotion and advertisement expenses was ₹ 132.08 million, ₹ 109.26 million, ₹ 49.29 million and ₹ 39.79 million in Fiscal 2019, 2020 and 2021, and in the nine months ended December 31, 2021, which constituted 5.97%, 5.20%, 2.94%, and 2.58% of the total expenses, respectively, for the same periods. Of our Net Proceeds, ₹ 200 million are proposed be utilised towards our digital marketing spend over the next three Fiscals. For further information, see "*Objects of the Offer*" on page 111.

Clinical Quality Excellence

We rely on our consultant senior doctors and operational leadership to ensure quality healthcare. Our deep medical expertise, also strengthened through strategic collaborations with reputed physicians, independent consultants across specialisations, and key opinion leaders in various medical fields, enables us to provide customised solutions depending on the needs of our patients and their medical conditions. In addition, we source our specialty pharmaceuticals from pharmaceutical companies to ensure we are able to provide effective and specialised medications for our patients.

We have implemented robust medical protocols to maintain the quality of our care, including establishing medical practice committees that examine medical incidents, advise on improvements to our medical protocols and delivery systems, and share medical insights. We also run an internal multi-disciplinary/multi-function quality committee which reviews the following periodically:

- Clinical and non-clinical quality indicators such as needle stick injuries, medication errors, new bedsores, catheter associated urinary tract infections, ventilator associated pneumonia, among others;
- Clinical audits;
- Compliance to documentation standards; and
- Patient-related incidents and adverse events (along with their root cause analysis and corrective and preventive actions).

We also undertake regular on-site audits by the clinical team at our patients' homes. Our comprehensive guidelines govern our standardised medical protocols, operating procedures, training initiatives and internal control policies, which we believe strengthens our quality of medical care, and enables the efficient transfer of knowledge to new employees and use across other business verticals and solutions we introduce. The oversight and supervision of medical care and solutions is led by the regional clinical heads for their respective regions who are supported by a regional medical team of subject-matter experts. The regional medical teams ensure implementation and compliance to the laid down by standard operating procedures and maintains regular contact with the primary physicians to update them regarding their patients.

Competition

We face competition from organized healthcare service providers in India such as Healthcare at Home and Apollo Home Care, which have a presence across multiple regions in India. The next tier of service providers which have a presence across tier I cities and offer targeted services like elderly patient segments, mental health patient segments, stroke patient segment to the patients are Care24, LifeCircle, TriBeCa Care, India Home Healthcare, who we also compete with. We also face competition in certain regions from geographically focussed players such as Max@Home and De NoVo. (*Source: F&S Report*)

Risk Management and Internal Controls

Our risk management system is designed to ensure compliance with legal requirements, industry standards and our internal requirements across all aspects of our business and operations. We conduct internal audits to ensure regulatory compliance and have a risk management system aimed at identifying, analysing, assessing, mitigating, and monitoring risk or potential threats to achieving our strategic and business objectives covering various aspects of our business, including operations, legal, treasury, regulatory, strategic and financial.

Health, Safety and Environmental

We are subject to extensive health, safety and environmental laws, regulations and government-prescribed operating procedures and environmental technical guidelines which govern our services, processes and operations. See "*Key Industry Regulations and Policies*" on page 214.

Human Resources

As of March 31, 2019, 2020 and 2021 and March 31, 2022, we had 4,160, 4,110, 3,304 and 3,769 employees. The table below sets out details of our employees by function for the periods indicated.

	As of			
	March 31, 2019	**March 31, 2020**	**March 31, 2021**	**March 31, 2022**
Healthcare personnel	**3,495**	**3,596**	**2,834**	**3,123**
- Doctors	37	38	44	35
- On Roll	11	7	5	9
- Consultant	26	31	39	26

	As of			
	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022
- Nurses(1)	726	775	635	663
- Attendants and caregivers(1)	2,432	2,526	1,885	2,064
- Physiotherapists(1)	300	257	270	361
Non-healthcare personnel	**665**	**514**	**470**	**646**
- On roll	642	499	456	585
- Off roll	23	15	14	61
Total	**4,160**	**4,110**	**3,304**	**3,769**

(1) *Includes consultants, freelancers and staff hired through contactors.*

ESG Initiatives and Voluntary Initiatives

We place great emphasis on our environmental, social and governance ("**ESG**") initiatives. Under the United Nation's Sustainable Development Goals, we focus on good health and well-being, gender equality and decent work and economic growth. Our leadership is committed to inculcating ESG into our business goals, regularly tracking our progress and determining areas for improvement. The following are some of our key ESG objectives in our ESG policy:

- ***Environment*** – We have discouraged the use of plastics and our space and natural resource optimization program hires infrastructure based on our minimum needs to reduce the use of electricity. Our learning and development team has also implemented a 0% paper initiative where all training are conducted using electronic mediums with electronic documents. In addition, we have engaged government approved biomedical waste collectors for proper disposal and integrated electronic waste into our corporate waste management system.

- ***Social*** – We strive to promote access to healthcare for all and to support our healthcare infrastructure to manage contagious diseases, such as by introducing a COVID-19 management program to screen, support and help non-critical patients heal from COVID-19 at home. We encourage proactive healthcare through platforms such as our chronic disease management program and spread awareness on medical issues through organising talks, seminars and sparking conversations within the community. We also regularly hire women from remote villages to offer them job security whilst training and grooming these individuals to bridge ethe unemployment gap.

- ***Governance*** – We have formed a Prevention of Sexual Harassment Committee, which addresses complaints and ensures time-bound redressal and actions against any complaints. We also train our employees on our Code of Conduct and instituted an Anti-corruption Policy for monitoring and reviewing any disparities and having them audited by a third party. We adopt security practices and procedures, to include, technical, operational, managerial and physical security controls in order to protect our patient's personal information from unauthorized access, or disclosure. Our Whistle-blower Policy encourages our employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of our Code of Conduct or ethics.

In addition to our ESG policy, we are also committed to contributing to the community, and some of our key voluntary initiatives include providing support to elder care facilities through health check-ups and doctor consultations on multiple occasions. In addition, during the first wave of COVID-19, we assisted the Karnataka state government by offering free tele-consultations, mobile reverse transcription polymerase chain reaction centers and oxygen concentrators. In the second wave, we supported the Karnataka state government by setting up oxygen beds for COVID-19 patients in multiple districts. We have also worked with multiple 'not for profit' organisations to provide free oxygen concentrators for COVID-19 patients who could not afford to rent them.

Intellectual Property

We consider our brand and intellectual property to be a valuable asset and we have certain trademarks registered in India. As of the date of this Draft Red Herring Prospectus, we have 14 registered trademarks under the Trademarks Act under various classes such as Class 35 and Class 44. Further our Material Subsidiary, Medybiz Pharma Private Limited, has registered five trademarks as of the date of this Draft Red Herring Prospectus. For further information, see "*Government and Other Approvals – Intellectual property related approvals*" on page 374.

Insurance

We maintain insurance policies customary for our industry to cover certain risks, including fixed assets insurance, commercial and general liability insurance, fixed assets insurance, group medical insurance, directors & officers liability insurance, and inventory insurance.

We also carry a professional indemnity policy for breach of medical professional duty under all branches of medicine as well as public liability insurance. We consider our current insurance coverage to be adequate. We are subject to lawsuits, claims and legal actions by customers in the ordinary course of business. For further information, refer to section "*Outstanding Litigation and Material Developments*" and "*Risk Factors – Our insurance coverage may not adequately protect us and this may have an adverse effect on our business and revenues*" on pages 367 and 47.

Properties

We lease the premises of our registered and corporate office in India, and all our offices, with lease terms ranging from 12 months to five years. We believe that our existing properties are adequate for our current requirements and plans to expand our operations, and that additional space can be obtained on commercially reasonable terms to meet our future requirements as they arise.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our Company and its business operations in India. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner so as to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law, which are subject to change, modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, of such licenses and registration required to be obtained by our Company and its Material Subsidiary, see "Government and Other Approvals" on page 372.

Laws in relation to our business

The Karnataka Private Medical Establishments Act, 2007 ("Karnataka Medical Establishments Act")

The Karnataka Private Medical Establishment Act has been enacted by the Karnataka State Government as a comprehensive legislation to promote and effectively govern the private medical establishments of the State of Karnataka. The legislation promotes quality health care along with stipulating minimum standards for quality of services rendered. The Karnataka Private Medical Establishment Act also mandates registration of private medical establishments and established district level registration authorities for the same. Transparency in the cost of the medical services was enhanced by mandating display of rates by all the private medical establishments and fixing uniform package rates for treatment and procedures under health assurance schemes of the Government. Local inspection committees and the Registration and Grievance Redressal Authority were also established to ensure timely redressal of patients' grievances.

West Bengal Clinical Establishment (Registration, Regulation and Transparency) Act, 2017 ("West Bengal Clinical Establishments Act")

The West Bengal Clinical Establishment Act has been enacted by the West Bengal Government to provide for the registration, regulation, and transparency of clinical establishments of the West Bengal and for connected therewith. Under the West Bengal Clinical Establishment Act, a clinical establishment has defined to include the whole or part of institution, facility with or without bed or beds, building or premises of any hospital, maternity home, nursing home, dispensary, clinic, polyclinic, immunization or vaccination centre, sanatorium, physical therapy establishment, clinical laboratory, fertility regulation clinic and wellness clinic. All clinical establishment are mandated to be registered and obtain a license with the Chief Medical Officer of Health at a district level. The West Bengal Clinical Establishment Act also lays down fixed rates and charges for investigation, bed charges, operation theatre procedures, intensive care, ventilation, implants, consultation and similar tests and procedures, and prohibits any additional treatment or procedure shall not attract additional charges over and above such fixed rates and charges.

Clinical Establishments (Registration & Regulation) Act, 2010 ("Clinical Establishments Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislations

The Clinical Establishments Act has been enacted by the Central Government to provide for registration and regulation of all clinical establishments in the country with a view to prescribe the minimum standards of facilities and services provided by them. In terms of the Clinical Establishments Act, a 'clinical establishment' means, among other things, a hospital, maternity home, nursing home, dispensary, clinic, sanatorium or an institution by whatever name called that offers services requiring diagnosis, treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognized system of medicine established and administered or maintained by any person or body of persons, whether incorporated or not. Eleven states including Andhra Pradesh, Rajasthan, Jharkhand and Uttar Pradesh, and all Union territories except Delhi have adopted the Clinical Establishments Act. The Clinical Establishments Act mandates the registration of therapeutic and diagnostic clinical establishments, across all recognised systems of medicine, with the exception of clinical establishments run by the armed forces. Every clinical establishment shall obtain a certificate of provisional registration and thereafter, upon fulfilment of prescribed standards, a certificate of permanent registration from the district registering authority. In accordance thereof, the registering authority regulates policy formulation, resource allocation and determination of standards of treatment provided by clinical establishments. The Clinical Establishments Act lays down guidelines for treatment of common diseases, procedures for registration of such establishments, and also mandates a council body to periodically review the minimum standards followed by clinical establishments.

The CECG Rules, *inter alia,* provide conditions for registration and continuation of clinical establishments. In terms of the CECG Rules, clinical establishments are required to charge rates for each type of procedures and services within the range of rates determined by the Central Government in consultation with the state governments and display such rates for the benefit of the patients at a conspicuous place in a local language as well as in English. Clinical establishments are required to maintain electronic records of patients and statistics, in accordance with the CECG Rules.

Drugs (Control) Act, 1950 ("Drugs Act")

The Drugs Act provides for control of sale, supply, and distribution of drugs. Under the Drugs Act, any drug may be declared by the Central Government to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug. The government can also prescribe maximum prices and maximum quantities which may be held or sold.

Drugs and Cosmetics Act, 1940 ("Drugs and Cosmetics Act") and the Drugs and Cosmetics Rules, 1945 ("Drugs and Cosmetics Rules")

The Drugs and Cosmetics Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of certain drugs and cosmetics which are misbranded, adulterated or spurious. Mandating the licensing of import, manufacture, and distribution of drugs in India, the Drugs and Cosmetics Act has been promulgated with a view to ensure that all drugs and cosmetics sold in India are safe, effective, and conform to prescribed quality standards. Apart from having elaborate provisions to check the production and distribution of spurious and substandard drugs in India, the Drugs and Cosmetics Act also prescribes the framework governing the regulatory control over the manufacture and sale of drugs.

The procedures envisaged under the Drugs and Cosmetics Act provide for obtaining a series of approvals at different stages of testing drugs (based on the different class of drugs) before the Drug Controller General of India ("**DCGI**") and/or respective state licensing authority which grants the final license to allow the drug to be manufactured and marketed. Drugs that may be sold by a pharmacy or a hospital are classified according to the nature of the license granted, details of which are provided as schedules in the Drugs and Cosmetics Act which may be subject to inspection by the relevant authorities. Violations of various provisions of the Drugs and Cosmetics Act are punishable with a fine, or imprisonment or both.

The Drugs and Cosmetics Rules provide for obtaining of registration of the ethics committee by the licensing authority and provides for a phase wise application procedure for the conduct of clinical trials. A detailed scheme for compensating patients participating in such clinical trials, in case of death or injury, has also been provided for under the Drugs and Cosmetics Rules. Annual status reports on each clinical trial, including whether it is on-going, completed or terminated, are required to be submitted to the appropriate licensing authority.

The Drugs and Cosmetics Rules also prescribe the drugs or classes of drugs or cosmetics for the import of which a licence is required, and prescribe the form and conditions of such licences, the authority empowered to issue the same and the fees payable, therefore. On payment of a license retention fee, the license granted remains valid for a continuous period of five years subject to compliance of DC Rules and Schedule M, which lays down Good Manufacturing Practices for Premises and Materials. The cancellation or suspension of such licence in any case where any provisions or rule applicable to the import of drugs and cosmetic is contravened or any of the conditions subject to which the licence is issued is not complied with, has also been provided by the Drugs and Cosmetics Rules.

Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("IMC Regulations")

The IMC Regulations as amended, sets out the code of medical ethics to be followed by medical practitioners in the conduct of their profession, including good practices, record maintenance requirements, duties to patients, advertising regulations and a framework for punishment and disciplinary action for misconduct and violation of the IMC Regulations. Oversight and enforcement of the IMC Regulations have been vested with the relevant Medical Councils. If, upon enquiry, the medical practitioner is found guilty of violating norms prescribed in the IMC regulations, the appropriate Medical Council may award such punishment as deemed necessary, including a direction towards removal of such medical practitioner's name from the State and/or Indian Medical Registers, either permanently or for a limited period. Further, the Indian Medical Council (Professional Conduct, Etiquette and Ethics) (Amendment) Regulations, 2020, has enabled the practice of telemedicine, specifying that consultation through telemedicine by registered medical practitioners shall be permissible in accordance with the Telemedicine Practice Guidelines, constituting Appendix 5 of the IMC Regulations. However, the IMC Regulations are not an exhaustive code of conduct for medical practitioners. The Indian Medical Council and the State Medical Councils are not precluded by the IMC Regulations from considering or dealing with any other form of professional misconduct on the part of a registered practitioner, not covered in the IMC Regulations.

The Indian Nursing Council Act, 1947 ("Nursing Act")

Under the Nursing Act, nurses, midwives or health visitors are required to hold recognised qualifications (provided in the Schedule to the Nursing Act) for enrolment in the state register. Further, states are entitled to establish state councils to regulate the registration of nurses, midwives or health visitors in the relevant state. The Nursing Act also empowers the executive committee of the Indian Nursing Council, constituted under the Nursing Act, to appoint inspectors to inspect any institution which is recognised as a training institution granting any recognised qualification or recognised higher qualification under the Nursing Act.

Environmental Laws

The Environment Protection Act, 1986 ("EPA") and the Environment Protection Rules, 1986 ("EPA Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA is an umbrella legislation designed to provide, a framework by the Government to coordinate the activities of various central and state authorities established under other laws, such as the Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**"), and the Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**"). The EPA provides the Government with various powers including the power to formulate rules prescribing standards for emission of discharge of environment pollutants from various sources, as given under the EPA Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of processes and materials likely to cause pollution.

The Water Act was enacted to control and prevent pollution and for maintaining or restoring of the purity of water in the country. The Air Act was enacted to provide for the prevention, control, and abatement of air pollution in India. In order to achieve these objectives, Pollution Control Boards ("**PCBs**") at Central and State levels were set up to establish and enforce standards for factories discharging and emitting pollutants in water bodies and air respectively. Under the Water Act any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. Similarly, under the Air Act no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board.

Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

BMW rules apply to all persons who generate, collect, receive, store, transport, treat, dispose, or handle bio medical waste in any form including hospitals, nursing homes, clinics and dispensaries. BMW rules stipulate duties of the occupier or operator of a common bio-medical waste treatment facility as well as the identified authorities. According to the BMW rules, every occupier or operator handling bio-medical waste, irrespective of the quantity is required to obtain authorisation from the respective prescribed authority i.e. State Pollution Control Board and Pollution Control Committee, as the case may be.

Our Company is required to obtain an authorisation under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and proving training to health care workers and others involved in handling bio-medical waste. The prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EPA Act or BMW Rules

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Labour Laws

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- Code on Wages, 2019*;
- Code on Social Security, 2020*;
- The Employee's Compensation Act, 1923;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Employees' State Insurance Act, 1948;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Payment of Wages Act, 1936;
- The Trade Unions Act, 1926;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976; and
- The Child Labour (Prohibition and Regulation) Act, 1986.

**Certain provisions of the Code on Wages and the Code on Social Security have been notified as on date.*

In order to rationalise and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely,

a) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936;

b) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947;

c) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and

d) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act,1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Laws related to Intellectual Property Rights

The Trademarks Act, 1999 ("Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademarks Rules, 2017 have subsequently been enacted and implemented, which have overhauled the regime with respect to assignment and transmission, statement of use, well known trademarks, opposition proceedings, etc.

Other Applicable Laws Consumer Protection Laws

The Consumer Protection Act, 2019 ("COPRA, 2019") and the rules thereunder

The COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. The key features of the COPRA, 2019 include wider definition of "consumer", flexibility in e-filing complaints, imposition of product liability and product liability actions, wide definition of unfair trade practices, and provision for alternative dispute resolution. COPRA, 2019 provides for penalties for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The Consumer Protection (E-Commerce) Rules, 2020, issued under the COPRA, 2019 apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. They specify the duties of sellers, e-commerce entities and inventory e-commerce entities and the liabilities of marketplace e-commerce entities.

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act recognises contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

Information Technology (Reasonable security practices and procedures and sensitive personal data on information) Rules, 2011 ("IT Rules")

The IT Rules aim to protect sensitive personal data such as medical records and history which is collected by an individual or a person who is involved in commercial or professional activities. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

Further, the IT Rules pose an obligation on such persons to provide a privacy policy for handling of or dealing in sensitive personal data. Such policy should be made available for view to the providers of information and should also be published on the website of the persons collecting such information. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulates the mode of payment and reporting requirements for investments in India by a person resident outside India. The DPIIT in October 2020 has issued the consolidated Foreign Direct Investment Policy of 2020, which lays down certain guidelines and conditions for foreign direct investment in various sectors.

Tax Laws

In addition to the laws described above, some of the tax legislations that apply to the operations of s include:

1. Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;

2. Central Goods and Service Tax Act, 2017, the Central Goods and Tax Rules, 2017 and various state-wise legislations made thereunder;

3. The Integrated Goods and Service Tax Act, 2017 and rules thereof; and

4. Professional tax-related state-wise legislations.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "Healthvista India Private Limited" in Bengaluru, Karnataka, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 25, 2013, issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 18, 2022 and consequently, the name of our Company was changed to 'Healthvista India Limited', and a fresh certificate of incorporation dated June 24, 2022 was issued by the RoC.

Changes in the registered office

Our Company was incorporated with its registered office at #717/60A, Ashraya, 2nd Floor, 6th Main, 5th Cross, Vijayanagar, Bengaluru 560 040, Karnataka, India. Details of subsequent changes in the registered office of our Company is set as below:

Effective Date	Details of change	Reasons for change
June 26, 2013	The registered office our company was changed from #717/60A, Ashraya, 2nd Floor, 6th Main, 5th Cross, Vijayanagar, Bengaluru 560 040, Karnataka, India to No.411, 3rd Floor, "Oxford Towers", New Municipal No. 139, Airport Road, Bengaluru 560 078, Karnataka, India	To improve the operational efficiency
May 7, 2014	The registered office our company was changed from No.411, 3rd Floor, "Oxford Towers", New Municipal No. 139, Airport Road, Bengaluru 560 078, Karnataka, India to No.69/B, 1st Cross, 1st Stage, Domlur Layout, Bengaluru 560 071, Karnataka, India.	To improve the operational efficiency

The Registered and Corporate Office of our Company is currently situated at No.69/B, 1st Cross, 1st Stage, Domlur Layout, Bengaluru 560 071, Karnataka, India.

Main Objects of our Company

The main objects of our Company as contained in our MoA are:

1. *"To carry on the business of providing health care services to patients at their home including nursing, lab services, consultation, post operative care procedures and provision of medical equipments, by way of an operational lease.*

2. *To carry on business as agents, importers, exporters, whole sellers, distributors or dealers, on a wholesale basis, of drugs, medicines, injections and all kinds of pharmaceutical, cosmetic and medical preparations used in homeopathic, allopathic, ayurvedic, unani or any other branch of medicine."*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our MoA

Set out below are the amendments that have been made to our MoA in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of amendment
July 8, 2013	Clause V of the MoA was amended to reflect the sub-division in the face value of the authorized share capital of our Company from ₹ 500,000 divided into 50,000 equity shares of ₹10 each to ₹ 500,000 divided into 500,000 Equity Shares of ₹1 each.
October 28, 2013	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 500,000 divided into 500,000 Equity Shares of ₹1 each to ₹ 32,482,504 divided into 600,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each and 317,592 Series A Compulsorily Convertible Preference Shares of ₹ 100 each.
May 16, 2014	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 32,482,504 divided into 600,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each and 317,592 Series A Compulsorily Convertible Preference Shares of ₹ 100 each to ₹ 41,452,704 divided into 600,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each and 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each
January 19, 2015	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 41,452,704 divided into 600,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each and 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each to ₹ 66, 452,704 divided into 600,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each, 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each and 250,000 Series A2 Compulsorily Convertible Preference Shares of ₹ 100 each.
August 26, 2015	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 66,452,704 divided into 600,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each, 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each and 250,000 Series A2 Compulsorily Convertible Preference Shares of ₹ 100 each to ₹ 106,452,704 divided into 600,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each, 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each, 250,000 Series A2 Compulsorily Convertible Preference Shares of ₹ 100 each and 400,000 Series B Compulsorily Convertible Preference Shares of ₹ 100 each.
November 4, 2017	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 106,452,704 divided into 600,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each, 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each, 250,000 Series A2 Compulsorily Convertible Preference Shares of ₹ 100 each and 400,000 Series B Compulsorily Convertible Preference Shares of ₹ 100 each to ₹ 146,652,704 divided into 800,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each, 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each, 250,000 Series A2 Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series B Compulsorily Convertible Preference Shares of ₹ 100 each and 400,000 Series C Compulsorily Convertible Preference Shares of ₹ 100 each.
December 12, 2018	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 146,652,704 divided into 800,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each, 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each, 250,000 Series A2 Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series B Compulsorily Convertible Preference Shares of ₹ 100 each and 400,000 Series C Compulsorily Convertible Preference Shares of ₹ 100 each to ₹ 147,238,104 divided into 800,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each, 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each, 250,000 Series A2 Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series B Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series C Compulsorily Convertible Preference Shares of ₹ 100 each and 5,854 Series C1 Compulsorily Convertible Preference Shares of ₹ 100 each.

Date of Shareholders' resolution	Nature of amendment
October 24, 2019	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹147,238,104 divided into 800,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each, 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each, 250,000 Series A2 Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series B Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series C Compulsorily Convertible Preference Shares of ₹ 100 each and 5,854 Series C1 Compulsorily Convertible Preference Shares of ₹ 100 each to ₹ 155,548,104 divided into 800,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each, 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each, 250,000 Series A2 Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series B Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series C Compulsorily Convertible Preference Shares of ₹ 100 each, 5,854 Series C1 Compulsorily Convertible Preference Shares of ₹ 100 each and 83,100 Series C2 Compulsorily Convertible Preference Shares of ₹ 100 each.
October 7, 2020	Clause V of the MoA was amended to reflect the increase the authorized share capital of our Company from ₹155,548,104 divided into 800,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each, 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each, 250,000 Series A2 Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series B Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series C Compulsorily Convertible Preference Shares of ₹ 100 each, 5,854 Series C1 Compulsorily Convertible Preference Shares of ₹ 100 each and 83,100 Series C2 Compulsorily Convertible Preference Shares of ₹ 100 each to ₹ 156,878,104 divided into 800,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each, 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each, 250,000 Series A2 Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series B Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series C Compulsorily Convertible Preference Shares of ₹ 100 each, 5,854 Series C1 Compulsorily Convertible Preference Shares of ₹ 100 each, 83,100 Series C2 Compulsorily Convertible Preference Shares of ₹ 100 each and 13,300 Series C3 Compulsorily Convertible Preference Shares of ₹ 100 each.
June 1, 2022	Clause V of the MoA was amended to reflect the increase the authorized share capital of our Company from ₹ 156,878,104 divided into 800,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each, 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each, 250,000 Series A2 Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series B Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series C Compulsorily Convertible Preference Shares of ₹ 100 each, 5,854 Series C1 Compulsorily Convertible Preference Shares of ₹ 100 each, 83,100 Series C2 Compulsorily Convertible Preference Shares of ₹ 100 each and 13,300 Series C3 Compulsorily Convertible Preference Shares of ₹ 100 each to ₹ 237,678,104 divided into 80,000,000 Equity Shares of ₹1 each, 123,304 Series Angel Compulsorily Convertible Preference Shares of ₹ 1 each, 347,285 Series A Compulsorily Convertible Preference Shares of ₹ 100 each, 60,009 Series A1 Compulsorily Convertible Preference Shares of ₹ 100 each, 250,000 Series A2 Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series B Compulsorily Convertible Preference Shares of ₹ 100 each, 400,000 Series C Compulsorily Convertible Preference Shares of ₹ 100 each, 5,854 Series C1 Compulsorily Convertible Preference Shares of ₹ 100 each, 83,100 Series C2 Compulsorily Convertible Preference Shares of ₹ 100 each, 13,300 Series C3 Compulsorily Convertible Preference Shares of ₹ 100 each and 16,000 Series D Compulsorily Convertible Preference Shares of ₹ 100 each.
June 13, 2022	Clause V of the MoA was amended to reflect change in authorised share capital of the Company from ₹80,000,000 divided into 80,000,000 equity shares of ₹1 each and 123,304 Series Angel CCPS of ₹1 each, 347,285 Series A CCPS of ₹100 each, 60,009 Series A1 CCPS of ₹100 each, 250,000 Series A2 CCPS of ₹100 each, 400,000 Series B CCPS of ₹100 each, 400,000 Series C CCPS of ₹100 each, 5,854 Series C1 CCPS of ₹100 each, 83,100 Series C2 CCPS of ₹100 each, 13,300 Series C3 CCPS of ₹100 each, and 16,000 Series D CCPS of ₹100 each to ₹80,000,000 divided into 80,000,000 equity shares of ₹1 each and 123,304 Series Angel CCPS of ₹1 each, 34,728,500 Series A CCPS of ₹1 each, 60,009 Series A1 CCPS of ₹100 each, 25,000,000 Series A2 CCPS of ₹1 each, 40,000,000 Series B CCPS of ₹1 each, 40,000,000 Series C CCPS of ₹1 each, 585,400 Series C1 CCPS of ₹1 each, 8,310,000 Series C2 CCPS of ₹1 each, 1,330,000 Series C3 CCPS of ₹1 each, and 1,600,000 Series D CCPS of ₹1 each.

Date of Shareholders' resolution	Nature of amendment
June 18, 2022	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Healthvista India Private Limited to 'Healthvista India Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
June 24, 2022	Clause V of the MoA was amended to reflect change in authorised share capital of the Company from ₹80,000,000 divided into 80,000,000 equity shares of ₹1 each and 123,304 Series Angel CCPS of ₹1 each, 347,285 Series A CCPS of ₹100 each, 60,009 Series A1 CCPS of ₹100 each, 250,000 Series A2 CCPS of ₹100 each, 400,000 Series B CCPS of ₹100 each, 400,000 Series C CCPS of ₹100 each, 5,854 Series C1 CCPS of ₹100 each, 83,100 Series C2 CCPS of ₹100 each, 13,300 Series C3 CCPS of ₹100 each, and 16,000 Series D CCPS of ₹100 each to ₹100,000,000 divided into 100,000,000 equity shares of ₹1 each and 123,304 Series Angel CCPS of ₹1 each, 34,728,500 Series A CCPS of ₹1 each, 60,009 Series A1 CCPS of ₹100 each, 25,000,000 Series A2 CCPS of ₹1 each, 40,000,000 Series B CCPS of ₹1 each, 40,000,000 Series C CCPS of ₹1 each, 585,400 Series C1 CCPS of ₹1 each, 8,310,000 Series C2 CCPS of ₹1 each, 1,330,000 Series C3 CCPS of ₹1 each, and 1,600,000 Series D CCPS of ₹1 each.
June 29, 2022	Clause V of the MoA was amended to reflect change in authorised share capital of the Company from ₹80,000,000 divided into 80,000,000 equity shares of ₹1 each and 123,304 Series Angel CCPS of ₹1 each, 347,285 Series A CCPS of ₹100 each, 60,009 Series A1 CCPS of ₹100 each, 250,000 Series A2 CCPS of ₹100 each, 400,000 Series B CCPS of ₹100 each, 400,000 Series C CCPS of ₹100 each, 5,854 Series C1 CCPS of ₹100 each, 83,100 Series C2 CCPS of ₹100 each, 13,300 Series C3 CCPS of ₹100 each, and 16,000 Series D CCPS of ₹100 each to ₹250,000,000 divided into ₹240,000,000 equity shares of ₹1 each and 123,304 Series Angel CCPS of ₹1 each, 34,728,500 Series A CCPS of ₹1 each, 60,009 Series A1 CCPS of ₹100 each, 25,000,000 Series A2 CCPS of ₹1 each, 40,000,000 Series B CCPS of ₹1 each, 40,000,000 Series C CCPS of ₹1 each, 585,400 Series C1 CCPS of ₹1 each, 8,310,000 Series C2 CCPS of ₹1 each, 1,330,000 Series C3 CCPS of ₹1 each, and 1,600,000 Series D CCPS of ₹1 each.

Major events and milestones of our Company

The table below sets forth some of the major events and milestones in the history of our Company.

Calendar Year	Details
2013	• First commercial tie-up with a hospital namely, Columbia Asia Hospitals Private Limited for the provision of patient care services at home and three corporates, namely, ICICI Lombard General Insurance Company Limited, Indian Health Organization, Private Limited, and Microland Limited. • Acquisition of Portea Medical Private Limited
2015	• Acquisition of majority stake in Takecare Technology Private Limited
2016	• Acquisition of Inmedica Health Private Limited. • Acquisition from Health Mantra India Private Limited, its business of procuring or importing health care products or equipment and accessories, and selling or renting them to hospitals, dealers, patients or other companies.
2018	Launched "InControl" a complete care program, for the management of diabetes.
2021	Partnered with 45 corporate clients and 29 hospitals

Key awards, accreditations, and recognitions

The table below sets forth some of the awards, accreditations and recognitions received by our Company.

Calendar Year	Key Awards and Accreditations
2015	Portea Medical was recognised among the "Bangalore Hot 50 Brands" in the B2C category by Paul Writer, at the Bangalore Brand Summit.
2015	Our Company was awarded the "2015 Home Medical Care Services Company of the Year" at Frost & Sullivan's 7th Annual India Healthcare Excellence Awards.
2016	Portea Medical was awarded the "Emerging Health Brand of the Year" at the 7th Indian Health & Wellness Summit 2016.

Calendar Year	Key Awards and Accreditations
2016	Our Company was awarded the "Health-Tech Start-up Of The Year" at the NDTV Unicorn Start-Up Awards 2016.
2018	Our Company was awarded the "Health-Tech Company of the Year" at the TechCircle Awards 2018.
2019	Our Company was granted accreditation by the Quality and Accreditation Institute ("**QAI**") in accordance with the QAI accreditation standards for "Home Health Care", for its head office in Bengaluru and its operations in Delhi and Chennai.
2021	Portea was recognised as the "Warrior of Change" for impactful work during Covid'19 and contributions toward society, at the Impact Creator Awards 2021, by the Governor of Maharashtra.

Time and cost overrun

There have been no time and cost overruns in respect of the business operations of our Company, as at the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings from financial institutions/banks

No payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares.

Launch of key products or services, entry in new geographies or exit from existing market

For details of key products or services launched by our Company, entry in new geographies or exit from existing markets, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 184 and 324, respectively.

Accumulated profits or losses

There are no accumulated profits or losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Significant strategic or financial partnerships

Our Company does not have any significant strategic or financial partners as of the date of this Draft Red Herring Prospectus.

Lock outs and strikes

There have been no lock outs or strikes at any time in our Company as on the date of this Draft Red Herring prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business or undertakings, mergers, amalgamations or any revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

1. ***Share purchase agreement dated July 19, 2013 between our Company, Ganesh Krishnan, Karan Aneja, Zachary Jones and Portea Medical Private Limited ("Portea Medical SPA")***

Pursuant to the Portea Medical SPA, our Company and Ganesh Krishnan acquired 100% of the issued and paid-up share capital of Portea Medical Private Limited for an aggregate consideration of ₹ 450,000, wherein our Company acquired 19,000 equity shares of Portea Medical Private Limited for a consideration of ₹ 427,500, while Ganesh Krishnan acquired 1,000 equity shares of Portea Medical Private Limited for a consideration of ₹ 22,500 on September 26, 2013. As on date of this Draft Red Herring Prospectus, Portea Medical Private Limited is a Subsidiary of our Company. For details, see "*Our Subsidiaries*" on page 229.

2. ***Slump sale agreement dated October 31, 2015 between our Company and Medybiz Services Private Limited ("Medybiz SSA")***

Pursuant to the Medybiz SSA, our Company purchased on a slump sale basis as a going concern from Medybiz Services Private Limited, a portion of its business of providing services to pharmaceutical companies including the fixed assets, investments, business contracts and employees thereof, on February 29, 2016. The aggregate consideration paid by our Company pursuant to the Medybiz SSA included: (a) ₹ 75 million as cash, (b) 12,803 equity shares at a price of ₹ 5,467.10 per equity share, amounting to ₹ 70 million, and (c) CCDs aggregating to ₹ 5 million issued by our Company.

3. ***Share purchase agreement dated October 31, 2015 between our Company, Medybiz Pharma Private Limited, Inmedica Health Private Limited and Vikram Jit Singh Chhatwal, Prasant Jhaveri ("Inmedica SPA")***

Pursuant to the Inmedica SPA, our Company acquired 100% of the issued and paid-up share capital of Inmedica Health Private Limited, a company engaged in the business of multi-brand wholesale and retail trading of pharmaceutical products through its subsidiary, Medybiz Pharma Private Limited. The transaction was completed for an aggregate consideration of ₹ 0.10 million on January 29, 2016. As on date of this Draft Red Herring Prospectus, Inmedica Health Private Limited is a Subsidiary of our Company. For details, see "*Our Subsidiaries*" on page 229.

4. ***Share subscription cum shareholders' agreement dated December 22, 2015 between our Company, Takecare Technology Private Limited, Pratik Rajendra Chinchole, Shirin Sanjay Shinde, Anup Kumar and Rahul Momin ("Takecare SSHA")***

Pursuant to the Takecare SSHA, our Company was allotted 41,500 equity shares amounting to 80% of the issued and paid-up share capital of Takecare Technology Private Limited, a company engaged in the business of developing products and providing services to the healthcare industry, and for an aggregate consideration of ₹ 110 million on December 31, 2015. As on date of this Draft Red Herring Prospectus, Takecare Technology Private Limited is a Subsidiary of our Company. For details, see "*Our Subsidiaries*" on page 229.

Under the Takecare SSHA, the size of the board of directors of Takecare Technology Private Limited, shall be five (5) of which four shall be nominated by our Company, while Pratik Rajendra Chinchole, Shirin Sanjay Shinde, Anup Kumar and Rahul Momin ("**Erstwhile Takecare Promoters**") shall jointly have the right to nominate one (1) director, from amongst themselves or such other persons as may be acceptable to our Company. The chairman and managing director of Takecare Technology Private Limited shall always be one of the directors nominated by our Company.

Further, under the Takecare SSHA, the shareholders of Takecare Technology Private Limited including our Company, have the pre-emptive right to participate, in proportion to their respective shareholding on a fully diluted basis, in any future issuance of equity shares or securities convertible into equity shares by Takecare Technology Private Limited. Additionally, on the expiry of the four (4) from the closing date i.e., December 31, 2015, our Company has the option to acquire all the securities held by the Erstwhile Takecare Promoters.

5. ***Business transfer agreement dated January 7, 2016 between our Company, Health Mantra India Private Limited, Ashish Bhutada and Anoop Kodoli ("Health Mantra BTA")***

Pursuant to the Health Mantra BTA, our Company acquired from Health Mantra India Private Limited, its business of procuring or importing health care products or equipment and accessories, and selling or renting them to hospitals, dealers, patients or other companies, including *inter alia*¸ its moveable assets, intellectual property, contracts, certain assumed liabilities, customer receivables and a transfer of employees to our Company, as specified therein on March 14, 2016. The total purchase consideration for the transaction was ₹ 1.12 million.

Shareholders' agreement and other agreements

Except as disclosed below, there are no subsisting shareholders' agreements as on the date of this Draft Red Herring Prospectus.

Details of shareholders' agreements

1. ***Amended and restated shareholders' agreement dated November 7, 2017 (the "SHA") amongst our Company, Ganesh Krishnan, Meena Ganesh, Sama Family Trust (acting through their representative, Dr. Manjusha Anumolu), Accel India III (Mauritius) Limited, Ventureast Life Fund III LLC, Ventureast Trustee Company Private Limited, Qualcomm Asia Pacific Pte. Ltd, Accel Growth III Holdings (Mauritius) Ltd., Accel India V (Mauritius) Limited, International Finance Corporation, Sabre Partners Trust, MEMG CDC Ventures, Cyperales VL, LLC, Aneja Schmidt & Co., LLC, CRM Holdings Private Limited and Bennett, Coleman and Company Limited as amended by: (a) the first addendum agreement dated October 22, 2019 between the parties to the SHA; (b) the second addendum agreement dated September 30, 2020 between the parties to the SHA; (c) the third addendum agreement dated June 2, 2022 between the parties to the SHA; and (d) the fourth addendum agreement dated June 28, 2022 ("Fourth Addendum Agreement")***

The SHA was executed on November 7, 2017, to, *inter alia*, record the understanding and agreement amongst various investors, Meena Ganesh, Ganesh Krishnan, the Sama Family Trust (acting through their representative, Dr. Manjusha Anumolu) ("**Anumolu**") and our Company regarding their rights and obligations in respect of the management and control of the affairs of the Company and other matters in connection therewith.

Pursuant to the SHA as amended from time to time, some of the investors have been granted certain rights in our Company, including board-nomination rights, pre-emptive rights to participate in any further issue of equity capital, a right of first offer and drag along rights in case of certain share transfers by the other parties, and information and inspection rights in our Company.

Under the SHA, Various investors have affirmative voting rights in respect of decisions to be taken by our Company or Subsidiaries (through board/ shareholder meetings or otherwise) on a wide range of matters, including the issue and buyback of Equity Shares and Preference Shares, amendments to charter documents, changes in corporate governance policy, commencement of proceedings towards the execution of an IPO, changes in capital structure or material variations in the business plan of the Company or any of its Subsidiaries.

Fourth Addendum Agreement: Pursuant to the Fourth Addendum Agreement, the SHA will stand automatically terminated upon the receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to this Offer ("**Consummation of the IPO**"). Notwithstanding such termination, till such time as: (i) Accel Funds cumulatively hold at least 6.00% (calculated assuming conversion or exercise, as applicable, of any, outstanding convertible securities, or equity shares held by the Accel Funds, at the relevant time) of the total paid-up equity share capital of the Company on a fully diluted basis, the Accel Funds together shall have the right to nominate only 1 (one) Director, including their alternate directors, ("**Accel Director**") on the Board; (ii) Ventureast 1 and Ventureast 2 (collectively "**Ventureast Funds**") cumulatively hold at least 6.00% (calculated assuming conversion or exercise, as applicable, of any, outstanding convertible securities, or equity shares held by the Ventureast Funds, at the relevant time) of the total paid-up equity share capital of the Company on a fully diluted basis, the Ventureast Funds together shall have the right to nominate only 1 (one) Director, including their alternate directors, ("**Ventureast Director**") on the Board, which shall be subject to approval of the Shareholders by way of a special resolution in the first general meeting convened after the Consummation of the IPO.

The SHA, as amended from time to time, shall stand automatically terminated upon the earlier of (a) 12 months from the date of execution of the Fourth Addendum Agreement, or such later date as may be mutually agreed in writing by the parties to the SHA ("**IPO Long Stop Date**"), or (b) the date on which our Board decides not to undertake this Offer.

In terms of the Fourth Addendum Agreement, certain waivers and consents have been granted by the relevant Shareholders until the IPO Long Stop Date in respect of pre-emptive rights, rights of first offer, anti-dilution rights and other rights associated with a listing of the securities of our Company, information rights, as well as affirmative voting rights to the extent of actions and matters required for the facilitation of the Offer.

Additionally, our Company has entered into a Policy Agreement dated June 28, 2022 with International Finance Corporation ("**IFC Policy Agreement**"), which will come into effect from the receipt of final listing and trading approvals from the Stock Exchanges pursuant to the Offer. Till such time as IFC holds any shares of our Company, we are required to comply with certain operational covenants on sanctionable practices, environmental covenants, UN Security Council resolutions, reporting and other restrictions, and certain information sharing related covenants as are stipulated in the IFC Policy Agreement.

2. ***Securities subscription agreement dated December 18, 2018 between our Company and Alteria Capital India Fund I ("Alteria" and such agreement, the "Securities Subscription Agreement"), as amended and supplemented by: (i) the Side Letter Agreement dated December 18, 2018; (ii) the letter amendment dated April 30, 2020 between the parties thereto; (iii) the second letter amendment dated August 27, 2020; (collectively the "Alteria Amendments" and together with the Securities Subscription Agreement, the "Alteria SSA") and (iv) the amendment agreement dated June 27, 2022 ("Alteria Amendment Agreement")***

In terms of the Securities Subscription Agreement, Alteria subscribed to (a) 250 Series A unlisted, secured, non-convertible debentures of our Company of face value of ₹ 1,000,000 each ("**Series A NCDs**"); and (b) 5,854 Series Cl CCPS of our Company of face value of ₹ 100 each for an aggregate consideration of ₹ 25,002,492.54. On June 13, 2022 Series C1 CCPS of face value of ₹100 each were subdivided into Series C1 CCPS of face value of ₹1 each. As on the date of this Draft Red Herring Prospectus, Alteria holds 571,600 Series C1 CCPS of face value of ₹ ₹ 1 each, and 250 Series A NCDs.

In terms of the Alteria SSA, Series A NCDs are secured by an exclusive first charge by way of hypothecation over certain properties of our Company. Further, until the complete discharge of obligations and redemption of the Series A NCDs, our Company is required to take a prior written consent of the majority debenture holders or debenture trustee, to undertake certain action as set out in the Alteria SSA. Alteria is entitled to certain rights in our Company, including information rights, including in relation to financial information, annual reports and shareholding structure, and such information rights as set out in the Alteria SSA will be available to Alteria until the time it is a holder of the Series A NCDs.

The parties to the Securities Subscription Agreement have entered into the Alteria Amendment Agreement, pursuant to which the Alteria SSA will terminate automatically, upon the upon the receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the Offer or until the complete discharge of obligations and redemption of the Series A NCDs in terms of the Alteria SSA, whichever is later. Alteria has also granted certain waivers from its rights under the Alteria SSA to facilitate the Offer.

3. ***The share cum warrant subscription agreement dated September 29, 2014 between Our Company, Ganesh Krishnan, Meena Ganesh, Sama Family Trust, and Bennett, Coleman and Company Limited ("BCCL" and such agreement, the "BCCL Agreement"), as amended and supplemented by (i) the Amendment Agreement dated September 1, 2015, (ii) the Second Amendment Agreement dated June 19, 2017, (iii) the Third Amendment Agreement dated September 27, 2021 (collectively, the "BCCL Amendment Agreements" and together with the BCCL Agreement, the "BCCL SWSA") and (iv) the Fourth Amendment Agreement dated June 27, 2022 ("BCCL Fourth Amendment Agreement").***

In terms of the BCCL Agreement, BCCL subscribed to (a) 10 Equity Shares, for an aggregate consideration of ₹ 15,104.20; and (b) five warrants ("**BCCL Warrants**") of our Company for an aggregate consideration of ₹ 16,667,500. The BCCL Warrants were exercisable into equity shares of our Company at prices computed in terms of the BCCL SWSA. As on the date of this Draft Red Herring Prospectus, BCCL holds 3,465,200 Equity Shares. In terms of the BCCL SWSA, BCCL is entitled to certain rights in our Company, including information rights, including in relation to review of the performance of our Company, on a quarterly basis and exit rights.

The parties to the BCCL Agreement have entered into the BCCL Fourth Amendment Agreement, pursuant to which the BCCL SWSA will stand automatically terminated upon the receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the Offer. BCCL has also granted certain waivers from its rights under the BCCL SWSA to facilitate the Offer.

Agreements with Key Managerial Personnel, Director or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Except as disclosed in "– *Shareholders' agreements and other agreements*" and "*Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" on pages 225 and 224, respectively, our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer. Additionally, our Company is not aware of any other *inter se* agreements or arrangements, deeds of assignment, acquisition agreements or other agreements of similar nature, and no clauses or covenants which are material, and which need to be disclosed or which are, in each case, adverse/ pre-judicial to the interest of minority / public shareholders.

Holding company

Our Company does not have a holding company.

Joint venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or an associate.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has four Subsidiaries, of which there are three direct Subsidiaries and one indirect Subsidiary

Direct Subsidiaries

1. Inmedica Health Private Limited
2. Portea Medical Private Limited
3. Takecare Technology Private Limited

Indirect Subsidiaries

1. Medybiz Pharma Private Limited

Direct Subsidiaries

1. Inmedica Health Private Limited ("**Inmedica**")

Corporate information

Inmedica was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 15, 2011, issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, the registered office of Inmedica shifted from Mumbai, Maharashtra to Bengaluru, Karnataka on August 3, 2017. Its CIN is U85100KA2011PTC105281, and its registered office is situated at No. 69/B, 1st Cross, 1st Stage, Domlur Layout, Bengaluru 560 071, Karnataka, India.

Nature of business

Inmedica is authorised under its memorandum of association, *inter alia*, to carry on business as manufacturers, designers, repairers, sellers, resellers, importers, exporters, dealers, distributors, agents and marketers of materials, accessories, equipment and chemicals required in laboratories, pharmaceutical and diagnostic centres.

Capital structure and shareholding pattern

The authorised share capital of Inmedica is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	Healthvista India Limited	9,999	99.99
2.	Ganesh Krishnan*	1	0.01
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Healthvista India Limited*

Accumulated Profits or Losses

There are no accumulated profits and losses of Inmedica, not accounted for, by our Company in the Restated Consolidated Financial Information.

2. Portea Medical Private Limited ("**Portea Medical**")

Corporate information

Portea Medical Private Limited was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 23, 2012 by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, the registered office of Portea Medical shifted from Delhi to Bengaluru, Karnataka, on April 13, 2017. Its CIN is U85100KA2012PTC102263, and its registered office is situated at No. 69/B, 1st Cross, 1st Stage, Domlur Layout, Bengaluru 560 071, Karnataka, India.

Nature of business

Portea Medical is authorised under its memorandum of association, *inter alia*, to provide, encourage, initiate or promote facilities for in-home medical care.

Capital structure and shareholding pattern

The authorised share capital of Portea Medical Private Limited is ₹ 200,000 divided into 20,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital is ₹ 200,000 divided into of 20,000 equity shares of ₹ 10 each.

S.No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	Healthvista India Limited	19,999	100.00
2.	Ganesh Krishnan*	1	Negligible
Total		**20,000**	**100.00**

**Beneficial interest in these equity shares is held by Healthvista India Limited*

Accumulated Profits or Losses

There are no accumulated profits and losses of Portea Medical Private Limited, not accounted for, by our Company in the Restated Consolidated Financial Information.

3. Takecare Technology Private Limited ("Takecare Technology")

Corporate information

Takecare Technology was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 4, 2015, issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, the registered office of Takecare Technology shifted from Mumbai, Maharashtra to Bengaluru, Karnataka, on August 28, 2020. Its CIN is U72900KA2015PTC137826, and its registered office is situated at No. 69/B, 1st Cross, 1st Stage, Domlur Layout, Bengaluru 560 071, Karnataka, India.

Nature of business

Takecare Technology is authorised under its memorandum of association, *inter alia*, to engage in the business of developing products and technology enabled applications in different fields, and providing services in the field of information technology.

Capital structure and shareholding pattern

The authorised share capital of Takecare Technology is ₹ 700,000 divided into 70,000 of ₹ 10 each and ₹ 800,000 divided into 8,000 preference shares of ₹ 100 each. Its issued, subscribed and paid-up capital is ₹ 518,750 divided into 51,875 of ₹ 10 each.

S.No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	Healthvista India Limited	41,500	80.00
2.	Pratik Chichole	3,725	7.18
3.	Shirin Shinde	3,525	6.80
4.	Anup Kumar	1,750	3.37
5.	Rahil Momin	1,250	2.41
6.	Rishi K. Doshi	125	0.24
Total		**51,875**	**100.00**

Accumulated Profits or Losses

There are no accumulated profits and losses of Takecare Technology, not accounted for, by our Company in the Restated Consolidated Financial Information.

Indirect Subsidiary

1. Medybiz Pharma Private Limited ("**Medybiz**")

Corporate information

Medybiz was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 23, 2009. Its CIN is U24117KA2009PTC051603, and its registered office address is situated at No. 69/B, 1st Cross, 1st Stage, Domlur Layout, Bengaluru 560 071, Karnataka, India.

Nature of business

Medybiz is authorised under its memorandum of association, *inter alia*, to engage in the business of manufacturing, importing, exporting, wholesale trading, marketing and distributing pharmaceuticals products, medical equipment, drugs and devices

Capital structure and shareholding pattern

The authorised equity share capital of Medybiz is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and the authorised preference share capital of Medybiz Pharma Private Limited is ₹ 104,832,600 divided into 10,483,260 preference shares of ₹ 10 each. Its issued, subscribed and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up preference share capital is ₹ 104,832,600 divided into 10,483,260 preference shares of ₹ 10 each.

S. No.	Name of shareholder#	Number of equity shares of ₹ 10 each	Percentage of issued capital (in %)
1.	Inmedica Health Private Limited	9,999	99.99
2.	Ganesh Krishnan*	1	00.01
Total		**10,000**	**100**

**Beneficial interest in these equity shares is held by Inmedica Health Private Limited.*

 # Our Company holds 10,483,260 compulsorily convertible preferences shares in Medybiz Pharma Private Limited, amounting to a hundred per cent of its issued and paid-up preference share capital.

Accumulated Profits or Losses

There are no accumulated profits and losses of Medybiz, not accounted for, by our Company in the Restated Consolidated Financial Information.

Common Pursuits between our Subsidiaries and our Company

Certain of our Subsidiaries are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. Except as disclosed under "*Our Subsidiaries*" and "*Other Financial Information – Related Party Transactions*" on pages 229 and 323, respectively, there are no common pursuits between our Subsidiaries and our Company. Further, we do not perceive any conflict of interest with our Subsidiaries, as our Subsidiaries are owned and controlled by us. We shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Business Interest of our Subsidiaries in our Company

Except as disclosed in "*Our Business*" and "*Financial Information – Restated Consolidated Financial Information*" on page 184 and 257, our Subsidiaries do not have or propose to have any business interest in our Company.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and the Articles of Association, our Company is required to have not less than three and not more than fourteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of seven Directors, including one Executive Director, three Non-Executive Directors and three Independent Directors, including a woman Non-Executive Director and a woman Independent Director. For details on the strength of our Board, as permitted and required under the Articles of Association, see "*Main Provisions of Articles of Association*" on page 421.

Our Board of Directors

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Nationality, Period of Directorship, Term and DIN	Age (years)	Other directorships
Name: **Meena Ganesh** *Designation:* Chairperson and Non-Executive Director *Date of Birth*: August 31, 1963 *Address:* No. 76, 1st Cross, Defence Colony, Indiranagar, Bengaluru 560 038, Karnataka, India *Occupation*: Business *Nationality:* Indian *Current Term*: Liable to retire by rotation *Period of directorship*: Since May 25, 2013 *DIN:* 00528252	58	***Indian Companies*** • Axis Bank Limited • CRM Holdings Private Limited • Curated Marketplaces Private Limited • Ezeesmart Education Private Limited • Foodvista India Private Limited • Hygiene Bigbite Private Limited • Pfizer Limited • Portea Medical Private Limited • Procter and Gamble Hygiene and Healthcare Limited • Qtrove Services Private Limited • Rocket Logistics Private Limited • Starvista Celebrities Private Limited • Takecare Technology Private Limited • Vriksha Realtors Private Limited ***Foreign Companies*** N.A.
Name: **Vaibhav Tewari** *Designation:* Chief Executive Officer and Whole-time Director *Date of Birth*: March 3, 1970 *Address:* No. 604, 6th Floor, 38 and Banyan, 431, Nagavarapalya, Benniganahalli, K R Puram Hobli, Varthur Road, C V Raman Nagar, Bengaluru 560 093, Karnataka, India *Occupation*: Service *Nationality:* Indian	52	***Indian Companies*** • Aenwis E-Systems Private Limited • Inmedica Health Private Limited • Medybiz Pharma Private Limited • Portea Medical Private Limited ***Foreign Companies*** N.A.

<table>
<tr><th>Name, Designation, Date of Birth, Address, Occupation, Nationality, Period of Directorship, Term and DIN</th><th>Age (years)</th><th>Other directorships</th></tr>
<tr><td>Current Term: For a period of 5 years with effect from August 11, 2021*

Period of directorship: Since December 2, 2020

DIN: 01412763</td><td></td><td></td></tr>
<tr><td>Name: Ganesh Krishnan

Designation: Non-Executive Director

Date of Birth: September 28, 1961

Address: No. 76, 1st Cross, Defence Colony, Indiranagar, Bengaluru 560 038, Karnataka, India

Occupation: Business

Nationality: Indian

Current Term: Liable to retire by rotation

Period of directorship: Since May 25, 2013

DIN: 01184779</td><td>60</td><td>Indian Companies

• CRM Holdings Private Limited
• Domestic Workers Sector Skill Council
• Eatgood Technologies Private Limited
• Edvista Educational Services Private Limited
• Ezeesmart Education Private Limited
• Foodvista India Private Limited
• Glitz Blitz Promotions Private Limited
• Goalpath Education Private Limited
• Healthzone Organic Foods Private Limited
• Home Screen Network Private Limited
• Homevista Decor and Furnishings Private Limited
• Incredible Technologies Private Limited
• Magiclane App Services Private Limited
• Pipip E-Services Private Limited
• Qtrovevista Exclusive Services Private Limited
• Sarvaloka Services-On-Call Private Limited

Foreign Companies
N.A.</td></tr>
<tr><td>Name: Barath Shankar Subramanian

Designation: Non-Executive Director**

Date of Birth: March 24, 1983

Address: 3144 Prestige Pinewood, 6th Cross Road, ST Bed Layout, 1st Block Koramangala, Bengaluru 560 034, Karnataka, India

Occupation: Business

Nationality: Indian

Current Term: Liable to retire by rotation</td><td>39</td><td>Indian companies
• Sigtuple Technologies Private Limited
• Infifresh Foods Private Limited

Foreign Companies
• Advamedica Inc.
• Akamara Therapeutics Inc.
• Pharma CCX, Inc.
• CM Technologies, Inc.</td></tr>
</table>

Name, Designation, Date of Birth, Address, Occupation, Nationality, Period of Directorship, Term and DIN	Age (years)	Other directorships
Period of directorship: Since March 25, 2022 *DIN:* 05154922		
Name: **Dr. Nandakumar Jairam** *Designation:* Independent Director *Date of Birth*: September 26, 1952 *Address:* #20, Ali Asker Road, Vasanth Nagar, Bengaluru 560 001, Karnataka, India *Occupation*: Professional *Nationality:* Indian *Current Term*: 5 years with effect from June 20, 2022 *Period of directorship*: Since June 20, 2022 *DIN:* 00321693	69	***Indian Companies*** • VST Tillers Tractors Limited • Medica Synergie Private Limited • Columbia Pacific Communities Private Limited • Aditya Birla Health Insurance Company Limited ***Foreign companies*** N.A.
Name: **Sarang Deo** *Designation:* Independent Director *Date of Birth*: March 12, 1978 *Address:* H No. 1602 Faculty Tower, ISB Campus, Opposite Infosys, Gachibowli, Hyderabad 500 032, Telangana, India *Occupation*: Professor *Nationality:* Indian *Current Term*: 5 years with effect from June 20, 2022 *Period of directorship*: Since June 20, 2022 *DIN:* 07638330	44	***Indian Companies*** Centre for Health Research and Innovation ***Foreign companies*** N.A.
Name: **Subhasri Sriram** *Designation:* Independent Director *Date of Birth*: April 8, 1969 *Address:* 29th Cross Street, Indra Nagar, Adyar, Chennai 600 020, Tamil Nadu, India *Occupation*: Professional	53	***Indian Companies*** • IserveU Technology Private Limited • Jaikirti Management Consultancy Private Limited • Medybiz Pharma Private Limited • Niyogin Fintech Limited • Shriram Asset Management Company Limited • Shriram Investment Holdings Limited

Name, Designation, Date of Birth, Address, Occupation, Nationality, Period of Directorship, Term and DIN	Age (years)	Other directorships
Nationality: Indian *Current Term*: 5 years with effect from June 20, 2022 *Period of directorship*: Since June 20, 2022 *DIN:* 01998599		• Shriram Overseas Investments Private Limited • Shriram Seva Sankalp Foundation • Shriram Wealth Limited • TVS Electronics Limited ***Foreign companies*** N.A.

**His tenure as Chief Executive Officer will be till August 10, 2024.*
*** Nominee of Accel Growth III Holdings (Mauritius) Limited, Accel India III (Mauritius) Limited and Accel India V (Mauritius) Limited.*

Brief profiles of our Directors

Meena Ganesh is the Chairperson and Non-Executive Director of our Company. She holds a bachelor's degree of science in physics from the University of Madras and a post-graduate diploma in management from the Indian Institute of Management, Calcutta. Prior to founding our Company, she was the chief executive officer and managing director of Pearson India Education Services Private Limited. In the past she has been associated with Tesco and NIIT Limited. She was awarded the 'Distinguished Alumnus' award by the Indian Institute of Management, Calcutta in 2011. In 2016, she won the ET Startup Award in the Women Ahead category and was chosen as the Health Entrepreneur of the Year at the India Health Summit & Awards. She has been part of Fortune India's '50 Most Powerful Women in Indian Business' from 2015 to 2021. In 2020, she was also awarded the Kempegowda Award by the Bruhat Bengaluru Mahanagara Palike for contribution to the city of Bengaluru.

Vaibhav Tewari is the Chief Executive Officer and Whole-time Director of our Company. He holds a bachelor's degree of technology in chemical engineering from the Indian Institute of Technology, Kanpur and a post-graduate diploma in management from the Indian Institute of Management, Calcutta. Prior to joining our Company, he was the chief marketing officer at Microland Limited. He was an employee and director of iSeva Systems Private Limited (now known as e4e Business Solutions India Private Limited). In the past, he has been associated with Citibank and Grindwell Norton Limited.

Ganesh Krishnan is a Non-Executive Director of our Company. He holds a bachelor's degree of science in mechanical engineering from the University of Delhi and a post-graduate diploma in management from the Indian Institute of Management, Calcutta. Prior to founding our Company, he co-founded TutorVista Global Private Limited, Edguru Learning Private Limited and CustomerAsset.com Private Limited. In the past, he has been associated with the Tata Engineering and Locomotive Company (now known as Tata Motors Limited). He was awarded the 'Distinguished Alumnus' award by the Delhi Technological University in 2013 and by the Indian Institute of Management, Calcutta in 2019. He has been recognised as one of India's entrepreneurial icons in 'Entrepreneurship in India' published by the National Knowledge Commission, Government of India.

Barath Shankar Subramanian is a Non-Executive Director of our Company. He holds a bachelor's of pharmacy (honours) degree from the Birla Institute of Technology and Science and a master's of business administration from Carnegie Melon University. In the past, he has been associated with Frost and Sullivan.

Dr. Nandakumar Jairam is an Independent Director of our Company. He holds a degree of bachelor of medicine and bachelor of surgery from Bangalore University and is registered with the Karnataka Medical Council. He also holds a master's degree in surgery from Bangalore University. In 1986, he received a certificate of attendance as a postgraduate visitor at the St. Mark's Hospital for diseases of the rectum and colon and was a visitor at the Mayo Clinic and the Leeds Eastern Health Authority. He was elected as fellow of the International College of Surgeons in general surgery in 1993. Prior to joining our Company, he was a Director of Columbia Asia Hospitals Private Limited and an advisor with MEMG International India Private Limited. In 2021, he was recognised as the 'Healthcare Personality of the Year' by Medgate Today Magazine.

Sarang Deo is an Independent Director of our Company. He holds a bachelor's degree of technology in chemical engineering from the Indian Institute of Technology, Bombay, a post-graduate diploma in Management from the

Indian Institute of Management, Ahmedabad and a doctor of philosophy from the University of California. He is a professor and area leader in operations management at the Indian School of Business, Hyderabad. He is also an executive director at the Max Institute of Healthcare Management.

Subhasri Sriram is an Independent Director of our Company. She is the Executive Director and Chief Financial Officer of Shriram Capital Limited. She holds a bachelor's degree of commerce from the University of Madras and a post- graduate diploma in systems management from the National Institute of Information Technology. She also holds a post-graduate diploma in cyber laws from NALSAR University of Law, Hyderabad. She is an associate of the Institute of Company Secretaries of India and a fellow of the Institute of Cost Accountants of India. She has more than 24 years of experience in the finance sector. She was awarded the 'CNBC TV18 CFO Award' for the 'Best Perform CFO in the NBFC Sector' in 2013.

Relationship between our Board of Directors and Key Managerial Personnel

Other than Meena Ganesh and Ganesh Krishnan who are related as spouses, none of our Directors are related to each other or to the Key Managerial Personnel of our Company.

Confirmations

None of our Directors are wilful defaulters or fraudulent borrowers (as defined under the SEBI ICDR Regulations) and have not been declared as wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

None of our Directors are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors have been or are, during the five years preceding the date of this Draft Red Herring Prospectus, on the board of any listed company whose shares have been or were suspended from being traded on any stock exchanges(s) during their term of tenure in such company.

None of our Directors have been or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of tenure in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, or company in which he is interested, in connection with the promotion or formation of our Company.

Arrangements or understandings with major shareholders, customers, suppliers or others

Other than Barath Shankar Subramanian who was nominated to our Board by Accel Growth III Holdings (Mauritius) Limited, Accel India III (Mauritius) Limited and Accel India V (Mauritius) Limited, none of our directors have been appointed or selected as a director pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. Further, in relation to the details of nomination right of appointing one director on the Board together by Ventureast Life Fund III LLC and Ventureast Trustee Company Limited, see "*History and Certain Corporate Matters – Shareholders' agreement and other agreements – Details of shareholders' agreements*" on page 225.

Terms of appointment of our existing Directors

1. *Remuneration details of our Executive Directors*

Vaibhav Tewari, Chief Executive Officer and Whole-time Director

Vaibhav Tewari was appointed as a Whole-time Director of our Company pursuant to a board resolution dated December 2, 2020 and shareholders' resolution dated December 28, 2020. He has been re-designated as Chief Executive Officer and Whole-time Director of our Company for a period of three years with effect from August 11, 2021 pursuant to the board resolution dated August 11, 2021. He receives an annual remuneration of up to ₹

12 million from our Company in accordance with the terms of the Employment Agreement dated September 10, 2021 ("**Employment Agreement**") including, among other things, salary, house rent allowance, conveyance allowance, special allowance, provident fund and performance linked bonus. He is also entitled to receive benefits applicable generally to our Company's employees such as coverage under health insurance for employees and other benefits provided to persons at the same level. Further, our Company shall reimburse all business-related travel, boarding and lodging, telecommunications, and entertainment expenses incurred in accordance with our Company's policy in this regard.

Pursuant to the Employment Agreement, Vaibhav Tewari is entitled to the following remuneration:

Particulars	Remuneration (in ₹ million per annum)
Gross Annual Compensation	9.00
Variable Compensation	1.00
Performance Linked Bonus	2.00

During Fiscal 2022, our Company paid Vaibhav Tewari a remuneration of ₹ 9.44 million.

2. ***Remuneration details of our Non-Executive Directors***

Pursuant to the resolution passed by our Board on June 24, 2022 and the resolution passed by our Shareholders on June 28, 2022, each Independent Director is entitled to receive remuneration by way of fees for attending meetings of the Board and committees thereof, within the limits prescribed under the Companies Act, and the rules made thereunder**.**

As on the date of this Draft Red Herring Prospectus, our Independent Directors are entitled to receive a sitting fee of ₹0.10 million for attending each meeting of our Board and a sitting fee of ₹0.03 million for attending each meeting of the various committees of our Board.

No remuneration has been paid to our Independent Directors during Fiscal 2022 since they have been appointed to our Board with effect from June 20, 2022.

Further, our Non-Executive, Non-Independent Directors are not entitled to receive any remuneration or compensation from our Company.

During Fiscal 2022, our Company paid Meena Ganesh a remuneration of ₹ 12.

3. ***Remuneration paid to our Directors by our Subsidiaries***

Other than Subhasri Sriram, who is entitled to receive a sitting fee of ₹0.05 million from our Material Subsidiary, Medybiz Pharma Private Limited, for attending each meeting of its board of directors, none of our Directors are entitled to remuneration from our Subsidiaries. Further, none of our Directors received any remuneration from our Subsidiaries in Fiscal 2022.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for Directors

Except for Vaibhav Tewari, who is entitled to certain performance linked bonus as stated above, our Company does not have a bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles of Association do not require the Directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus, on a fully diluted basis, is set forth below:

Name of the Director	Number of Equity Shares	Percentage of pre-Offer equity share capital
Meena Ganesh	18,478,800	8.45
Ganesh Krishnan	15,000,000	6.86

Note 1: For details of stock options granted to Vaibhav Tewari, see "Capital Structure – Healthvista Employee Stock Option Scheme, 2013" on page 106.
Note 2: Meena Ganesh and Ganesh Krishnan together hold 100% shareholding in CRM Holdings Private Limited which holds 6,035,100 Equity Shares constituting 2.76% of the pre-Offer equity share capital in our Company on a fully diluted basis.

The shareholding of our Directors in our Subsidiaries as of the date of filing this Draft Red Herring Prospectus, is set forth below:

Name of the Director	Name of the Subsidiary	Percentage of total shareholding (in %)
Ganesh Krishnan	Inmedica Health Private Limited*	0.01
	Portea Medical Private Limited**	Negligible
	Medybiz Pharma Private Limited***	0.01

**Beneficial interest in these equity shares is held by Healthvista India Limited*
***Beneficial interest in these equity shares is held by Healthvista India Limited*
****Beneficial interest in these equity shares is held by Inmedica Health Private Limited*

Service contracts with Directors

Except the statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Directors, are entitled to any benefit upon termination of employment or superannuation. There are no service contracts entered into with any Directors, which provide for benefits upon retirement or termination of employment.

Interest of our Directors

All of our Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, bonus and reimbursement of expenses, if any, payable to them.

Certain Directors may be deemed to be interested to the extent of Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. Certain Directors may be deemed to be interested to the extent of Equity Shares, if any, held by entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

Interest in promotion or formation of our Company

Meena Ganesh and Ganesh Krishnan were initial subscribers to our MoA.

None of our other Directors have any interest in the promotion and formation of our Company other than in the ordinary course of business.

Interest in property

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by it.

Other than as disclosed in "*Other Financial Information – Related Party Transactions*" and "*Financial Information – Restated Consolidated Financial Information*" on pages 323 and 257, respectively and except as disclosed herein above, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

As on the date of this Draft Red Herring Prospectus, our Company has availed an unsecured loan of ₹ 400.00 million at an interest rate of 11% per annum repayable on demand from our Chairperson and Non-Executive Director, Meena Ganesh. For details, see "*Financial Indebtedness*" and "*Risk Factors – Our Company has availed and may continue to avail in the future certain unsecured loans which may be recalled by our lenders at any time*" on pages 364 and 50.

Further, such unsecured loan from Meena Ganesh will be paid from the Net Proceeds. For details, see "*Objects of the Offer – Re-payment/ pre-payment of certain indebtedness availed by our Company*" on pages 116.

Changes in our Board of Directors during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Designation	Date of change	Reason for change
Subashri Sriram	Independent Director	June 20, 2022	Appointment
Dr. Nandakumar Jairam	Independent Director	June 20, 2022	Appointment
Sarang Deo	Independent Director	June 20, 2022	Appointment
Barath Shankar Subramanian	Non-Executive Director	March 25, 2022	Appointment
Arun Mathen Mathew	Non-Executive Director	March 8, 2022	Cessation
Harinarayan Sharma	Non-Executive Director	June 27, 2022	Cessation
Mahendran Balachandran	Non-Executive Director	March 8, 2022	Cessation
Rajiv Maliwal	Non-Executive Director	June 27, 2022	Cessation
Sarath Naru	Non-Executive Director	June 27, 2022	Cessation
Vaibhav Tewari	Chief Executive Officer and Whole-time Director	December 2, 2020	Appointment
Manjusha Anumolu	Executive Director	November 6, 2020	Cessation

Note: This table does not include changes such as regularization or change in designation.

Borrowing Powers of our Board of Directors

Subject to applicable laws, pursuant to the Board resolution dated May 23, 2022 and shareholders resolution dated May 25, 2022, our Board can borrow any sum of money by way of cash credit, loan, overdraft, discounting facility, and any other type of credit facility up to an amount not exceeding ₹ 2,000 million (including the money already borrowed by our Company) on such terms and conditions as the Board may deem fit, notwithstanding that the money borrowed together with the money already borrowed by our Company and remaining undischarged at any given time, exceeds the aggregate, for the time being, of the paid up capital of the Company and its free reserves.

Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges.

Our Company currently has seven Directors, including one Executive Director, three Non-Executive Directors and three Independent Directors, including a woman Non-Executive Director and a woman Independent Director. Additionally, Subhasri Sriram, Independent Director on our Board has also been appointed as an independent director on the board of our Material Subsidiary, Medybiz Pharma Private Limited. Our Company is in compliance with corporate governance norms prescribed under SEBI Listing Regulations and the Companies Act, 2013, particularly, in relation to composition of our Board of Directors and constitution of board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

The details of the committees required to be constituted by our Company under the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

Audit Committee

The Audit Committee currently comprises of:

Name	Position in the committee	Designation
Subhasri Sriram	Chairperson	Independent Director
Dr. Nandakumar Jairam	Member	Independent Director
Meena Ganesh	Member	Chairperson and Non-Executive Director

The Audit Committee was last reconstituted pursuant to a resolution passed by our Board in its meeting held on June 27, 2022. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to the resolution passed by our Board in its meeting held on June 27, 2022, *inter alia,* include:

(a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
(ii) changes, if any, in accounting policies and practices and reasons for the same;
(iii) major accounting entries involving estimates based on the exercise of judgment by the management;
(iv) significant adjustments made in the financial statements arising out of audit findings;
(v) compliance with listing and other legal requirements relating to financial statements;
(vi) disclosure of any related party transactions; and
(vii) modified opinion(s) in the draft audit report;

(e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval; reviewing, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(f) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(g) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(h) Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(i) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(j) Scrutiny of inter-corporate loans and investments;

(k) Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

(l) Evaluation of internal financial controls and risk management systems;

(m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(o) Discussion with internal auditors of any significant findings and follow up thereon;

(p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(s) To review the functioning of the whistle blower mechanism;

(t) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(u) Carrying out any other function as is mentioned in the terms of reference of the audit committee; and

(v) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(w) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(x) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(z) The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(aa) to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and

(bb) Carrying out any other functions as provided under the provisions of the Companies Act, 2013 the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) statement of significant related party transactions (as defined by the audit committee), submitted by management;

(c) management letters / letters of internal control weaknesses issued by the statutory auditors;

(d) internal audit reports relating to internal control weaknesses; and

(e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(f) statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

(g) To review the financial statements, in particular, the investments made by any unlisted subsidiary; and

(h) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The powers of the Audit Committee shall include the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employee of the Company;

(c) to obtain outside legal or other professional advice; and

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

(e) Such powers as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations"

The Company Secretary and Compliance Officer shall act as Secretary to the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee currently consists of:

Name	Position in the committee	Designation
Sarang Deo	Chairperson	Independent Director
Dr. Nandakumar Jairam	Member	Independent Director
Meena Ganesh	Member	Chairperson and Non-Executive Director
Barath Shankar Subramanian	Member	Non-Executive Director

The Nomination and Remuneration Committee was last reconstituted pursuant to a resolution passed by our Board in its meeting held on June 23, 2022. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to the resolution passed by our Board in its meeting held on June 23, 2022, *inter alia*, include:

(a) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

   (i) use the services of an external agencies, if required;

   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (iii) consider the time commitments of the candidates;

(b) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(c) Formulating criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on diversity of the Board;

(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) Recommending to the board, all remuneration, in whatever form, payable to senior management;

(h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

(i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

(k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(l) Administering, monitoring and formulating detailed terms and conditions of the employees stock option scheme of the Company;

(m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

   (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

   (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

(n) Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

(o) Performing such other functions as may be necessary or appropriate for the performance of its duties; and Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(p) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

   (i) Determining the eligibility of employees to participate under the ESOP Scheme;

   (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

   (iii) Date of grant;

   (iv) Determining the exercise price of the option under the ESOP Scheme;

   (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

   (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

   (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

   (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

   (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

   (x) The grant, vest and exercise of option in case of employees who are on long leave;

   (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

   (xii) The procedure for cashless exercise of options;

(xiii) Forfeiture/ cancellation of options granted;

(xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(q) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee currently comprises of:

Name	Position in the committee	Designation
Dr. Nandakumar Jairam	Chairperson	Independent Director
Vaibhav Tewari	Member	Chief Executive Officer and Whole-time Director
Barath Shankar Subramanian	Member	Non-Executive Director

The Stakeholders' Relationship Committee was last reconstituted pursuant to a resolution passed by our Board in its meeting held on June 23, 2022. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to the resolution passed by our Board in its meeting held on June 23, 2022, *inter alia*, include:

The powers of the Stakeholders Relationship Committee shall be as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(b) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

(c) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(d) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(e) Review of measures taken for effective exercise of voting rights by shareholders;

(f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

(g) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(h) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(i) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

(j) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(k) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee currently comprises of:

Name	**Position in the committee**	**Designation**
Sarang Deo	Chairperson	Independent Director
Meena Ganesh	Member	Chairperson and Non-Executive Director
Ganesh Krishnan	Member	Non-Executive Director

The Corporate Social Responsibility Committee was last reconstituted pursuant to a resolution passed by our Board in its meeting held on June 23, 2022. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on June 23, 2022, *inter alia*, include:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

(ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(j) details of need and impact assessment, if any, for the projects undertaken by the Company; and To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

Risk Management Committee

The Risk Management Committee currently comprises of:

Name	**Position in the committee**	**Designation**
Subhasri Sriram	Chairperson	Independent Director
Meena Ganesh	Member	Non-Executive Director
Koneti Madhanbabu Aswin Kumar	Member	Chief Financial Officer

The Risk Management Committee was constituted by a resolution of our Board dated June 23, 2022. The terms of reference of the Risk Management Committee include the following:

(a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:

(i) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
(ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
(iii) Business continuity plan

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To approve the process for risk identification and mitigation;

(f) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(g) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(h) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(i) To consider the effectiveness of decision making process in crisis and emergency situations;

(j) To balance risks and opportunities;

(k) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(l) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(m) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(n) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

(o) To implement and monitor policies and/or processes for ensuring cyber security;

(p) To review and recommend potential risk involved in any new business plans and processes;

(q) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(r) To monitor and review regular updates on business continuity;

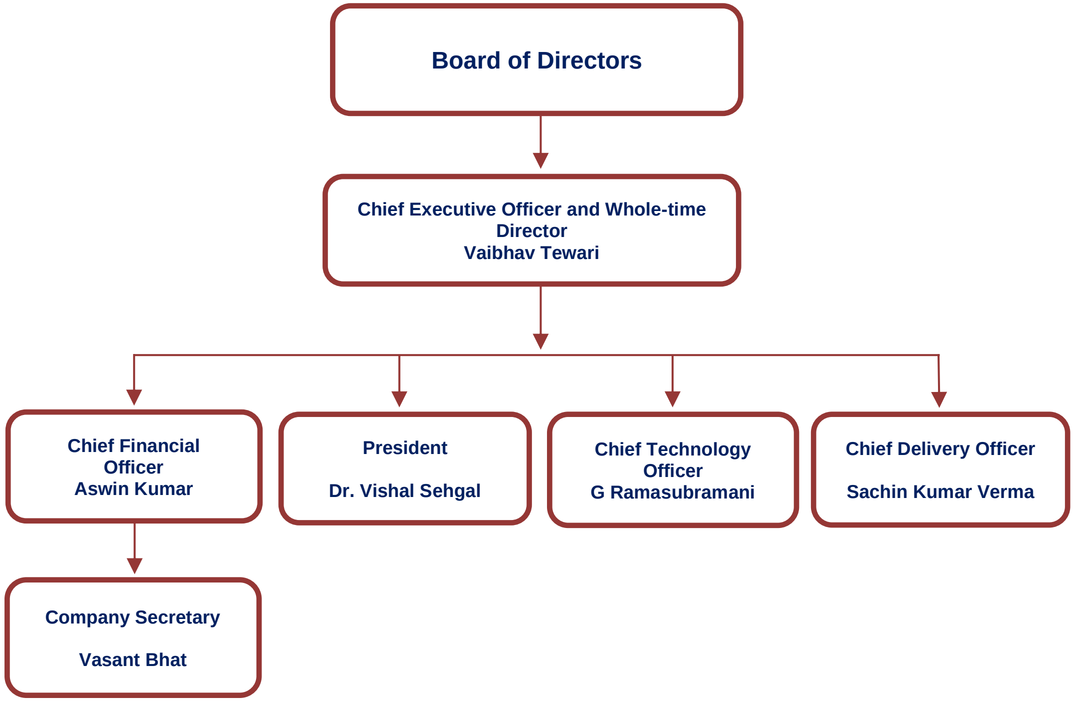
(s) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(t) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(u) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

(v) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

MANAGEMENT ORGANISATION STRUCTURE



Key Managerial Personnel

In addition to our Whole-time Director and Chief Executive Officer, Vaibhav Tewari, whose details are provided in *"Our Management – Brief Profiles of our Directors"* beginning on page 235. The details of our other Key Management Personnel as of the date of this Draft Red Herring Prospectus are set forth below:

Koneti Madhanbabu Aswin Kumar is the Chief Financial Officer of our Company. He has been associated with our Company since December 7, 2015. He currently handles the finance, secretarial and legal functions of our Company. He holds a bachelor's degree of commerce from the University of Madras. He is an associate of the Institute of Chartered Accountants of India. In the past, he was associated with Tulip Data Center Services Private Limited as Chief Financial Officer-Data Center, Indus Towers Limited as Deputy General Manager, NxtGen Datacenter & Cloud Technologies Private Limited as Senior Vice President-Finance and ITC Limited. The remuneration paid to him in Fiscal 2022 was ₹ 7.49 million.

Dr. Vishal Sehgal is the President of our Company. He has been associated with our Company since October 10, 2018. He currently heads the medical services business of our Company. He holds a degree of bachelor of medicine and bachelor of surgery from the University of Rajasthan and a post-graduate diploma in hospital and health care management from Symbiosis Centre of Health Care, Pune. He is registered with the Rajasthan Medical Council, Haryana Medical Council and Delhi Medical Council. He is also a member of the Association for Trauma Care of India. Prior to his association with our Company, he has previously served as the Head, Medical Services with Philips Home Care Services India Private Limited, and the Medical Superintendent and Head- Emergency and Trauma Services in the department of Emergency at Artemis Medicare Services Limited. He received the scroll of honour from the Delhi Medical Association in recognition of services rendered in Emergency Medicine. He was also awarded the special appreciation award by the Delhi Medical Association for his contribution towards upliftment of society. The remuneration paid to him in Fiscal 2022 was ₹ 8.93 million.

G Ramasubramani is the Chief Technology Officer of our Company. He has been associated with our Company since February 27, 2017. He is responsible for all technology related functions at our Company. He holds a bachelor's degree of technology in electrical engineering from the Indian Institute of Technology, Madras. He has more than 23 years of experience in the technology sector. Prior to his association with our Company, he has served as Chief Technology Officer with TutorVista Global Private Limited. In the past, he has been associated with companies like Wipro Limited, Aztec Software and Technology Limited and Trilogy E-Business Software India Private Limited. The remuneration paid to him in Fiscal 2022 was ₹ 7.56 million.

Sachin Kumar Verma is the Chief Delivery Officer of our Company. He has been associated with our Company since May 12, 2014. He is responsible for logistics functions at our Company. He holds a bachelor's degree in arts from the University of Delhi and a post-graduate diploma in business administration from Symbiosis Centre for Distance Learning. He also holds a diploma in hotel management and catering technology from the National Council for Hotel Management and Catering Technology, New Delhi. He has completed the QMS Internal Auditors Course by the Quality Management International. Prior to his association with our Company, he has previously served as the President, Pharmacy Operations with Glocal Healthcare Systems Private Limited and the General Manager, Operations with Apollo Hospitals Enterprise Limited. The remuneration paid to him in Fiscal 2022 was ₹ 5.03 million.

Vasant Bhat is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since October 14, 2015. He currently handles the secretarial and legal functions of our Company. He holds a bachelor's degree of commerce from Karnatak University. He is an associate of the Institute of Company Secretaries of India. The remuneration paid to him in Fiscal 2022 was ₹ 0.86 million.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel

The Key Managerial Personnel of our Company are not related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel

Except for Vaibhav Tewari, who is entitled to performance linked bonus of ₹ 2 million, our Company does not have a bonus or profit-sharing plan for our Key Managerial Personnel. For details, see "*Remuneration details of our Executive Directors – Vaibhav Tewari, Chief Executive Officer and Whole-time Director* " above. Further, our Company makes annual variable payments to the Key Managerial Personnel, as part of the variable pay component of their remuneration, in accordance with their terms of appointment.

Shareholding of Key Managerial Personnel

Except as disclosed in *"Capital Structure – Healthvista Employee Stock Option Scheme, 2013"* on page 106, none of our Key Managerial Personnel hold any, equity shares in our Company as on the date of this Draft Red Herring Prospectus.

Attrition of Key Managerial Personnel

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

Service Contracts with Key Managerial Personnel

Except the statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Key Managerial Personnel, are entitled to any benefit upon termination of employment or superannuation and there are no service contracts entered into with any Key Managerial Personnel, which provide for benefits upon retirement or termination of employment.

Interest of Key Managerial Personnel

Certain Key Managerial Personnel may be deemed to be interested in Equity Shares, (including any dividends that may be paid) that may, pursuant to this Offer, be subscribed by or allotted to them, none of our Key Managerial Personnel have any interest in our Company except to the extent of remuneration from our Company and benefits and reimbursement of expenses incurred by them in the ordinary course of business.

None of our Key Managerial Personnel have availed any loans from our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel.

Changes in Key Managerial Personnel during the last three years

Except as disclosed below, there have been no changes in Key Managerial Personnel in the three years preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason for change
Meena Ganesh	Managing Director	February 9, 2022	Cessation
Meena Ganesh	Chief Executive Officer	August 11, 2021	Cessation
Vaibhav Tewari	Chief Executive Officer and Whole-time Director	August 11, 2021	Appointment as Chief Executive Officer
Vaibhav Tewari	Whole-time Director	December 28, 2020	Appointment

Payment of non-salary related benefits to officers of our Company

No amount or benefit has been paid or given to any officers of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid, other than in the ordinary course of their employment.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed or selected as a Key Managerial Personnel pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Employee stock option and stock purchase schemes

For details of the ESOP Scheme of our Company, see *"Capital Structure – Healthvista Employee Stock Option Scheme, 2013*" on page 106.

OUR PRINCIPAL SHAREHOLDERS

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act. Consequently, there are no members forming part of the 'promoter group' in terms of the SEBI ICDR Regulations.

Principal Shareholders

1. *Shareholders who control 15% or more of the voting rights in our Company*

   As on the date of the Draft Red Herring Prospectus, no shareholder hold more than 15% or more of the Equity Share capital of our Company on a fully diluted basis, except (i) Accel Growth III Holding (Mauritius) Limited, Accel India III (Mauritius) Limited, Accel India V (Mauritius) Limited, which together hold 30.68% of the Equity Share capital of our Company on a fully diluted basis; and (ii) Meena Ganesh, Ganesh Krishnan and CRM Holdings Private Limited which together hold 18.08% of the Equity Share capital of our Company on a fully diluted basis. For further details, see "*Capital Structure – Notes to the capital structure – Equity Shares held by the Shareholders holding 1% or more of the paid-up capital of our Company*" and "*History and Certain Corporate Matters - Shareholders' Agreement and other agreements*" on pages100 and 225, respectively.

2. *Persons who have the right to appoint director(s) on our Board*

   In accordance with the terms of the Fourth Addendum Agreement to the SHA, and subject to approval of the shareholders by way of a special resolution in the first general meeting convened after the consummation of the Offer (i.e. the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the Offer),

   (i) Accel India III (Mauritius) Limited, Accel India V (Mauritius) Limited and Accel Growth III Holdings (Mauritius) Ltd. together shall be entitled to nominate one director including their alternate directors on the Board till such time as they cumulatively hold at least 6.00% (calculated assuming conversion or exercise, as applicable, of any, outstanding convertible securities, or equity shares held by Accel III, Accel V and Accel Growth collectively, at the relevant time) of the total paid-up equity share capital of the Company on a fully diluted basis.

   (ii) Ventureast Life Fund III LLC and Ventureast Trustee Company Private Limited together shall be entitled to nominate one director including their alternate directors on the Board till such time as they cumulatively hold at least 6.00% (calculated assuming conversion or exercise, as applicable, of any, outstanding convertible securities, or equity shares held by Ventureast Life Fund III LLC and Ventureast Trustee Company Private Limited collectively, at the relevant time) of the total paid-up equity share capital of the Company on a fully diluted basis.

   For details, see *"Capital Structure",* "*History and Certain Corporate Matters – Shareholders' Agreement and other agreements – Details of shareholders' agreements*", "*Our Management*" and "*Main Provisions of the Articles of Association*" on pages 86, 225, 232 and 421, respectively.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of "group companies", our Company has considered: (i) companies (other than Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards that is in accordance with Ind 24; and (ii) any other companies which are considered material by our Board of Directors.

In respect of item (ii) above, our Board in its meeting held on June 27, 2022, has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, if a company (other than Subsidiaries) has entered into one or more transactions with our Company during the most recent Financial Year and/or the relevant stub period included in the Restated Consolidated Financial Information, that individually or cumulatively in value exceed 10% of the total consolidated revenue of our Company derived from the Restated Consolidated Financial Information of the last completed full Financial Year, it shall be considered material and identified as a group company in this Draft Red Herring Prospectus.

Based on the parameters outlined above, our Board has identified CRM Holdings Private Limited and, Glitz Blitz Promotions Private Limited, as the group companies of our Company ("**Group Companies**") as on the date of this Draft Red Herring Prospectus.

Details of our Group Companies

1. **CRM Holdings Private Limited ("CRMHPL")**

   The registered office of CRMHPL is situated at No. 76, Defence Colony, HAL. II Stage, Indiranagar, Bengaluru 560 038, Karnataka, India.

2. **Glitz Blitz Promotions Private Limited ("GBPPL")**

   The registered office of GBPPL situated at No. 212/A, 1st Main Road, 2nd Stage, Domlur, Bengaluru 560 071, Karnataka, India.

Financial Information

Our Group Companies do not have website, therefore financial details like, the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of CRMHPL and GBPPL for the financial years ended March 31, 2021, 2020 and 2019 in terms of the SEBI ICDR Regulations are available on the website of our Company at https://www.portea.com/investor-relations/.

It is clarified that such details available on our Companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Interest of Group Companies in our Company

(a) ***In the promotion of our Company or business interests in our Company***

   As on the date of this Draft Red Herring Prospectus, none of our Group Companies have any interest in the promotion or any business interest in our Company.

(b) ***In the properties acquired by our Company in the past three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired***

   As on the date of this Draft Red Herring Prospectus, none of our Group Companies have any direct or indirect interest in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or that are proposed to be acquired by our Company.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have any direct or indirect interest in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits amongst the Group Companies with our Company

As on date of this Draft Red Herring Prospectus, none of the Group Companies are involved in the same line of business as our Company and accordingly there are no common pursuits between the Group Companies and our Company.

Related Business Transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Other Financial Information- Related Party Transactions*" on page 323, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Litigation

As on date of this Draft Red Herring Prospectus, none of our Group Companies are currently party to any pending litigations which would have a material impact on our Company.

Other confirmations

As on date of this Draft Red Herring Prospectus none of our Group Companies have any securities listed on any stock exchange in India or abroad.

DIVIDEND POLICY

Our Company has adopted a dividend distribution policy **("Dividend Policy")** pursuant to a resolution of the Board dated June 23, 2022. In accordance with the dividend policy of our Company, the Companies Act and its rules, and SEBI Listing Regulations, our Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Dividend Policy

The dividend pay-out shall be determined by the Board after taking into account a number of factors, including but not limited to (i) internal factors such as profitable growth of our Company, past dividend pattern, major capital expenditure to be incurred by the Company, cash flow requirements, investments in new business, accumulated reserves, debt obligation of the company, provisioning for financial implications arising out of unforeseen events and/or contingencies; debt equity ratio of the Company and (ii) external factors such as economic and regulatory environment, political geographical situations, inflation rate, industry outlook for future years. Further, the Company believes in cash retention for growth, expansion and diversification including acquisitions to be made by it, and also as a means to meet contingency. The retained earnings of the Company may be used in any of the following ways: capital expenditure for working capital, organic and/or inorganic growth, investment in new business(es), additional investment in existing business(es), declaration of dividend, capitalisation of shares, buy back of shares, general corporate purposes, including contingencies, any other permitted usage as per the Companies Act, 2013.

No dividend has been paid by our Company on the Equity Shares during the last three Fiscals, and the nine months ended December 31, 2021 or from January 1, 2022 till the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid by our Company in the future. We cannot assure you that we will be able to pay dividends in the future. For details, see *"Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements"* on page 64.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Healthvista India Limited (Formerly "Healthvista India Private Limited")

Dear Sirs/ Madams,

1. We have examined, as appropriate (Refer paragraph 6 below), the attached Restated Consolidated Financial Information of Healthvista India Limited (Formerly "Healthvista India Private Limited") (the "Company" or the "Issuer"), and its subsidiaries (the Company and its subsidiaries are collectively referred to as the "Group") which comprises of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2021, March 31 2021, 2020 and 2019, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of Cash Flows for the nine month period ended December 31, 2021 and for the years ended March 31 2021, 2020 and 2019, and a summary of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company ("the Board") at their meeting held on June 27, 2022 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares of the Company ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note") read with SEBI Communication as mentioned in Note 2.1 to the Restated Consolidated Financial Information, as applicable.

2. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The responsibility of the respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

3. We have examined these Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 04, 2022 in connection with the IPO;

b) The Guidance Note read with SEBI Communication, as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

(i) the audited special purpose consolidated interim Ind AS financial statements of the Group as at and for the nine month period ended December 31, 2021 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India (the “Special Purpose Consolidated Interim Ind AS Financial Statements”) which have been approved by the Board of Directors at their meeting held on June 27, 2022. The comparative information as at and for the year ended March 31, 2021 included in such Special Purpose Consolidated Interim Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited consolidated Indian GAAP financial statements of the Group as at and for the year ended March 31, 2021, prepared in accordance with the accounting standards notified under the Section 133 of the Act (“Indian GAAP”) which was approved by the Board of directors at their meeting held on November 26, 2021.

(ii) The audited special purpose consolidated Ind AS financial statements as at and for the years ended March 31, 2020 and March 31, 2019 prepared on the basis as described in Note 2.1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on June 27, 2022.

5. For the purpose of our examination, we have relied on reports issued by us dated June 27, 2022 in relation to the special purpose consolidated interim Ind AS financial statements of the Group as at and for the nine month period ended December 31, 2021, and special purpose consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2020 and March 31, 2019 as referred in Paragraph 4 above which includes the following emphasis of matter paragraph (also refer Note 2.1 of the Restated Consolidated Financial Information).

As at and for the years ended March 31, 2020 and 2019:

Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the Restated Consolidated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations") in relation to the proposed initial public offering of the Company and to comply with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through Book Running Lead Managers (the “SEBI Communication”). As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any another purpose and are not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013. The Special Purpose Consolidated Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

6. As indicated in our audit reports referred above,

(i) we did not audit the financial statements of the subsidiaries for the nine month period ended December 31, 2021 and for the years March 31, 2021, 2020 and 2019 whose share of total assets, total revenues and net cash inflows / (outflows) included in the Restated Consolidated Financial Information, for the relevant period/years is tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in Million)

Particulars	As at/ for the nine month period ended December 31, 2021	As at/ for the year ended March 31, 2021	As at/ for the year ended March 31, 2020	As at/ for the year ended March 31, 2019
Total assets	556.13	476.88	461.19	466.32
Total revenue	418.11	533.75	678.29	654.03
Net cash inflows/ (outflows)	(7.56)	0.04	7.50	12.04

The other auditors of the subsidiaries, as mentioned above, have examined the restated financial information and have confirmed that the restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine month period ended December 31, 2021;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

7. Based on our examination and according to the information and explanations given to us and also as per reliance placed on the examination report submitted by other auditors, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the nine month period ended December 31, 2021;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports. There is an item relating to emphasis of matter (refer paragraph 5 above), which do not require any adjustment to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited special purpose interim consolidated Ind AS financial statements/ audited special purpose consolidated Ind AS financial statements/ audited consolidated Indian GAAP financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No: 008072S)

Shreedhar Ghanekar
Partner
(Membership Number: 210840)
UDIN: 22210840ALTDEG9441
Place: Bengaluru
Date: June 27, 2022

Healthvista India Limited (formerly Healthvista India Private Limited)
CIN: U85300KA2013PLC069291
Restated Consolidated Statement of Assets and Liabilities
(All amount in INR Millions unless otherwise stated)

Particulars	Notes	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
ASSETS					
Non-current assets					
Property, plant and equipment	4	140.40	125.68	101.89	100.26
Right-of-use assets	5	0.41	1.38	6.30	9.79
Goodwill	6	134.35	134.35	150.29	150.29
Other intangible assets	7	2.49	3.88	7.41	12.00
Financial assets	8				
(i) Investments	8.1	0.50	0.50	-	147.77
(ii) Loans	8.2	-	-	-	-
(iii) Other financial assets	8.3	38.67	44.25	30.09	34.76
Deferred tax assets (net)	32	4.48	4.48	4.74	4.74
Other non-current assets	9	18.78	18.78	6.48	2.87
Non-current tax assets (net)	10	20.40	13.07	23.43	23.50
Total non-current assets		**360.48**	**346.37**	**330.63**	**485.98**
Current assets					
Inventories	11	95.91	92.49	73.35	123.19
Financial assets	12				
(i) Investments	12.1	-	7.38	108.09	236.85
(ii) Trade receivables	12.2	460.06	393.43	340.81	267.35
(iii) Cash and cash equivalents	12.3	13.09	24.18	39.18	19.16
(iv) Bank balances other than (iii) above	12.3	25.68	31.45	30.45	28.32
(v) Other financial assets	12.4	24.07	14.26	9.24	29.75
Other current assets	13	35.55	50.56	44.83	33.26
Total current assets		**654.36**	**613.75**	**645.95**	**737.88**
Total assets		**1,014.84**	**960.12**	**976.58**	**1,223.86**
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	14	0.63	0.63	0.63	0.63
Instruments entirely equity in nature	15	145.64	-	-	-
Other equity	16	(329.08)	(6,859.76)	(6,506.34)	(6,058.14)
Total Equity attributable to equity holders of the parent		**(182.81)**	**(6,859.13)**	**(6,505.71)**	**(6,057.51)**
Non-controlling interests	17	(25.00)	(24.79)	(24.48)	(24.09)
Total Equity		**(207.81)**	**(6,883.92)**	**(6,530.19)**	**(6,081.60)**
Liabilities					
Non-current liabilities					
Financial liabilities	18				
(i) Borrowings	18.1	141.97	6,900.85	6,670.48	6,464.63
(ii) Lease liabilities	5	-	0.03	1.68	6.73
Provisions	19	26.76	24.87	25.21	23.53
Other non-current liabilities	20	106.44	111.37	111.37	103.43
Total non-current liabilities		**275.17**	**7,037.12**	**6,808.74**	**6,598.32**
Current liabilities					
Financial liabilities					
(i) Borrowings	21.1	226.86	131.94	71.51	74.68
(ii) Lease liabilities	5	0.36	1.50	5.16	3.45
(iii) Trade payables	21.2				
(a) total outstanding dues of micro enterprises and small enterprises		5.42	3.16	1.12	1.17
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		420.04	420.84	384.12	415.36
(iv) Other financial liabilities	21.3	228.32	218.81	210.98	182.92
Other current liabilities	22	61.16	26.40	21.26	24.01
Provisions	23	5.32	4.27	3.88	5.55
Total current liabilities		**947.48**	**806.92**	**698.03**	**707.14**
Total Liabilities		**1,222.65**	**7,844.04**	**7,506.77**	**7,305.46**
Total Equity and Liabilities		**1,014.84**	**960.12**	**976.58**	**1,223.86**

The accompanying notes 1 to 53 are an integral part of the Restated Consolidated Financial Information

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Shreedhar Ghanekar
Partner

Place: Bengaluru
Date: 27.06.2022

for and on behalf of the Board of Directors of
Healthvista India Limited (formerly Healthvista India Private Limited)

Meena Ganesh	**Vaibhav Tewari**	**K.M. Aswin Kumar**	**Vasant Bhat**
Chairman & Non-Executive Director	*Whole-time Director & Chief Executive Officer*	*Chief Financial Officer*	*Company Secretary*
DIN: 00528252	DIN: 01412763		Membership no: A41405

Place: Bengaluru
Date: 27.06.2022

Healthvista India Limited (formerly Healthvista India Private Limited)
CIN: U85300KA2013PLC069291
Restated Consolidated Statement of Profit and Loss
(All amount in INR Millions unless otherwise stated)

Particulars	Notes	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Income					
Revenue from operations	24	1,136.00	1,275.95	1,505.49	1,441.78
Other income	25	55.11	27.94	115.06	53.04
Total income		**1,191.11**	**1,303.89**	**1,620.55**	**1,494.82**
Expenses					
Purchase of Stock-in-trade	26	344.40	398.82	484.35	558.79
Changes in Inventories of Stock-in-trade	27	(3.43)	(19.13)	49.83	(49.39)
Employee benefits expense	28	337.37	388.23	616.88	721.69
Finance costs	29	296.93	190.02	37.28	14.84
Depreciation and amortisation expense	30	28.34	42.48	31.08	27.70
Other expenses	31	536.14	673.62	880.34	937.99
Total expenses		**1,539.75**	**1,674.04**	**2,099.76**	**2,211.62**
Loss before tax		**(348.64)**	**(370.15)**	**(479.21)**	**(716.80)**
Tax Expenses					
Current tax	32	-	-	0.89	0.68
Tax for earlier years	32	-	-	-	0.12
Deferred tax charge/credit	32	-	-	-	0.01
Total tax expense		**-**	**-**	**0.89**	**0.81**
Restated Loss for the period / year		**(348.64)**	**(370.15)**	**(480.10)**	**(717.61)**
Other Comprehensive income					
(i) Items that will not be subsequently reclassified to the statement of the profit and loss					
Remeasurement gain/(loss) of defined benefit plans		0.71	1.62	0.56	3.99
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
(iii) Items that will be reclassified subsequently to profit or loss					
Change in fair value of investment carried at fair value through other comprehensive income		-	-	(3.13)	15.04
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
Restated Other comprehensive income/(loss) for the period/year		**0.71**	**1.62**	**(2.57)**	**19.03**
Restated Total Comprehensive loss for the period / year		**(347.93)**	**(368.53)**	**(482.67)**	**(698.58)**
Restated Total Comprehensive loss for the period / year attributable to:					
Non-controlling interests	33	(0.21)	(0.31)	(0.39)	(1.85)
Owners of the company		(347.72)	(368.22)	(482.28)	(696.73)
Of the Total Comprehensive loss above, loss for the year attributable to:					
Non-controlling interests		(0.21)	(0.31)	(0.39)	(1.85)
Owners of the company		(348.43)	(369.84)	(479.71)	(715.76)
Of the Total Comprehensive loss above, other comprehensive income/(loss) attributable to:					
Non-controlling interests		-	-	-	-
Owners of the company		0.71	1.62	(2.57)	19.03
Restated loss per Equity Share (Face value of Re. 1/- each)	34				
Basic (In Rs.)		(4.87)	(5.88)	(7.63)	(11.39)
Diluted (In Rs.)		(4.87)	(5.88)	(7.63)	(11.39)

The accompanying notes 1 to 53 are an integral part of the Restated Consolidated Financial Information

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Shreedhar Ghanekar
Partner

Place: Bengaluru
Date: 27.06.2022

for and on behalf of the Board of Directors of
Healthvista India Limited (formerly Healthvista India Private Limited)

Meena Ganesh	**Vaibhav Tewari**	**K.M. Aswin Kumar**	**Vasant Bhat**
Chairman & Non-Executive Director	*Whole-time Director & Chief Executive Officer*	*Chief Financial Officer*	*Company Secretary*
DIN: 00528252	DIN: 01412763		Membership no: A41405

Place: Bengaluru
Date: 27.06.2022

Healthvista India Limited (formerly Healthvista India Private Limited)
CIN: U85300KA2013PLC069291
Restated Consolidated Statement of Changes in Equity
(All amount in INR Millions unless otherwise stated)

A. Equity share capital (refer note 14)

Particulars	No of shares	Amount
Balance as at April 1, 2018	**6,07,041**	**0.61**
Add: Issued pursuant to exercise of stock options	21,166	0.02
Balance as at March 31, 2019	**6,28,207**	**0.63**
Add: Issued pursuant to exercise of stock options	332	0.00
Balance as at March 31, 2020	**6,28,539**	**0.63**
Add: Issued during the year	-	-
Balance as at March 31, 2021	**6,28,539**	**0.63**
Add: Issued during the period	-	-
Balance as at December 31, 2021	**6,28,539**	**0.63**

B. Instruments entirely equity in nature
Compulsorily convertible preference shares

Particulars	No of shares	Amount
Balance as at April 1, 2018	**-**	**-**
Changes in compulsorily convertible preference shares during the year	-	-
Balance as at March 31, 2019	**-**	**-**
Changes in compulsorily convertible preference shares during the year	-	-
Balance as at March 31, 2020	**-**	**-**
Changes in compulsorily convertible preference shares during the year	-	-
Balance as at March 31, 2021	**-**	**-**
Changes in compulsorily convertible preference shares during the period (refer note 18.1(iv))	14,56,438	145.64
Balance as at December 31, 2021	**14,56,438**	**145.64**

B. Other equity

Particulars	Reserve and Surplus					Other comprehensive income		Total other equity	Non-controlling interest
	Securities Premium	General Reserve	Retained Earnings	Foreign currency translation reserve	Share options outstanding account	Re-measurement gains / (losses) on defined benefit plans	Change in fair value of investment carried at fair value through other comprehensive income		
Balance as at April 1, 2018	**86.14**	**7.74**	**(5,597.81)**	**(1.80)**	**139.40**	**-**	**(11.91)**	**(5,378.24)**	**(22.24)**
Less: Restated loss for the year	-	-	(715.76)	1.80	-	-	-	(713.96)	(1.85)
Add/(less): Transfer from share options outstanding account to general reserve	-	0.67	-	-	(0.67)	-	-	-	-
Add: Amounts recorded on grants of share options during the year	-	-	-	-	4.97	-	-	4.97	-
Add: Share-based payment expenses (refer note 40)	-	-	-	-	8.81	-	-	8.81	-
Less: Transferred to securities premium account on exercise of options	36.11	-	-	-	(34.86)	-	-	1.25	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	3.99	-	3.99	-
Change in fair value of investment carried at fair value through other comprehensive income	-	-	-	-	-	-	15.04	15.04	-
Balance as at March 31, 2019	**122.25**	**8.41**	**(6,313.57)**	**-**	**117.65**	**3.99**	**3.13**	**(6,058.14)**	**(24.09)**
Balance as at April 1, 2019	**122.25**	**8.41**	**(6,313.57)**	**-**	**117.65**	**3.99**	**3.13**	**(6,058.14)**	**(24.09)**
Less: Restated loss for the year	-	-	(479.71)	-	-	-	-	(479.71)	(0.39)
Add/(less): Transfer from share options outstanding account to general reserve	-	0.47	-	-	(0.48)	-	-	(0.01)	-
Add: Amounts recorded on grants during the year	-	-	-	-	16.25	-	-	16.25	-
Add: Share-based payment expenses (refer note 40)	-	-	-	-	17.80	-	-	17.80	-
Less: Transferred to securities premium account on exercise of options	0.46	-	-	-	(0.42)	-	-	0.04	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	0.56	-	0.56	-
Change in fair value of investment carried at fair value through other comprehensive income	-	-	-	-	-	-	(3.13)	(3.13)	-
Balance as at March 31, 2020	**122.71**	**8.88**	**(6,793.28)**	**-**	**150.80**	**4.55**	**-**	**(6,506.34)**	**(24.48)**
Restatement adjustments (refer note 3 (c))	(6.97)	12.70	54.72	-	(71.64)	(4.55)	-	(15.74)	-
Balance as at April 1, 2020	**115.74**	**21.58**	**(6,738.56)**	**-**	**79.16**	**-**	**-**	**(6,522.08)**	**(24.48)**
Less: Restated loss for the year	-	-	(369.84)	-	-	-	-	(369.84)	(0.31)
Add: Premium on shares issued during the year	-	-	-	-	-	-	-	-	-
Add/(less): Transfer from share options outstanding account to general reserve	-	2.13	-	-	(2.13)	-	-	-	-
Add: Amounts recorded on grants during the year	-	-	-	-	0.03	-	-	0.03	-
Add: Share-based payment expenses (refer note 40)	-	-	-	-	30.51	-	-	30.51	-
Less: Transferred to securities premium account on exercise of options	25.01	-	-	-	(25.01)	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	1.62	-	1.62	-
Balance as at March 31, 2021	**140.75**	**23.71**	**(7,108.40)**	**-**	**82.56**	**1.62**	**-**	**(6,859.76)**	**(24.79)**
Balance as at April 1, 2021	**140.75**	**23.71**	**(7,108.40)**	**-**	**82.56**	**1.62**	**-**	**(6,859.76)**	**(24.79)**
Less: Restated loss for the period	-	-	(348.43)	-	-	-	-	(348.43)	(0.21)
Add: Change on account of modification of terms of compulsorily convertible preference shares (refer note 18.1 (iv))	6,860.33	-	-	-	-	-	-	6,860.33	-
Add: Amounts recorded on grants during the year	-	-	-	-	14.96	-	-	14.96	-
Add: Deferred stock compensation expense	-	-	-	-	3.11	-	-	3.11	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	0.71	-	0.71	-
Balance as at December 31, 2021	**7,001.08**	**23.71**	**(7,456.83)**	**-**	**100.63**	**2.33**	**-**	**(329.08)**	**(25.00)**

The accompanying notes 1 to 53 are an integral part of the Restated Consolidated Financial Information

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Shreedhar Ghanekar
Partner

Place: Bengaluru
Date: 27.06.2022

for and on behalf of the Board of Directors of
Healthvista India Limited (formerly Healthvista India Private Limited)

Meena Ganesh
Chairman &
Non-Executive Director
DIN: 00528252

Vaibhav Tewari
Whole-time Director &
Chief Executive Officer
DIN: 01412763

K.M. Aswin Kumar
Chief Financial Officer

Vasant Bhat
Company Secretary
Membership no: A41405

Place: Bengaluru
Date: 27.06.2022

Healthvista India Limited (formerly Healthvista India Private Limited)
CIN: U85300KA2013PLC069291
Restated Consolidated Statement of Cash Flows
(All amount in INR Millions unless otherwise stated)

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities				
Restated Loss before tax for the period/year	(348.64)	(370.15)	(479.21)	(716.80)
Adjustments for:				
Depreciation and amortisation expense	28.34	42.48	31.08	27.70
Finance costs	30.34	32.12	135.51	12.60
(Profit)/loss on sale of property, plant and equipment (net)	0.51	(18.19)	2.18	0.62
(Gain)/ loss on termination of lease	-	0.16	(0.04)	-
Allowance for expected credit loss	-	-	62.09	79.97
Bad debts written off	12.24	6.12	0.02	7.35
Share based payments expense	28.70	39.76	47.55	74.18
Interest income on financial assets measured at amortised cost	(2.81)	(1.39)	(4.84)	(4.91)
Fair value gain on financial assets measured at fair value through other comprehensive income	-	-	(4.15)	(30.33)
Fair value gain on financial assets measured at fair value through profit or loss	-	0.25	1.41	1.06
Fair value (gain)/loss on compulsorily convertible preference shares	266.59	157.90	(98.23)	2.24
Assets received free of cost	(27.86)	-	-	-
Net gain on sale of Investments	(0.78)	(0.93)	(6.10)	(10.68)
Liabilities no longer required written back	-	(3.68)	(0.02)	(4.11)
Allowance for doubtful loans and deposits	3.52	-	-	-
Write off of Foreign Currency Translation Reserve	-	-	-	1.80
Operating loss before working capital changes	**(9.85)**	**(115.55)**	**(312.75)**	**(559.31)**
Working capital movements:				
Adjustment for (increase) / decrease in operating assets:				
Decrease/(Increase) in trade receivables	(78.87)	(58.74)	(135.57)	(144.14)
(Increase)/Decrease in current and non-current financial assets	(5.99)	(20.99)	11.36	(7.06)
(Increase)/Decrease in current and non-current other assets	15.03	(17.97)	(15.14)	(1.51)
(Increase)/Decrease in loans	-	-	-	4.35
(Increase)/Decrease in Inventories	(3.42)	(19.14)	49.84	(49.39)
Adjustment for increase / (decrease) in operating liabilities:				
(Increase)/Decrease in trade payables	1.46	38.75	(31.29)	11.94
(Increase)/Decrease in current and non-current financial liabilities	(7.07)	4.98	7.14	17.47
(Increase)/Decrease in current and non-current other liabilities	29.83	8.82	5.21	3.31
(Increase)/Decrease in current and non current provisions	3.65	1.67	0.57	3.03
Cash used in operations	**(55.23)**	**(178.17)**	**(420.63)**	**(721.31)**
Direct taxes (paid)/refund	(7.33)	10.62	(0.82)	(7.63)
Net cash used in operating activities (A)	**(62.56)**	**(167.55)**	**(421.45)**	**(728.94)**
Cash flow from investing activities				
Purchase of property, plant and equipment including capital advances	(14.81)	(102.86)	(17.58)	(34.84)
Purchase of Intangible assets	(0.36)	-	(1.10)	(8.62)
Proceeds from sale of property, plant and equipment	8.49	54.03	2.31	4.31
Proceeds from long-term investments in mutual funds and bonds	-	-	144.64	76.57
Investment in long-term investment in equity instruments	-	(0.50)	-	-
Proceeds from current investment in equity instruments, mutual funds and bonds	8.16	101.39	137.60	458.21
Deposits (made)/withdrawn with/from banks	5.77	(1.00)	(2.13)	(10.56)
Interest received	1.03	2.69	18.54	(8.30)
Net cash flow from investing activities (B)	**8.28**	**53.75**	**282.28**	**476.77**
Cash flow from financing activities				
Proceeds from issue of equity shares	-	-	-	1.29
Proceeds from issue of compulsorily convertible preference shares	-	56.79	354.63	0.02
Proceeds from long-term borrowings	55.70	129.00	-	247.50
Repayment of long-term borrowings	(81.43)	(56.08)	(51.48)	-
Proceeds/(repayment) of Short-term borrowings	96.92	2.31	(2.54)	20.11
Repayment of lease liabilities	(1.97)	(2.26)	(7.30)	(3.70)
Finance costs paid	(26.03)	(30.96)	(134.12)	(8.38)
Net cash flow from financing activities (C)	**43.19**	**98.80**	**159.19**	**256.84**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(11.09)**	**(15.00)**	**20.02**	**4.67**
Cash and cash equivalents at the beginning of the period/year	24.18	39.18	19.16	14.49
Cash and cash equivalents at the end of the period/year (Refer Note 1 below)	**13.09**	**24.18**	**39.18**	**19.16**

Notes:

1. Component of cash and cash equivalents

	For the period ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash on hand	0.56	0.35	0.72	0.68
Balance with banks			-	-
In current accounts	4.29	23.83	38.46	18.48
In deposit accounts	8.24	-	-	-
Total cash and cash equivalents	**13.09**	**24.18**	**39.18**	**19.16**

(All amount in INR Millions unless otherwise stated)

2. The Restated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

3, Reconciliation of movements of cash flow from financing activities

Particulars	Amount
Balance as at April 1, 2018	**6,266.10**
Cash flows from financing activities	
Proceeds from issue of equity shares	1.29
Proceeds from issue of compulsorily convertible cumulative preference shares	0.02
Proceeds of long-term borrowings	247.50
Proceeds/(repayment) of Short-term borrowings	20.11
Repayment of lease liabilities	(3.70)
Finance costs paid	(8.38)
Total Cash flows from financing activities	**6,522.94**
Non-cash changes	
Additions of Lease Liabilities	13.00
Finance costs	14.84
Balance as at March 31, 2019	**6,550.78**
Balance as at April 1, 2019	**6,550.78**
Cash flows from financing activities	
Proceeds from issue of compulsorily convertible cumulative preference shares	354.63
Repayment of long-term borrowings	(51.48)
Proceeds/(repayment) of Short-term borrowings	(2.54)
Repayment of lease liabilities	(7.30)
Finance costs paid	(134.12)
Total Cash flows from financing activities	**6,709.97**
Non-cash changes	
Additions of Lease Liabilities	3.57
Lease modifications	(0.70)
Finance costs	135.51
Fair value gain on compulsory convertible preference shares	(98.23)
Balance as at March 31, 2020	**6,750.12**
Restatement adjustments (refer note 5)	**(2.72)**
Balance as at April 1, 2020	**6,747.40**
Cash flows from financing activities	
Proceeds from issue of compulsorily convertible cumulative preference shares	56.79
Proceeds of long-term borrowings	129.00
Repayment of long-term borrowings	(56.08)
Proceeds/(repayment) of Short-term borrowings	2.31
Repayment of lease liabilities	(2.26)
Finance costs paid	(30.96)
Total Cash flows from financing activities	**6,846.20**
Non-cash changes	
Lease modifications	(0.61)
Finance costs	190.02
Balance as at March 31, 2021	**7,035.61**
Balance as at April 1, 2021	**7,035.61**
Cash flows from financing activities	
Proceeds of long-term borrowings	55.70
Repayment of long-term borrowings	(81.43)
Proceeds/(repayment) of Short-term borrowings	96.92
Repayment of lease liabilities	(1.97)
Finance costs paid	(26.03)
Total Cash flows from financing activities	**7,078.80**
Non-cash changes	
Additions of Lease Liabilities	0.72
Finance costs	296.93
Reclassification of compulsory convertible preference shares from financial liability to equity (refer note 18.1(iv))	(7,005.97)
Balance as at December 31, 2021	**370.48**

The accompanying notes 1 to 53 are an integral part of the Restated Consolidated Financial Information

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Shreedhar Ghanekar
Partner

Place: Bengaluru
Date: 27.06.2022

for and on behalf of the Board of Directors of
Healthvista India Limited (formerly Healthvista India Private Limited)

Meena Ganesh	**Vaibhav Tewari**	**K.M. Aswin Kumar**	**Vasant Bhat**
Chairman & Non-Executive Director	*Whole-time Director & Chief Executive Officer*	*Chief Financial Officer*	*Company Secretary*
DIN: 00528252	DIN: 01412763		Membership no: A41405

Place: Bengaluru
Date: 27.06.2022

1. Company information

Healthvista India Private Limited ("the Company" or "the Parent") was incorporated on 25th May, 2013 with its registered office in Bangalore, India. The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Parent is located at Bengaluru.

The Company together with its subsidiaries, Portea Medical Private Limited, Inmedica Health Private Limited (IMPHL), Takecare Technology Private Limited, and Medybiz Pharma Private Limited (A subsidiary of IMPHL) collectively referred to as 'the Group' provides home health care services to people. Currently the Group is providing physio, nursing services to patients directly and through multi speciality hospitals. Also, the Group is engaged in renting of medical equipments to patients.

The Group also distributes speciality medicines to patients suffering from Chronic diseases, provide patient support services to Pharma Companies and provides prescription medicines refill services to corporates.

The Company converted to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on May 25, 2022 and consequently the name of the Company has changed to Healthvista India Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on June 24, 2022.

The Group's Restated Consolidated Financial Information for the nine month period ended December 31, 2021 and for the years ended March 31, 2021, March 31, 2020, and 31 March 2019 were authorized by the Board of Directors on June 27, 2022.

2. Basis of preparation and presentation of Restated Consolidated Financial Information

2.1. Basis of preparation and statement of compliance

The Restated Consolidated Financial Information of the Company comprise the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2021, March 31, 2021, March 31, 2020, and March 31, 2019, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the nine month period ended December, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("IPO") of its equity shares of the Company (the "Offer").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through Lead Managers (the "SEBI Communication"), as applicable.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with transition date from April 1, 2020.

These Restated Consolidated Financial Information have been compiled from:

(a) The audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the nine month period ended December 31, 2021 which is prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 27, 2022;

(b) The comparative information as at and for the year ended March 31, 2021 included in such Special Purpose Consolidated Interim Financial Statements have been prepared by making Ind AS adjustments to the audited consolidated Indian GAAP financial statements of the Group as at and for the year ended March 31, 2021, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on November 26, 2021;

(c) The Company has prepared the Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2020 and March 31,2019 (the "Special Purpose Consolidated Ind AS Financial Statements") as per following basis, which have been approved by the Board of Directors at their meeting held on June 27, 2022.

In pursuance to the SEBI Communication, for the purpose of Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the years ended March 31, 2020 and March 31,2019, the transition date is considered as April 1, 2018 which is different from the transition date adopted by the Company at the time of first time transition to Ind AS (i.e. April 1, 2020) for the purpose of preparation of statutory consolidated Ind AS financial statements as required under Companies Act, 2013, as amended. Accordingly, the Group has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on April 1, 2018 for these Special Purpose Consolidated Ind AS Financial Statements.

- As such, the financial statements for the years ended March 31, 2020 and March 31, 2019 are Special Purpose Consolidated Ind AS Financial Statements of the Company prepared considering the accounting principles stated in Ind AS, as adopted by the Company and described below. These Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires three years financial statements to be presented under Ind AS. As such, these Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended. Further, since the statutory date of transition to Ind AS is April 1, 2020, and these Special Purpose Consolidated Ind AS Financial Statements have been prepared considering a transition date of April 1, 2018, the closing balances of items included in the Balance Sheet as at March 31, 2020 may be different from the balances considered on the statutory date of transition to Ind AS on April 1, 2020, due to such early application of Ind AS principles with effect from April 1, 2018 as compared to the date of statutory transition. Refer Note 3 for reconciliation of equity and total comprehensive income as per the Special Purpose Consolidated Interim Financial Statements, Special Purpose Consolidated Financial Statements, Statutory Indian GAAP Financial Statements (as defined below) and equity and total comprehensive income as per restated consolidated financial information.

  The above Special Purpose Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments as mentioned above to the audited consolidated Indian GAAP financial statements of the Group as at and for the years ended March 31, 2020 and March 31, 2019 which were prepared in accordance with Indian GAAP (the "Statutory Indian GAAP Financial Statements") which were approved by the Board of directors at their meeting held on December 02, 2020 and September 24, 2019, respectively.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2021;

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of Special Purpose Consolidated Interim Financial Statements, and the Statutory Indian GAAP Financial Statements.

These Restated Consolidated Financial Information have been prepared for the Group on a going concern basis.

2.2. Principles of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Parent and its subsidiaries for the nine month period ended December 31, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
(b) Exposure, or rights, to variable returns from its involvement with the investee, and
(c) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) The contractual arrangement with the other vote holders of the investee
(b) Rights arising from other contractual arrangements
(c) The Group's voting rights and potential voting rights
(d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial information in preparing the consolidated financial information to ensure conformity with the group's accounting policies.

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company i.e., for the nine months period ended December 31, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Restated Consolidated Statement of Profit and Loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS's). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

Following subsidiary companies, which are incorporated in India, have been considered in the preparation of Restated Consolidated Financial Information.

Name of the Subsidiaries	% of Holding			
	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Portea Medical Private Limited	99.99%	99.99%	99.99%	99.99%
Inmedica Health Private Limited (IMPL)	100%	100%	100%	100%
Takecare Technology Private Limited	80%	80%	80%	80%
Medybiz Pharma Private Limited (A subsidiary of IMPL)	100%	100%	100%	100%

Basis of Measurement

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities and share based payments that are measured at fair value. The accounting policies have been consistently applied by the Group unless otherwise stated.

Functional and Presentation Currency

The Restated Consolidated Financial Information have been prepared and presented in Indian Rupees (INR), which is also the Group's functional currency.

Rounding off

All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest Millions, unless otherwise stated.

2.3. Key accounting estimates and judgement:

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(i) Impairment of financial assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Taxation:

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

The Group's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with income tax authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Group. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

(iii) Useful life of Property, plant and equipment and intangible assets:

The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(iv) Share based payment:

The employees of the Group with a pre-defined grade are granted options to purchase equity shares. Each share option converts into one equity share of the Group on exercise. In accordance with the Ind AS 102 Share Based Payments, the cost of equity settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning of the year and end of that period and is recognized in employee benefits expense.

(v) Leases:

The Group uses hindsight in determining the lease terms for those leases where the Group has only contractual right to cancel the lease agreement. In these cases, the lease term is determined as per the expectation of the management till the time it intends to continue those leases.

(vi) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group' s accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said Restated Consolidated Financial Information.

The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the consolidated financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4. Significant accounting policies

2.4.1. Functional and Presentation Currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The Restated consolidated financial information have been prepared and presented in Indian Rupees (INR), which is also the Group's functional currency.

2.4.2. Revenue recognition

Revenue from operations

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:
Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:
Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Deferred revenues' represent billing in excess of revenue recognized for the period.

Other revenue
Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

All other incomes are recognised and accounted for on accrual basis.

Rental income
The Group's policy for recognition of revenue from operating leases is described in note 2.4.9 below.

2.4.3. Property, plant and equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the restated consolidated statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the restated consolidated statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on the straight-line method as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013 except for Plant and Equipment where useful life, has been assessed as under, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset etc. as given below:

Class of Asset	**Useful Life**
Furniture and Fixtures	5 years
Office equipment	4 years
Plant and Equipment	5 years
Vehicle	4 years
Computer	3 years

In respect of property, plant and equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is capitalized.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

2.4.4. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to the Group's cash-generating units.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.4.5. Other Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangible assets excluding development costs i.e., research costs are not capitalized and expenditure is recognized in the restated consolidated statement of profit and loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Restated Consolidated Statement of Assets and Liabilities are disclosed as intangible assets under development.

The intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

Computer software is amortized over a period of 3 years on a straight-line basis.

The residual value, useful live and method of amortization of intangible assets are reviewed at each reporting period end and adjusted prospectively, if appropriate.

2.4.6. Financial Instruments

Initial recognition and measurement:

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Restated Consolidated Statement of Profit and Loss.

Subsequent measurement

Non-derivative financial instruments
Financial Assets:

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

(i) Financial assets carried at amortized cost
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in the restated other comprehensive income in the restated consolidated statement of profit and loss.

(iii) Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognized as other income in the restated consolidated statement of profit or loss.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset' s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Restated Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Restated Consolidated Statement of Profit and Loss on disposal of that financial asset.

Financial liabilities and Equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognized by the Group are recognized at the proceeds received net off direct issue cost.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Classification of financial liabilities:

(i) Financial liabilities at Fair Value through Profit or Loss (FVTPL)
A financial liability may be designated as at FVTPL upon initial recognition if:
(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

(ii) Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Restated Consolidated Statement of Profit and Loss.

Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset when the Group has a legally enforceable right to offset the recognized amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to restated consolidated statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income or expense is recognized on an effective interest basis for instrument other than those financial assets and financial liabilities classified as at FVTPL. Interest income is recognized in statement of profit and loss and is included in the 'Other income' line item. Interest expense is recognized in statement of profit and loss and is included in the 'Finance cost' line item.

2.4.7. Income Taxes

Income tax expense comprises current tax and deferred tax. Current and deferred tax are recognised in statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax ("MAT")) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current tax relating to items recognised outside the restated consolidated statement of profit and loss is recognised outside the restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Current income tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance-sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets include Minimum Alternate Tax (MAT) credit paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT credit is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax relating to items recognised outside the restated consolidated statement of profit and loss is recognised outside the restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4.8. Impairment

Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables.

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

The impairment loss allowance (or reversal) recognised during the period is recognised as expense / income in the restated consolidated statement of profit and loss.

Non-financial assets

Tangible and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Group estimates the recoverable amount of the asset in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the restated consolidated statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

2.4.9. Leases

The Group as lessee

The Group's lease asset classes primarily consist of leases for warehouses, offices and residential. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use ('ROU') asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments in the statement of profit and loss systematically over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease payments included in the measurement of the lease liability comprise:

(a) Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
(b) The amount expected to be payable by the lessee under residual value guarantees;
(c) Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

(a) The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
(b) A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Lease liability and ROU assets have been separately presented in the Restated Consolidated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the Statement of Profit and Loss in the period in which the event or condition that triggers those payments occurs.

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.4.10. Borrowing Cost

Borrowing cost includes interest and other costs that Group has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition or construction of an qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are expensed in the statement of profit and loss in the year they occur.

2.4.11. Foreign exchange transactions

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of profit and loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.4.12. Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Defined contribution plans:

The Group’s contribution in the form of provident fund is considered as a defined contribution plan and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

For defined benefit plans in the form of gratuity benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance Sheet date and the same is funded with LIC of India. Remeasurement, comprising actuarial gains or losses, the effect of the changes to the asset ceiling (if applicable) and return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Actuarial gains and losses and return on plan assets are recognised in the Statement of Other comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item ‘Employee benefits expense’. Curtailments gains and losses are accounted as past service costs.

The retirement benefit obligation recognised in the Restated Consolidated Statement of Assets and Liabilities represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognizes at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits:

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date, using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

2.4.13. Share based payments including stock appreciation rights

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 40 and 41.

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest. The expense is recognized under employee benefits expense in the statement of profit and loss with a corresponding increase to the share-based payment reserve, a component of equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement to profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The expense is recognized under other expenses in the statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

fFor stock appreciation rights, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability and the expense is recognized under employee benefit expense or other expenses in the statement of profit and loss with a corresponding increase to liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in the statement to profit and loss.

2.4.14. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Stock in transit are recorded at cost excluding import duties.

2.4.15. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Restated Consolidated Statement of Profit and Loss.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are neither recognized nor disclosed in the financial Information.

2.4.16. Cash and cash equivalents

Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.4.17. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial Information by the Board of Directors.

2.4.18. Segment Reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Group’s chief operating decision maker are the Whole-time Director and CEO.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

2.4.19. Current versus non-current classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle. Normal operating cycle is based on the time between the acquisition of assets for processing and their realization into cash and cash equivalents. The Group has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

2.4.20. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

2.5. Recent accounting pronouncements issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

- **Ind AS 103 – Reference to conceptual framework**
  The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group will evaluate the same and take necessary adjustments in the period of change in its financial statements.

- **Ind AS 16 – Proceeds before intended use**
  The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

- **Ind AS 37 – Onerous contracts - costs of fulfilling a contract**
  The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 109 – Annual improvements to Ind AS (2021)**
  The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

2.6. Standards that became effective during the year

There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect on Restated Consolidated Financial Information.

(All amount in INR Millions unless otherwise stated)

3 Statement of restatement adjustments to audited financial statements

(a) Reconciliation between audited equity and restated equity

Particulars	Reference	As at				
		December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	April 1, 2018
Equity as per Special Purpose Interim Consolidated Ind AS Financial Statements and Statutory Indian GAAP Financial Statements, as applicable -		**(182.81)**	**(6,859.13)**	**547.60**	**691.30**	**1,250.12**
Impact on adoption of lease accounting as per Ind AS	(i)	-	-	0.16	-	-
Impact of amortization of goodwill reversed	(ii)	-	-	15.94	7.79	-
Impact of fair valuation of Investment in mutual funds	(iii)	-	-	1.96	6.64	7.70
Impact of fair valuation of Investment in bonds	(iii)	-	-	-	(2.04)	(11.91)
Impact of provision for expected credit loss on trade receivables	(iv)	-	-	(203.76)	(167.29)	(111.32)
Impact of recognition of financial assets at amortized cost	(v)	-	-	0.45	0.45	0.39
Impact of fair valuation of liability of compulsorily convertible preference shares	(vi)	-	-	(6,524.70)	(6,268.29)	(6,266.04)
Impact of fair valuation of liability of puttable equity Instruments	(vii)	-	-	(0.04)	(0.04)	(0.04)
Impact of amortization of transaction cost on borrowings based on EIR	(viii)	-	-	1.87	2.55	-
Share based payment cost measured at fair value	(ix)	-	-	(180.74)	(164.08)	(85.08)
Prior period items	(x)	-	-	2.77	2.77	4.51
Reclassification of Share warrants from equity to liability	(xi)	-	-	(166.68)	(166.68)	(166.68)
Equity as per Special Purpose Interim Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Financial Statements, as applicable -		**(182.81)**	**(6,859.13)**	**(6,505.17)**	**(6,056.92)**	**(5,378.35)**
Impact on adoption of lease accounting as per Ind AS	(i)	-	-	(0.54)	(0.59)	0.71
Total Equity as Restated Financial Information		**(182.81)**	**(6,859.13)**	**(6,505.71)**	**(6,057.51)**	**(5,377.64)**

(b) Reconciliation between audited profit/(loss) and restated profit/(loss)

Particulars	Reference	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Total Comprehensive Loss or Loss after tax as per Special Purpose Interim Consolidated Ind AS Financial Statements and Statutory Indian GAAP Financial Statements, as applicable		**(347.93)**	**(368.53)**	**(510.17)**	**(577.93)**
Impact on adoption of lease accounting as per Ind AS	(i)	-	-	(0.09)	-
Impact of amortization of Goodwill reversed	(ii)	-	-	8.15	7.79
Impact of fair valuation of Investment in Mutual Funds	(iii)	-	-	0.49	(6.24)
Impact of fair valuation of Investment in Bonds	(iii)	-	-	(3.12)	15.04
Impact of provision for Expected credit loss on Trade Receivables	(iv)	-	-	(36.47)	(55.97)
Impact of recognition of assets at amortized cost	(v)	-	-	(0.81)	1.17
Impact of fair valuation of liability of Compulsorily convertible preference shares	(vi)	-	-	98.23	(2.24)
Impact of fair valuation of liability of Puttable Instruments*	(vii)	-	-	-	-
Impact of amortization of transaction cost on borrowings based on EIR	(viii)	-	-	(0.97)	2.24
Share based payment cost measured at fair value	(ix)	-	-	(37.97)	(79.39)
Prior period items	(x)	-	-	-	(1.74)
Total Comprehensive Income / (Loss) or Profit / (Loss) after tax as per Special Purpose Interim Consolidated Financial Statements and Special Purpose Consolidated Ind AS Financial Statements, as applicable		**(347.93)**	**(368.53)**	**(482.73)**	**(697.27)**
Impact on adoption of lease accounting as per Ind AS	(i)	-	-	0.06	(1.31)
Restated Total Comprehensive Income / (loss)		**(347.93)**	**(368.53)**	**(482.67)**	**(698.58)**

*denotes figures are below the rounding off norms adopted by the Group.

c) Reconciliation of total other equity as per audited financial statements with total other equity as per Restated Financial Information

As specified in the Guidance Note, the total other equity balance computed under Restated Financial Information for the year ended March 31, 2020 and total other equity balance computed on transition date on April 1, 2020, differs due to preparation of Special Purpose Consolidated Ind AS financial statement as at and for the year ended March 31, 2020 (considering transition date as April 1, 2018) and other restatement adjustments made for the year ended March 31, 2020 and as at April 1, 2020. Accordingly, the closing total other equity balance as at March 31, 2020 of the Restated Financial Information has not been carried forward to opening Balance sheet as at April 1, 2020.

The reconciliation of the same is as follows:

Particulars	Reserve and Surplus				Other comprehensive income		Total
	Securities Premium	General Reserve	Retained Earnings	Share options outstanding account	Re-measurement gains / (losses) on defined benefit plans	Change in fair value of investment carried at fair value through other comprehensive income	
Restated Total Other Equity as at March 31, 2020	**122.71**	**8.88**	**(6,793.28)**	**150.80**	**4.55**	**-**	**(6,506.34)**
Adjustments not carried forward on account of :							
Impact of amortization of Goodwill reversed (refer note 6)	-	-	(15.94)	-	-	-	(15.94)
Impact on adoption of lease accounting as per Ind AS (refer note 5 below)	-	-	0.20	-	-	-	0.20
Impact of equity-settled share-based payments (refer note 16(ii))	(6.97)	12.70	65.91	(71.64)	-	-	-
Impact of defined benefit plans	-	-	4.55	-	(4.55)	-	-
Restated Total Other Equity as at April 01, 2020	**115.74**	**21.58**	**(6,738.56)**	**79.16**	**-**	**-**	**(6,522.08)**

(d) Material Regrouping

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the classification as per speical purpose Ind AS financial statements of the Group for the period ended December 31, 2021 as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.

(d) Explanation for reconciliation of balance sheet as previously reported under Statutory Indian GAAP Financial Statements to Restated Financial Information

(i)Leases
Under Indian GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of transition to Ind AS.

(ii)Goodwill
The Group has elected not to restate any business combinations occurring prior to the transition date. Therefore, the Goodwill is carried at carrying value as on transition date as per the Indian GAAP. Further, under Indian GAAP, goodwill was amortised on a straight line basis over 5 years; whereas under Ind AS it is not subject to amortisation but is tested for impairment at least annually. Hence, any amortization after the transition dates have been reversed.

(iii)Investments
Under Indian GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, investments are measured at fair value and the mark-to-market gains/ losses are recognized either through profit or loss (FVTPL) or through other comprehensive income (FVTOCI) based on the business model test. Effect of Ind AS adoption on total comprehensive income represents the fair value gains/ losses on investment.

(iv)Allowance for expected credit loss on trade receivables
Under Indian GAAP, the Group has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, the Group has recognised impairment loss on trade receivables based on the expected credit loss model as required by Ind AS 109 (Financial Instruments- Recognition & Measurement).

(v)Security Deposits
Under Indian GAAP, security deposits were recorded at their transaction value. Under Ind AS 32 (Financial Instruments- Presentation) and Ind AS 109 (Financial Instruments- Recognition & Measurement), security deposit being a financial asset is recognised at their fair value. Accordingly, the Group has discounted these deposits for the respective lease period and difference between the discounted value (fair value) and the transaction value of security deposit has been recognised as prepaid rent. Under Ind AS 116, such prepaid lease rent is considered as a part of Right of use asset. Therefore, the prepaid lease rent as at transaction date has been transferred to Right of use asset and amortised over the lease term. The interest income is recorded on the fair value of the security deposit at the interest rate which was used for discounting of the security deposit.

(vi) Compulsorily convertible preference shares
The Group had issued compulsorily convertible preference shares to the investors. Under the Indian GAAP, compulsorily convertible preference shares (CCPS) issued to the investors were classified as equity and carried at transaction value. Under Ind AS, CCPS issued were reclassified as financial liability. On the transition date, this instrument is recorded at fair value and the difference between its fair value and the carrying amount as per Indian GAAP is recognised in retained earnings. Subsequently, the changes in fair value are recorded in the statement of proft and loss.

(vii) Puttable equity intruments
The Group had equity shares to the investors. Under the Indian GAAP, equity shares issued to the investors were classified as equity and carried at transaction value. Under Ind AS, as the agreement contains certain put options available with the investor exercisable on certain events, the equity shares issued were reclassified as financial liability. On the transition date, this instrument is recorded at fair value and the difference between its fair value and the carrying amount as per Indian GAAP is recognised in retained earnings. Subsequently, the changes in fair value are recorded in the statement of proft or loss.

(viii) Borroiwngs
Under Indian GAAP, the Group recognised the borrowings at cost and the issue expenses were recognised as an expense in the period in which they were incurred. Under Ind AS, the liability is measured at amortised cost following effective interest rate method. The issue expenses are factored in the computation of effective interest rate and hence will get amortised over the period and not in the year in which they are incurred. On the date of transition to Ind AS, adjustment arising on account measuring financial liability at amortised cost has been recognised as an adjustment against the retained earnings.

(ix) Share Based Payments
Under the Indian GAAP, equity settled and cash settled employee share-based payments were recognised using the intrinsic value method. Under Ind AS, the cost of equity settled employee share-based payments is recognised based on the fair value of the options as on the grant date. The effect of these is reflected in Total Equity and / or in Restated Consolidated Statement of Profit and Loss, as applicable.

(x) Prior period items
During financial year 2019-20, the Group had recorded prior period income in the financials statements under the Indian GAAP. This income was primarily in the nature of GST credit pertaining to period prior to April 1, 2018 and have been adjusted to retained earnings. The Group has also reversed certain post employment benefits payable in one of the subsidiaries where liability had ceased prior to 1 April 2018.

(xi) Share warrants
The Company had issued Share warrants. Under the Indian GAAP, share warrants issued were classified as equity and carried at transaction value. Under Ind AS, Share warrants issued were reclassified as liability as per terms of agreement (refer note 18).

(All amount in INR Millions unless otherwise stated)

4 Property, plant and equipment

Particulars	Furniture and Fixtures	Office equipment	Plant and Equipment	Vehicle	Computer	Total
Gross Carrying amount						
Balance as at April 1, 2018	**33.62**	**16.22**	**87.77**	**-**	**34.09**	**171.70**
Additions	0.58	1.16	27.20	1.71	0.44	31.09
Disposals	(2.27)	(0.51)	(2.34)	-	(5.61)	(10.73)
Balance as at March 31, 2019	**31.93**	**16.87**	**112.63**	**1.71**	**28.92**	**192.06**
Balance as at April 1, 2019	**31.93**	**16.87**	**112.63**	**1.71**	**28.92**	**192.06**
Additions	0.17	0.45	24.23	-	0.15	**25.00**
Disposals	(0.08)	(0.33)	(19.83)	-	(0.04)	**(20.28)**
Balance as at March 31, 2020	**32.02**	**16.99**	**117.03**	**1.71**	**29.03**	**196.78**
Balance as at April 1, 2020	**32.02**	**16.99**	**117.03**	**1.71**	**29.03**	**196.78**
Additions	0.05	0.02	95.79	-	0.63	96.49
Disposals	(1.18)	(0.02)	(97.18)	-	-	(98.38)
Balance as at March 31, 2021	**30.89**	**16.99**	**115.64**	**1.71**	**29.66**	**194.89**
Balance as at April 1, 2021	**30.89**	**16.99**	**115.64**	**1.71**	**29.66**	**194.89**
Additions*	-	0.21	44.05	-	4.36	48.62
Disposals	-	(0.03)	(10.76)	-	-	(10.79)
Balance as at December 31, 2021	**30.89**	**17.17**	**148.93**	**1.71**	**34.02**	**232.72**
Accumulated depreciation						
Balance as at April 1, 2018	14.29	8.38	28.54	-	25.50	**76.71**
Depreciation	1.65	2.65	11.60	0.12	4.93	20.95
Disposals	(0.14)	(0.07)	(0.87)	-	(4.78)	(5.86)
Balance as at March 31, 2019	**15.80**	**10.96**	**39.27**	**0.12**	**25.65**	**91.80**
Balance as at April 1, 2019	**15.80**	**10.96**	**39.27**	**0.12**	**25.65**	**91.80**
Depreciation	2.45	3.51	10.69	0.27	1.96	**18.88**
Disposals	(0.07)	(0.34)	(15.34)	-	(0.04)	**(15.79)**
Balance as at March 31, 2020	**18.18**	**14.13**	**34.62**	**0.39**	**27.57**	**94.89**
Balance as at April 1, 2020	**18.18**	**14.13**	**34.62**	**0.39**	**27.57**	**94.89**
Depreciation	1.95	2.10	32.27	0.27	0.27	36.86
Disposals	(0.55)	(0.02)	(61.97)	-	-	(62.54)
Balance as at March 31, 2021	**19.58**	**16.21**	**4.92**	**0.66**	**27.84**	**69.21**
Balance as at April 1, 2021	**19.58**	**16.21**	**4.92**	**0.66**	**27.84**	**69.21**
Depreciation	1.48	0.58	21.94	0.24	0.66	24.90
Disposals	-	(0.03)	(1.76)	-	-	(1.79)
Balance as at December 31, 2021	**21.06**	**16.76**	**25.10**	**0.90**	**28.50**	**92.32**
Net carrying amount						
Balance as at March 31, 2019	**16.13**	**5.91**	**73.36**	**1.59**	**3.27**	**100.26**
Balance as at March 31, 2020	**13.84**	**2.86**	**82.41**	**1.32**	**1.46**	**101.89**
Balance as at March 31, 2021	**11.31**	**0.78**	**110.72**	**1.05**	**1.82**	**125.68**
Balance as at December 31, 2021	**9.83**	**0.41**	**123.83**	**0.81**	**5.52**	**140.40**

* Includes donated assets received by the Group free of cost measured at fair value. These assets are subject to exclusive use for the employees (and their dependents) of donator for a period of one year (refer note 25).

Notes:

4.1. For properties pledged as securities, refer note 18

4.2. Assets given on operating lease:

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Plant and Equipment				
Gross Block	44.16	61.94	118.46	29.00
Accumulated Depreciation	8.92	3.92	39.63	2.00
Net Block	**35.24**	**58.02**	**78.83**	**27.00**

(All amount in INR Millions unless otherwise stated)

5 Right of use asset

The carrying amount of right of use of assets recognised and the movement during the period:

Particulars	Buildings	Total
Gross Carrying amount		
On adoption of Ind AS 116 as at April 1, 2018	**1.22**	**1.22**
Additions	13.61	13.61
Deletions	-	-
Balance as at March 31, 2019	**14.83**	**14.83**
Balance as at April 1, 2019	**14.83**	**14.83**
Additions	3.94	3.94
Deletions	(0.92)	(0.92)
Balance as at March 31, 2020	**17.85**	**17.85**
Restatement Adjustments (refer note 3)	(12.07)	(12.07)
Balance as at April 1, 2020	**5.78**	**5.78**
Additions	-	-
Deletions	(0.77)	(0.77)
Balance as at March 31, 2021	**5.01**	**5.01**
Balance as at April 1, 2021	**5.01**	**5.01**
Additions	0.72	0.72
Deletions	-	-
Balance as at December 31, 2021	**5.73**	**5.73**
Accumulated amortization		
On adoption of Ind AS 116 as at April 1, 2018	**1.18**	**1.18**
Amortization for the year	**3.86**	3.86
Deletions	-	-
Balance as at March 31, 2019	**5.04**	**5.04**
		-
Balance as at April 1, 2019	**5.04**	**5.04**
Amortization for the year	6.51	6.51
Deletions	-	-
Balance as at March 31, 2020	**11.55**	**11.55**
Restatement Adjustments (refer note 3)	(10.01)	(10.01)
Balance as at April 1, 2020	**1.54**	**1.54**
Amortization for the year	2.09	2.09
Deletions	-	-
Balance as at March 31, 2021	**3.63**	**3.63**
Balance as at April 1, 2021	**3.63**	**3.63**
Amortization for the period	1.69	**1.69**
Deletions	**-**	**-**
Balance as at December 31, 2021	**5.32**	**5.32**
Net carrying amount		
Balance as at March 31, 2019	**9.79**	**9.79**
Balance as at March 31, 2020	**6.30**	**6.30**
Balance as at March 31, 2021	**1.38**	**1.38**
Balance as at December 31, 2021	**0.41**	**0.41**

(All amount in INR Millions unless otherwise stated)

The Group as a lessee

The Group's lessee activity consists of leases formally identified within respective leasing arrangements for office spaces. Most of the lease contracts are made under usual terms and conditions, which means they include options to extend the lease by a defined amount of time and escalation clauses in line with general office rental market conditions. On renewal, the terms of the leases are renegotiated.

For the purpose of Restated Consolidated Financial Information, Ind AS 116 has been applied using the simplified approach with effect from April 1, 2018 and April 1, 2020 (i.e. on April 1, 2018 and April 1, 2020, the Group has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and a right-of-use asset at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate at the date of April 1, 2018 and April 1, 2020 which is the accounting transition date).

Transition to Ind AS 116

The Group had only short-term leases on transition to Ind AS 116 as on April 1, 2018.

On transition to Ind AS 116 as on April 1, 2020, the Group recognised right-of-use assets amounting to Rs 5.78 millions (net of prepayments and lease equalisation reserve) and lease liabilities amounting to Rs 4.12 millions as at April 1, 2018. The lease equalisation reserve and prepayments as at April 1, 2018 have been adjusted to the right-of-use assets. The Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Indian GAAP. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2018, which is 13% and 9.5% for measuring the lease liability for the Company and the subsidiary respectively. Refer Note 37 for contractual maturities of lease liabilities.

Impact of adoption of Ind AS 116 on retained earnings:

Particulars	As at 01 April 2020	As at 01 April 2018
Increase in lease liabilities	(4.12)	-
Increase in right-of-use assets	5.78	0.04
value	(0.15)	-
Decrease in rent equalisation reserve	0.15	0.71
Impact on retained earnings	**1.66**	**0.75**

(a) Lease Liabilities movement

Particulars	Amount in Rs
Balance as at April 1, 2018	**-**
Additions	13.00
Finance cost accrued during the period	0.88
Payment of lease liabilities	(3.70)
Balance as at March 31, 2019	**10.18**
Balance as at April 1, 2019	**10.18**
Additions	3.57
Lease modifications	(0.70)
Finance cost accrued during the period	1.09
Payment of lease liabilities	(7.30)
Balance as at March 31, 2020	**6.84**
Restatement Adjustments	**(2.72)**
Balance as at April 1, 2020	**4.12**
Additions	-
Lease modifications	(0.61)
Finance cost accrued during the period	0.28
Payment of lease liabilities	(2.26)
Balance as at March 31, 2021	**1.53**
Balance as at April 1, 2021	**1.53**
Additions	0.72
Lease modifications	
Finance cost accrued during the period	0.08
Payment of lease liabilities	(1.97)
Balance as at December 31, 2021	**0.36**

The following is the break-up of current and non-current lease liabilities

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Current	0.36	1.50	5.16	3.45
Non-Current	-	0.03	1.68	6.73
Total	**0.36**	**1.53**	**6.84**	**10.18**

(b) The amounts recognised in the Restated Consolidated Statement of Profit or Loss are as follows:

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on lease liabilities	0.08	0.28	1.09	0.88
Amortization of Right-of-use assets	1.69	2.09	6.51	3.50
Expense relating to short-term leases (refer note 31)	23.59	29.83	44.71	53.99
Total amount recognised in profit or loss	**25.36**	**32.20**	**52.31**	**58.37**

c) Amount Recognised in Restated Consolidated Statement of Cash Flows

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Total cash outflow for leases				
Short term leases	(23.59)	(29.83)	(44.71)	(53.99)
Payment for lease liabilities	(1.97)	(2.26)	(7.30)	(3.70)

(All amount in INR Millions unless otherwise stated)

6 Goodwill

Particulars	Acquired Goodwill	Goodwill on Consolidation	Total
Gross Carrying amount (deemed cost)			
Balance as at April 1, 2018	24.02	126.27	**150.29**
Additions	-	-	-
Impairment	-	-	-
Disposals	-	-	-
Balance as at March 31, 2019	**24.02**	**126.27**	**150.29**
Balance as at April 1, 2019	24.02	126.27	150.29
Additions	-	-	-
Impairment	-	-	-
Disposals	-	-	-
Balance as at March 31, 2020	**24.02**	**126.27**	**150.29**
Restatement Adjustments (Refer note 3(c))	(15.94)	-	(15.94)
Balance as at April 1, 2020	**8.08**	**126.27**	**134.35**
Additions	-	-	-
Impairment	-	-	-
Disposals	-	-	-
Balance as at March 31, 2021	**8.08**	**126.27**	**134.35**
Balance as at April 1, 2021	**8.08**	**126.27**	**134.35**
Additions	-	-	-
Impairment	-	-	-
Disposals	-	-	-
Balance as at December 31, 2021	**8.08**	**126.27**	**134.35**

Notes:

1. This Goodwill pertains to business acquisition of Healthmantra's equipment rental business and slump sale acquisition of speciality business of Medybiz Service Private Limited ("MSPL) done in FY 15-16 and goodwill arising on consolidation of its subsidiaries.

2. The goodwill is tested for impairment annually at every reporting period and the goodwill is not impaired.

3. The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to direct costs during the year. The Company prepares its forecasts based on the Weighted Average Cost of Capital (WACC) which represents the weighted average return attributable to all the assets of the CGU.

4.Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

(All amount in INR Millions unless otherwise stated)

7 Other intangible assets

Particulars	Computer software	Total
Gross Carrying amount		
Balance as at April 1, 2018	**15.40**	**15.40**
Additions	8.62	8.62
Disposals	(0.06)	(0.06)
Balance as at March 31, 2019	**23.96**	**23.96**
Balance as at April 1, 2019	23.96	23.96
Additions	1.10	1.10
Disposals	-	-
Balance as at March 31, 2020	**25.06**	**25.06**
Balance as at April 1, 2020	**25.06**	**25.06**
Additions	**-**	**-**
Disposals	**-**	**-**
Balance as at March 31, 2021	**25.06**	**25.06**
Balance as at April 1, 2021	**25.06**	**25.06**
Additions	0.36	0.36
Disposals	**-**	**-**
Balance as at December 31, 2021	**25.42**	**25.42**
Accumulated amortisation		
Balance as at April 1, 2018	9.07	**9.07**
Amortisation expenses	2.89	2.89
Disposals		
Balance as at March 31, 2019	**11.96**	**11.96**
Balance as at April 1, 2019	**11.96**	**11.96**
Amortisation expenses	5.69	5.69
Disposals	-	-
Balance as at March 31, 2020	**17.65**	**17.65**
Balance as at April 1, 2020	17.65	17.65
Amortisation expenses	3.53	3.53
Disposals	-	-
Balance as at March 31, 2021	**21.18**	**21.18**
Balance as at April 1, 2021	**21.18**	**21.18**
Amortisation expenses	1.75	1.75
Disposals	-	-
Balance as at December 31, 2021	**22.93**	**22.93**
Net carrying value		
Balance as at March 31, 2019	**12.00**	**12.00**
Balance as at March 31, 2020	**7.41**	**7.41**
Balance as at March 31, 2021	**3.88**	**3.88**
Balance as at December 31, 2021	**2.49**	**2.49**

(All amount in INR Millions unless otherwise stated)

Non-current

8 Financial assets

8.1 Investments

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Investments in equity instruments				
Investments in others (Investments carried at cost)				
5,000 equity shares at Face value of Rs. 100 each fully paid up *(31st March 2021 : 5000, 31st March 2020 : Nil, 31st March 2019: Nil)* in Swasth Digital Health Foundation	0.50	0.50	-	-
Investments in bonds (quoted) (Investments carried at fair value through OCI)				
Nil (as at March 31, 2021 - Nil, as at March 31, 2020- Nil, as at March 31, 2019 - 50 units) at face value of Rs. 10,00,000 per unit in State Bank of India SR IV 8.15 BD	-	-	-	48.42
Nil (as at March 31, 2021 - Nil, as at March 31, 2020- Nil, as at March 31, 2019 - 100 units) at face value of Rs. 10,00,000 per unit in State Bank of India SR 19 BD	-	-	-	99.35
	0.50	**0.50**	**-**	**147.77**
Aggregate amount of quoted investments	**-**	**-**	**-**	**147.77**
Aggregate market value of quoted investments	**-**	**-**	**-**	**147.77**
Aggregate amount of unquoted investments	**0.50**	**0.50**	**-**	**-**

8.2 Loans

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Loans to others				
Loan receivables - credit impaired	12.08	12.08	12.08	12.08
Less : Allowance for doubtful loans	(12.08)	(12.08)	(12.08)	(12.08)
	-	-	-	-

Notes:

Loans receivable on demand and carries interest rate in the range of 9% to 12% p.a.

8.3 Other financial assets

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Security Deposits - unsecured, considered good	16.86	19.40	28.29	23.86
Security Deposits - unsecured, considered doubtful	3.84	0.69	0.69	0.69
Less: Allowance for doubtful deposits (refer note (b))	(3.84)	(0.69)	(0.69)	(0.69)
	16.86	**19.40**	**28.29**	**23.86**
Balances with Banks				
In deposit accounts with more than 12 months maturity (refer note (a))	20.03	23.11	-	-
In deposit accounts held for security and guarantee	1.43	1.43	1.43	1.43
Allowance on doubtful deposit held for guarantee	(0.12)	(0.12)	-	-
	21.34	**24.42**	**1.43**	**1.43**
Interest accrued				
on bonds	-	-	-	7.81
on fixed deposit	0.47	0.43	0.37	1.66
on loans	2.60	2.60	2.60	-
Less: Allowance for doubtful interest (refer note (c))	(2.60)	(2.60)	(2.60)	-
	0.47	**0.43**	**0.37**	**9.47**
	38.67	**44.25**	**30.09**	**34.76**

Notes

(a) Includes Rs 20.03 million (March 31, 2021: Rs 20.03 million) which is restricted by way of lien.

(b) Movement in allowance for doubtful security deposits

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening Balance	0.69	0.69	0.69	0.69
Changes in allowance during the period/year	3.15	-	-	-
Closing balance	3.84	0.69	0.69	0.69

(c) Movement in allowance for doubtful interest

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening Balance	2.60	2.60	-	-
Changes in allowance during the period/year	-	-	2.60	-
Closing balance	2.60	2.60	2.60	-

(All amount in INR Millions unless otherwise stated)

9 Other non-current assets

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Prepaid Expenses	0.02	0.02	0.52	1.61
Taxes paid under protest (refer note 1 and note 2 below)	18.76	18.76	5.96	1.26
Balance with government authorities	0.30	0.30	0.30	0.30
Less: Allowance for doubtful balances	(0.30)	(0.30)	(0.30)	(0.30)
	-	-	-	-
	18.78	**18.78**	**6.48**	**2.87**

Note 1:

Show-cause notice in respect of Service tax

During the previous year ended March 31, 2021, the service tax authorities had issued a Show-cause Notice (SCN) on the Company proposing to recover service tax and other adjudication levies on the services provided by the Company. This notice also covered an official of the Company for imposing personal penalty under section 78A of the Finance Act, 1994. The Company had filed a detailed reply to the SCN. Subsequent to the year ended March 31, 2020, the adjudicating authority granted a hearing on the matter which was attended by the Company and detailed arguments were made against the SCN proposals. During July 2020, the adjudicating authority passed an order and has raised a demand of Rs.170.54 millions (and an additional Rs. 170.64 millions towards penalties) on the Company and on the official of the Company.

The Company, based on a legal advice, is of the view that the said adjudication order is not sustainable in law and the adjudication demands confirmed against the Company and its official are not tenable in law and that the Company has a very good case on merits and the demands confirmed are bereft of legality. Accordingly, this demand has neither been provided for in the books nor has it been disclosed as a contingent liability. The Company has filed an appeal on November 05, 2020 against the adjudication order before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) contesting the demand deposited Rs.12.80 millions as pre deposit. This matter is yet to come for final hearing. Accordingly, as per Ind AS 37, the Company has considered this demand as "remote" and has neither provided for in the books of account nor disclosed as contingent liability.

Note 2:

In respect of a subsidiary, demand notices aggregating Rs. 6.73 millions were received from Income Tax department for the FY 14-15. Partial amount has been paid under protest by the subsidiary amounting to Rs. 5.96 millions (March 31, 2021 - Rs. 5.96 millions; March 31, 2020 - Rs. 5.96 millions; March 31, 2019 - Rs. 1.26 millions).

10 Non-current tax assets (net)

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advance income-tax (net of provision for taxes)	20.40	13.07	23.43	23.50
	20.40	**13.07**	**23.43**	**23.50**

Current

11 Inventories

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Stock in Trade				
Medicines	72.10	78.86	46.95	84.78
Pharmaceutical consumables	22.11	11.63	24.52	36.52
Stock in transit				
Medicines	1.70	1.99	1.86	0.09
Pharmaceutical consumables	-	0.01	0.02	1.80
	95.91	**92.49**	**73.35**	**123.19**

Note : Refer Note 2.4.14 for the accounting policy

12 Financial assets

12.1 Investments

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Investments in bonds (quoted) (Investments carried at fair value through OCI)				
Nil (as at March 31, 2021 - Nil, as at March 31, 2020- Nil, as at March 31, 2019 - 50 units) at face value of Rs. 10,00,000 per unit in Aditya Birla Finance limited	-	-	-	64.69
Nil (as at March 31, 2021 - Nil, as at March 31, 2020- Nil, as at March 31, 2019 - 50 units) at face value of Rs. 10,00,000 per unit in Tata Capital Financial Services Limited	-	-	-	50.00
Investments in mutual funds (quoted) (Investments carried at fair value through profit or loss)				
Nil (as at March 31, 2021 - Nil, as at March 31, 2020- 277,348.752, as at March 31, 2019 - 182,791.698) units in ICICI Prudential Liquid Fund	-	-	81.48	50.53
Nil (as at March 31, 2021 - Nil, as at March 31, 2020- 8,839.660, as at March 31, 2019 - Nil) units in Axis Liquid Fund	-	-	19.49	-
Nil (as at March 31, 2021 - 1823.195, as at March 31, 2020- 1823.195, as at March 31, 2019 - 19,473) units in HDFC Liquid Mutual Fund	-	7.38	7.12	71.63
	-	**7.38**	**108.09**	**236.85**
Aggregate amount of quoted investments	**-**	**7.38**	**108.09**	**236.85**
Aggregate market value of quoted investments	**-**	**7.38**	**108.09**	**236.85**

(All amount in INR Millions unless otherwise stated)

12.2 Trade receivables

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade receivables - Considered good - Unsecured	460.06	393.43	340.81	267.35
Trade receivables - Credit impaired	265.77	288.68	291.19	229.10
Less: Allowance for expected credit loss	(265.77)	(288.68)	(291.19)	(229.10)
	460.06	**393.43**	**340.81**	**267.35**

Notes:

(a) Trade receivables are non-interest bearing and are generally on terms of 0 days to 30 days.

(b) Please refer note 18.1(i) for details related to hypothecation of receivables against borrowings.

(c) No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person; nor from firms or private companies in which any director is a partner, a director or a member.

(d) Movement in credit loss allowance

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening Balance	288.68	291.19	229.10	149.13
Changes in allowance during the year/period	(22.91)	(2.51)	62.09	79.97
Closing balance	265.77	288.68	291.19	229.10

Trade receivables Ageing Schedule

Particulars Outstanding for following periods from due date of payment	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Undisputed Trade receivables – considered good				
Less than 6 months	361.02	340.01	281.96	219.92
6 months - 1 year	99.04	53.42	58.85	47.34
1-2 years	-	-	-	0.09
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**460.06**	**393.43**	**340.81**	**267.35**
Undisputed Trade Receivables – credit impaired				
Less than 6 months	65.86	93.92	78.30	73.72
6 months - 1 year	69.00	80.57	93.25	103.86
1-2 years	51.35	25.74	77.53	20.94
2-3 years	7.10	58.86	23.71	17.83
More than 3 years	72.46	29.59	18.40	12.75
	265.77	**288.68**	**291.19**	**229.10**

12.3 Cash and bank balance

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents				
Balances with banks				
in current accounts	4.29	23.83	38.46	18.48
in deposit accounts with remaining maturity of less than 3 months	8.24	-	-	-
Cash on hand	0.56	0.35	0.72	0.68
	13.09	**24.18**	**39.18**	**19.16**
Bank balances other than cash and cash equivalents				
Balances with banks				
In deposit accounts with remaining maturity of more than 3 months and less than 12 months	25.68	31.45	30.45	28.32
	25.68	**31.45**	**30.45**	**28.32**
	38.77	**55.63**	**69.63**	**47.48**

12.4 Other financial assets

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Interest accrued				
on fixed deposits	2.38	1.52	0.51	1.80
on bonds	-	-	-	8.69
Security deposits - unsecured, considered good	11.95	10.78	8.52	11.74
Advances to employees	0.62	1.94	0.19	0.30
Unbilled Revenue	8.96	-	-	7.20
Other receivables	0.16	0.02	0.02	0.02
	24.07	**14.26**	**9.24**	**29.75**

13 Other current assets

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good				
Advances to vendors	15.23	24.70	25.13	19.16
Prepaid expenses	3.35	2.30	6.10	4.94
Amount due from Government Authorities	16.97	23.56	13.60	9.16
	35.55	**50.56**	**44.83**	**33.26**

(All amount in INR Millions unless otherwise stated)

14 Equity share capital

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Authorised				
Equity shares of Re. 1 each with voting rights	0.80	0.80	0.80	0.80
800,000 Equity shares (As on 31st March 2021: 800,000, As on 31st March 2020 : 800,000, As at 31st March 2019 : 800,000)				
	0.80	**0.80**	**0.80**	**0.80**
Issued, subscribed and paid up				
Equity shares of Re. 1 each with voting rights	0.63	0.63	0.63	0.63
628,539 Equity shares (As on 31st March 2021: 628,539 , As on 31st March 2020 : 628,539, As at 31st March 2019 : 628,207)				
	0.63	**0.63**	**0.63**	**0.63**

(a) Reconciliation of the number of shares outstanding at the beginning and at end of the reporting year:

Particulars	As at December 31, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares								
Balance at the beginning of the period/year	6,28,539	0.63	6,28,539	0.63	6,28,207	0.63	6,07,041	0.61
Shares issued in pursuant to exercise of employee stock options	-	-		-	332	-	21,166	0.02
Shares outstanding at the end of the period/year	**6,28,539**	**0.63**	**6,28,539**	**0.63**	**6,28,539**	**0.63**	**6,28,207**	**0.63**

(b) Rights, preferences and restrictions attached to the equity shares:

The Group has a single class of equity shares having a par value of Re. 1 each. Each holder of the equity share, as reflected in the records of the Group, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares

Particulars	As at December 31, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Re 1 each								
Ganesh Krishnan	1,50,000	23.86%	1,50,000	23.86%	1,50,000	23.86%	1,50,000	23.88%
Meena Ganesh	1,50,000	23.86%	1,50,000	23.86%	1,50,000	23.86%	1,50,000	23.88%
Sama Family Trust	1,10,010	17.50%	1,10,010	17.50%	1,10,010	17.50%	1,10,010	17.51%
Sabre Partners Trust	51,756	8.23%	51,756	8.23%	51,756	8.23%	51,756	8.24%
Cyperales VL LCC	48,207	7.67%	48,207	7.67%	48,207	7.67%	48,207	7.67%
Aneja Schmidt & Co LLC	48,207	7.67%	48,207	7.67%	48,207	7.67%	48,207	7.67%
Accel India III (Mauritius) Limited	32,288	5.14%	32,288	5.14%	32,288	5.14%	32,288	5.14%

(d) Shares reserved for issue under options:

The Group has reserved issuance of 114,763 (31 March 2021: 114,763, 31 March 2020 : 114,763 and 31 March 2019: 114,763) options excluding options transferred to Healthvista Stock Appreciation Rights Scheme, 2016 convertible to equity shares of Re 1 each for offering to eligible employees of the Group under the Scheme titled "Healthvista Employee Stock Option Scheme 2013 (ESOP 2013) (Refer note 40).

(e) Issue of Stock Appreciation Rights (SARs)

During the previous year, the Group had assigned 46,863 (31 March 2021 : 46,863, 31 March 2020: 46,863 and 31 March 2019: 46,863) options out of the options reserved under the ESOP 2013 Scheme, to "Healthvista Stock Appreciation Rights Scheme, 2016" (HSAR 2016) pursuant to the approval of the shareholders at the extra-ordinary general meeting held on 8 August 2016. (Refer Note 41)

(f) Shareholding by Promoters*

Particulars		As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Equity shares of Re 1 each					
Ganesh Krishnan					
	No.of shares held	150,000	150,000	150,000	150,000
	% of shares held	23.86%	23.86%	23.86%	23.88%
	% change during the period/year	0.00%	0.00%	-0.01%	-0.83%
Meena Ganesh					
	No.of shares held	150,000	150,000	150,000	150,000
	% of shares held	23.86%	23.86%	23.86%	23.88%
	% change during the period/year	0.00%	0.00%	-0.01%	-0.83%

*For the purpose of disclosure, definition of promoter as per the Companies Act, 2013 has been considered.
Note 1: The Company, based on a noting by the Board of Directors in their meeting held on February 11, 2022, has intimated the Registrar of Companies, Karnataka vide letter dated March 21, 2022 that Mrs. Meena Ganesh and Mr. Ganesh Krishnan shall be reclassified from "Promoters" to "Non-promoter shareholders" of the Company for the financial years ended March 31, 2015 upto March 31, 2020. Accordingly, there are no identifiable Promoters of the Company in terms of the Companies Act 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
The disclosures above should be read in this context.

(All amount in INR Millions unless otherwise stated)

15 Instruments entirely equity in nature

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Authorised				
Compulsory convertible preference shares of Re 1 each Series Angel 123,304 compulsory convertible preference shares (As on 31st March 2021: 123,304, As on 31st March 2020 : 123,304, As at 31st March 2019 : 123,304)	0.12	0.12	0.12	0.12
Compulsory convertible preference shares of Rs 100 each Series A 347,285 compulsory convertible preference shares (As on 31st March 2021: 347,285, As on 31st March 2020 : 347,285, As at 31st March 2019 : 347,285)	34.73	34.73	34.73	34.73
Compulsory convertible preference shares of Rs 100 each Series A1 (60,009 compulsory convertible preference shares (As on 31st March 2021: 60,009, As on 31st March 2020 : 60,009, As at 31st March 2019 : 60,009)	6.00	6.00	6.00	6.00
Compulsory convertible preference shares of Rs 100 each Series A2 (250,000 compulsory convertible preference shares (As on 31st March 2021: 250,000, As on 31st March 2020 : 250,000, As at 31st March 2019 : 250,000)	25.00	25.00	25.00	25.00
Compulsory convertible preference shares of Rs 100 each Series B (400,000 compulsory convertible preference shares (As on 31st March 2021: 400,000, As on 31st March 2020 : 400,000, As at 31st March 2019 : 400,000)	40.00	40.00	40.00	40.00
Compulsory convertible preference shares of Rs 100 each Series C (400,000 compulsory convertible preference shares (As on 31st March 2021: 400,000, As on 31st March 2020 : 400,000, As at 31st March 2019 : 400,000)	40.00	40.00	40.00	40.00
Compulsory convertible preference shares of Rs 100 each Series C1 (5,854 compulsory convertible preference shares (As on 31st March 2021: 5,854, As on 31st March 2020 : 5,854, As at 31st March 2019 : 5,854)	0.59	0.59	0.59	0.59
Compulsory convertible preference shares of Rs 100 each Series C2 (83,100 compulsory convertible preference shares (As on 31st March 2021: 83,100, As on 31st March 2020 : 83,100, As at 31st March 2019 : Nil)	8.31	8.31	8.31	-
Compulsory convertible preference shares of Rs 100 each Series C3 (13,295 compulsory convertible preference shares (As on 31st March 2021: 13,295, As on 31st March 2020 : Nil, As at 31st March 2019 : Nil)	1.33	1.33	-	-
	156.08	**156.08**	**154.75**	**146.44**
Issued				
Compulsory convertible preference shares of Rs 100 each Series A 347,285 compulsory convertible preference shares (As on 31st March 2021: NIL, As on 31st March 2020 : NIL, As at 31st March 2019 : NIL)	34.73	-	-	-
Compulsory convertible preference shares of Rs 100 each Series A2 (243,307 compulsory convertible preference shares (As on 31st March 2021: NIL, As on 31st March 2020 : NIL, As at 31st March 2019 : NIL)	24.33	-	-	-
Compulsory convertible preference shares of Rs 100 each Series B (380,274 compulsory convertible preference shares (As on 31st March 2021: NIL, As on 31st March 2020 : NIL, As at 31st March 2019 : NIL)	38.03	-	-	-
Compulsory convertible preference shares of Rs 100 each Series C (389,243 compulsory convertible preference shares (As on 31st March 2021: NIL, As on 31st March 2020 : NIL, As at 31st March 2019 : NIL)	38.92	-	-	-
Compulsory convertible preference shares of Rs 100 each Series C1 (5,854 compulsory convertible preference shares (As on 31st March 2021: NIL, As on 31st March 2020 : NIL, As at 31st March 2019 : NIL) (Note: Rs. 99.98 not paid up)	-	-	-	-
Compulsory convertible preference shares of Rs 100 each Series C2 (83,034 compulsory convertible preference shares (As on 31st March 2021: NIL, As on 31st March 2020 : NIL, As at 31st March 2019 : NIL)	8.30	-	-	-
Compulsory convertible preference shares of Rs 100 each Series C3 (13,295 compulsory convertible preference shares (As on 31st March 2021: NIL, As on 31st March 2020 : NIL, As at 31st March 2019 : NIL)	1.33	-	-	-
	145.64	**-**	**-**	**-**

(Refer note 18.1(iv))

(All amount in INR Millions unless otherwise stated)

(a) Reconciliation of the number of shares outstanding at the beginning and at end of the reporting year:

Particulars	As at December 31, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Compulsory convertible preference shares of Rs 100 each-Series A								
Balance at the beginning of the period/year	-	-	-	-	-	-	-	-
Issued during the period/year	-	-	-	-	-	-	-	-
Change on account of modification of terms of compulsorily convertible preference shares (refer note 18.1(iv))	3,47,285	34.73	-	-	-	-	-	-
Balance at the end of the period/year	**3,47,285**	**34.73**	**-**	**-**	**-**	**-**	**-**	**-**
Compulsory convertible preference shares of Rs 100 each-Series A2								
Balance at the beginning of the period/year	-	-	-	-	-	-	-	-
Issued during the period/year	-	-	-	-	-	-	-	-
Change on account of modification of terms of compulsorily convertible preference shares (refer note 18.1(iv))	2,43,307	24.33	-	-	-	-	-	-
Balance at the end of the period/year	**2,43,307**	**24.33**	**-**	**-**	**-**	**-**	**-**	**-**
Compulsory convertible preference shares of Rs 100 each-Series B								
Balance at the beginning of the period/year	-	-	-	-	-	-	-	-
Issued during the period/year	-	-	-	-	-	-	-	-
Change on account of modification of terms of compulsorily convertible preference shares (refer note 18.1(iv))	3,80,274	38.03	-	-	-	-	-	-
Balance at the end of the period/year	**3,80,274**	**38.03**	**-**	**-**	**-**	**-**	**-**	**-**
Compulsory convertible preference shares of Rs 100 each-Series C								
Balance at the beginning of the period/year	-	-	-	-	-	-	-	-
Issued during the period/year	-	-	-	-	-	-	-	-
Change on account of modification of terms of compulsorily convertible preference shares (refer note 18.1(iv))	3,89,243	38.92	-	-	-	-	-	-
Balance at the end of the period/year	**3,89,243**	**38.92**	**-**	**-**	**-**	**-**	**-**	**-**
Compulsory convertible preference shares of Rs 100 each-Series C1								
Balance at the beginning of the period/year	-	-	-	-	-	-	-	-
Issued during the period/year	-	-	-	-	-	-	-	-
Change on account of modification of terms of compulsorily convertible preference shares (refer note 18.1(iv)) (Note: Rs. 99.98 not paid up) *0.00 denotes figures are below the rounding off norms adopted by the Group.	5,854	0.00	-	-	-	-	-	-
Balance at the end of the period/year	**5,854**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**
Compulsory convertible preference shares of Rs 100 each-Series C2								
Balance at the beginning of the period/year	-	-	-	-	-	-	-	-
Issued during the period/year	-	-	-	-	-	-	-	-
Change on account of modification of terms of compulsorily convertible preference shares (refer note 18.1(iv))	83,034	8.30	-	-	-	-	-	-
Balance at the end of the period/year	**83,034**	**8.30**	**-**	**-**	**-**	**-**	**-**	**-**
Compulsory convertible preference shares of Rs 100 each-Series C3								
Balance at the beginning of the period/year	-	-	-	-	-	-	-	-
Issued during the period/year	-	-	-	-	-	-	-	-
Change on account of modification of terms of compulsorily convertible preference shares (refer note 18.1(iv))	13,295	1.33	-	-	-	-	-	-
Balance at the end of the period/year	**13,295**	**1.33**	**-**	**-**	**-**	**-**	**-**	**-**

(All amount in INR Millions unless otherwise stated)

(b) Rights, preferences and restrictions attached to the compulsorily convertible preference shares:

Compulsorily Convertible Preference shares (CCPS) of Rs. 100 each (Series A, A2, B & C):

i. Any or all of the CCPS held by the Investors are to be converted into equity shares pursuant to a proposed public offer method or on the day following the completion of 19 years from date of issuance of respective series of CCPS, which

ii. Series A and A2

The Series A Preference Shares shall be converted into Equity Shares of Re. 1 each at a conversion ratio of 1:1 if the series A Conversion Price is Rs. 1,510.42 and series A2 at a conversion ratio of 1:0.33153 if the series A2 Conversion

iii. Series B

The Series B Preference Shares shall be converted into Equity Shares of Re. 1 each at a conversion ratio of 1:1 if the Series B Conversion Price is Rs. 5,467.10

iv. Series C

The Series C Preference Shares shall be converted into Equity Shares of Re. 1 each at a conversion ratio of 1:1 if the Series C Conversion Price is Rs. 4,271.01.

v. Series C1

The Series C1 Preference Shares shall be converted into Such No of Equity Shares as calculated based on a conversion price equivalent to the price per share offered to the investors who participated in the series C equity round.

vi. Series C2

(i) 0.8 (zero point eight) times the issue price of each Dilution Instrument issued in the Next Financing Round on a Fully Diluted Basis, provided that the Next Financing Round is consummated by the Company within 12 (twelve) months from the Series C2 Closing Date (NFR Execution Cut-Off Date 1");

(ii) 0.7 (zero point seven) times the issue price of each Dilution Instrument issued in the Next Financing Round on a Fully Diluted Basis, provided that the Next Financing Round is consummated by the Company within 18 (eighteen) months from the Series C2 Closing Date ("NFR Execution Cut-Off Date 2");

(iii) then the existing Series C Conversion Price, subject to any other adjustments from time to time in accordance with the Definitive Agreements, provided that the Next Financing Round is not consummated by the Company on or before the expiry of the 30 days after the NFR Execution Cut-Off Date 2;

(iv) The above working has been done based on Series C CCPS price per share. This has been done to arrive at the investment amount and the post capitalisation table calculations.

vii. Series C3

The Series C3 Preference Shares shall be converted into Equity Shares at a conversion ratio of 1:1 if the Series C3 Conversion Price is INR 4271.01 (Indian Rupees four thousand two hundred and seventy one and one paise) ("Series C3 Conversion Ratio"). The Series C3 Conversion Price and the Series C3 Conversion Ratio shall be subject to the adjustments provided in Section 4, Section 5 and Section 6 of this Part F of SCHEDULE 7 of Second Addendum to the Shareholders Agreement dated 30th September 2020;

The above working has been done based on Series C CCPS price per share. This has been done to arrive at the investment amount and the Post Cap table calculations;
The CCPS holders have right to participate in all the General Meetings. They have a special rights in terms of investor protection matters.

Refer note 18.1 (iv)

Dividends

The Series A, A2, B, C, C1 and C2 Preference Shares shall carry a pre-determined cumulative dividend rate of 0.001% per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001% per annum, the holders of the Series A, A2, B, C and C1 Preference Shares shall be entitled to dividend at such higher rate.

Details of shareholders holding more than 5% shares

Particulars	As at December 31, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Compulsory convertible preference shares of Rs 100 each-Series A								
Accel India III (Mauritius) Limited	1,58,796	45.72%	-	-	-	-	-	-
Ventureast Life Fund III LLC	96,733	27.85%	-	-	-	-	-	-
Ventureast Trustee Company Pvt Limited	62,063	17.87%	-	-	-	-	-	-
Qualcomm Asia Pacific Pte Limited	29,693	8.55%	-	-	-	-	-	-
Compulsory convertible preference shares of Rs 100 each-Series A2								
Accel India III (Mauritius) Limited	60,827	25.00%	-	-	-	-	-	-
Ventureast Life Fund III LLC	40,705	16.73%	-	-	-	-	-	-
Ventureast Trustee Company Pvt Limited	20,121	8.27%	-	-	-	-	-	-
Qualcomm Asia Pacific Pte Limited	1,21,654	50.00%	-	-	-	-	-	-
Compulsory convertible preference shares of Rs 100 each-Series B								
Accel Growth Holding III (Mauritius) Limited	2,41,444	63.49%	-	-	-	-	-	-
Accel India III (Mauritius) Limited	24,144	6.35%	-	-	-	-	-	-
International Finance Corporation	84,505	22.22%	-	-	-	-	-	-
Compulsory convertible preference shares of Rs 100 each-Series C								
Accel Growth Holding III (Mauritius) Limited	76,030	19.53%	-	-	-	-	-	-
Accel India V (Mauritius) Limited	76,030	19.53%	-	-	-	-	-	-
International Finance Corporation	20,607	5.29%	-	-	-	-	-	-
CRM Holdings Private Limited	30,412	7.81%	-	-	-	-	-	-
Qualcomm Asia Pacific Pte Limited	21,288	5.47%	-	-	-	-	-	-
MEMG CDC	1,06,342	27.32%	-	-	-	-	-	-
Sabre Partners Trust	58,534	15.04%	-	-	-	-	-	-
Compulsory convertible preference shares of Rs 100 each-Series C1								
Alteria Capital India Fund I	5,854	100.00%	-	-	-	-	-	-
Compulsory convertible preference shares of Rs 100 each-Series C2								
Accel India V (Mauritius) Limited	24,910	30.00%	-	-	-	-	-	-
International Finance Corporation	16,607	20.00%	-	-	-	-	-	-
CRM Holdings Private Limited	16,607	20.00%	-	-	-	-	-	-
Qualcomm Asia Pacific Pte Limited	8,303	10.00%	-	-	-	-	-	-
MEMG CDC	16,607	20.00%	-	-	-	-	-	-
Compulsory convertible preference shares of Rs 100 each-Series C3								
CRM Holdings Private Limited	4,683	35.00%	-	-	-	-	-	-
Accel India V (Mauritius) Limited	8,612	65.00%	-	-	-	-	-	-

(All amount in INR Millions unless otherwise stated)

16 Other equity

Particulars	Note	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Securities premium	(i)	7,001.08	140.75	122.71	122.25
Employee stock option outstanding account	(ii)	100.63	82.56	150.80	117.65
Retained Earnings	(iii)	(7,456.83)	(7,108.40)	(6,793.28)	(6,313.57)
General Reserve	(iv)	23.71	23.71	8.88	8.41
Other comprehensive income	(v)	2.33	1.62	4.55	7.12
		(329.08)	**(6,859.76)**	**(6,506.34)**	**(6,058.14)**

(i) Securities premium

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/year*	140.75	115.74	122.25	86.14
Change on account of modification of terms of compulsorily convertible preference shares (refer note 18.1(iv))	6,860.33	-	-	-
Addition on account of exercise of stock options	-	25.01	0.46	36.11
Balance at the end of the period/year	**7,001.08**	**140.75**	**122.71**	**122.25**

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(ii) Stock option outstanding account

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/year*	82.56	79.16	117.65	139.40
Amounts recorded on grants of share options during the period/year	14.96	0.03	16.25	4.97
Stock compensation expense	3.11	30.51	17.80	8.81
Transfer from share options outstanding account to general reserve	-	(2.13)	(0.48)	(0.67)
Transferred to securities premium account on exercise of options	-	(25.01)	(0.42)	(34.86)
Balance at the end of the period/year	**100.63**	**82.56**	**150.80**	**117.65**

The fair value of the equity-settled share based payment transactions with the employees is recognised in the restated consolidated statement of profit and loss with corresponding credit to stock options outstanding account. The amounts recorded in this account are transferred to share premium/share capital, as the case may be, upon exercise of stock options by the employees. In case of lapse, the corresponding balance is transferred to general reserve.

(iii) Retained Earnings

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/year*	(7,108.40)	(6,738.56)	(6,313.57)	(5,597.81)
Addition during the period/year	(348.43)	(369.84)	(479.71)	(715.76)
Balance at the end of the period/year	**(7,456.83)**	**(7,108.40)**	**(6,793.28)**	**(6,313.57)**

Retained earnings represents the Group's undistributed earnings after taxes.

(iv) General reserve

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/year*	23.71	21.58	8.41	7.74
Add: Transferred from share options outstanding account	-	2.13	0.47	0.67
Balance at the end of the period/year	**23.71**	**23.71**	**8.88**	**8.41**

General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income. Items included in general reserve will not be reclassified subsequently to profit or loss.
***Refer Note 3 (c)**

(v) Other comprehensive income

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/year	1.62	-	7.12	(11.91)
Re-measurement gains / (losses) on defined benefit plans	0.71	1.62	0.56	3.99
Fair vaule measurement on investments designated at FVTOCI	-	-	(3.13)	15.04
Balance at the end of the period/year	**2.33**	**1.62**	**4.55**	**7.12**

This represents the cumulative gains and losses arising on the revaluation of equity instruments and bonds measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

17 Non-controlling interests

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/year	(24.79)	(24.48)	(24.09)	(22.24)
Addition during the year	(0.21)	(0.31)	(0.39)	(1.85)
Balance at the end of the period/year	**(25.00)**	**(24.79)**	**(24.48)**	**(24.09)**

(All amount in INR Millions unless otherwise stated)

Non Current
18 Financial Liabilities
18.1 Borrowings

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Debentures - Secured (refer note (i) below)	-	58.27	145.74	196.29
Term Loans - Secured				
From a bank (refer note (ii) below)	20.22	37.15	-	-
Loans from director - Unsecured (refer note (iii))	121.70	66.00	-	-
Liability component of compound financial instruments (refer note (iv))				
Compulsory convertible preference shares of Rs 100 each - Nil (As on 31st March 2021: 347,825, As on 31st March 2020 : 347,825, As at 31st March 2019 : 347,825)	-	1,503.94	1,428.08	1,484.82
Compulsory convertible preference shares of Rs 100 each - Nil (As on 31st March 2021: 243,307, As on 31st March 2020 : 243,307, As at 31st March 2019 : 243,307)	-	1,053.65	1,000.51	1,040.26
Compulsory convertible preference shares of Rs 100 each - Nil (As on 31st March 2021: 380,274, As on 31st March 2020 : 380,274, As at 31st March 2019 : 380,274)	-	2,079.00	2,079.00	2,079.00
Compulsory convertible preference shares of Rs 100 each - Nil (As on 31st March 2021: 389,243, As on 31st March 2020 : 389,243, As at 31st March 2019 : 389,243)	-	1,685.64	1,662.46	1,664.21
Compulsory convertible preference shares of Rs 100 each - Nil (As on 31st March 2021: 5,824, As on 31st March 2020 : 5,824, As at 31st March 2019 : 5,824) Rs. 99.98 not paid up	-	0.01	0.01	0.01
Compulsory convertible preference shares of Rs 100 each - Nil (As on 31st March 2021: 83,100, As on 31st March 2020 : 83,100, As at 31st March 2019 : Nil)	-	359.58	354.64	-
Compulsory convertible preference shares of Rs 100 each - Nil (As on 31st March 2021: 13,295, As on 31st March 2020 : Nil, As at 31st March 2019 : Nil)	-	57.57	-	-
Puttable equity instruments (refer note (v) below)	0.05	0.04	0.04	0.04
	141.97	**6,900.85**	**6,670.48**	**6,464.63**

Notes:

(ii) a) The Company has availed a term loan of Rs. 65 millions from Kotak Mahindra Bank Limited. The same shall be repaid over a period of 36 months. The applicable interest rate is RPRR+7% per annum i.e. 11% per annum during the financial year 2020-21. 22 installments are outstanding as at December 31, 2021 (March 31, 2021: 31, March 31, 2020 : Nil, March 31, 2019: Nil).

b) The Company has pledged property, plant & equipment of gross carrying value Rs.63 millions and net carrying value of Rs.60 millions (as on March 31, 2021) for the Term Loan of Rs. 65 millions

c) Charges or satisfaction of charges are registered with ROC within the statutory period, there are no charges or satisfaction yet tobe registered with the Registrar of Companies ("ROC") beyond the statutory period as at December 31, 2021.

(iii) The Company has availed an unsecured loan from Mrs. Meena Ganesh, Director, at an interest rate of 11% per annum. The unsecured loan is repayable within agreed timelines specified (refer note 43)

(iv) The Company has issued Compulsorily Convertible Preference Shares ("CCPS") that are compulsorily convertible into specified number of equity shares of the Company within a period of 19 years from the date of issue at such terms and conditions as agreed with the holders of these preference shares. Refer note 15(b) for detailed terms and conditions.

As per the shareholders agreement, the investors shall have the right, without prejudice to any of the rights under this agreement, to require an exit by way of Buyback of all or a part of the investor securities, if the Company fails to complete an exit or a liquidity IPO within one year from the specified date. Based on the terms of the agreement, the Company has evaluated the same under Ind AS 32 and has classified these CCPS as financial liability designated to be measured at fair value through Profit or Loss at each reporting period upto March 31, 2021.

Fair value of the CCPS was determined based on discounted cash flow valuation technique using cash flow projections /budgets approved by the management. Gain/loss on subsequent re-measurement has been recognised through Restated Consolidated of Profit and Loss and is disclosed as "Fair value gain on compulsory convertible preference shares"/"Fair value loss on compulsory convertible preference shares" respectively.

The Company has received letters from each of the investors in December 2021 waiving their rights requiring the Company to Buyback their securities as mentioned above. Accordingly, the Company has reclassified the financial liability of Rs.7,005.97 millions consequent to the modification in terms of the shareholders agreement and credited instruments entirely equity in nature of Rs.145.64 million and securities premium of Rs.6,860.33 millions (including fair value changes of Rs. 1,961.04 millions) (net) as at December 31, 2021.

(v) Puttable equity instruments

In accordance with the board resolution dated 11 August 2014 and the share cum warrant subscription agreement dated 29 September 2014 between the Company and Bennett, Coleman & Company Limited (BCCL), the Company has issued 10 equity shares for total consideration of INR 0.02 millions.

As per the said agreement, BCCL has an exit option including the buyback by the Company, if the Company's securities are not listed on any stock exchange pursuant to successful Qualified IPO undertaken by the Company. Considering the investor has cash settlement alternatives which is not under the control of the Company, hence the equity shares held by the investors have been classified as liability.

(All amount in INR Millions unless otherwise stated)

19 Provisions

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits				
Gratuity (refer note 42)	20.74	18.84	18.22	14.46
Compensated absences (refer note 42)	6.02	6.03	6.99	9.07
	26.76	**24.87**	**25.21**	**23.53**

20 Other non-current liabilities

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Non- Current Liabilities				
Share warrants (refer note below)	105.83	111.37	111.37	103.43
Deferred revenue (refer note 24(ii))	0.61	-	-	-
	106.44	**111.37**	**111.37**	**103.43**

Note:
In accordance with the board resolution dated August 11, 2014 and the share cum warrant subscription agreement dated September 29, 2014 between the Company and Bennett, Coleman & Company Limited (BCCL), the Company has issued 5 warrants for total consideration of Rs 166.68 millions. The Company had simultaneously entered into an advertisement agreement with BCCL dated August 18, 2014 and secured a long-term credit facility for deferred part payment of advertising fee up to an amount of Rs 166.68 millions.

The Company had made the payment of Rs. 16.67 millions to BCCL as an interest free security deposit in consideration for the line of credit provided by BCCL towards the release of the advertisement by the Company.

As per the said agreement, BCCL has paid Rs 16.67 millions (March 31 2021: Rs 16.67 millions, March 31 2020: Rs 16.67 millions, March 31 2019: Rs 16.67 millions) as warrant subscription amount and the balance is to be considered against advertisement expenditure to be incurred by the Company in future. As at 31 December 2021, the balance of Rs. 60.84 millions (31 March 2021: Rs 55.30 millions, 31 March 2020: Rs 55.30 millions, 31 March 2019: Rs 63.25 millions) to be adjusted against the future advertisement expenditure is presented net of the total consideration Rs 166.68 millions.

The agreement with BCCL has been extended by way of second amendment dated 19 June 2017. As per the second amendment agreement, the warrant exercising period shall stand extended till the end of 72 months from 29 September 2014, the closing date.The agreement with BCCL has been extended by way of third amendment dated 25 August 2020. As per the third amendment agreement, the warrant exercising period shall stand extended till 28 October 2023 , the closing date.

Subsequent to December 31, 2021, the Company has converted the 5 share warrants each into fully paid ordinary Equity Shares of Rs. 1/- each. Refer note 51(a).

21 Current Financial Liabilities

21.1 Borrowings

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Current maturities of long-term borrowings - Secured (refer note 18.1)	110.04	112.04	53.92	54.55
Current maturities of long-term borrowings - Unsecured (refer note 18.1)	75.00	-	-	-
Balance in overdraft accounts	41.82	19.90	17.59	20.13
	226.86	**131.94**	**71.51**	**74.68**

21.2 Trade payables

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro enterprises and small enterprises (refer note below)	5.42	3.16	1.12	1.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	420.04	420.84	384.12	415.36
	425.46	**424.00**	**385.24**	**416.53**

Notes
1. For transactions with related parties, refer note 43.
2. Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013. This information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by auditors.

Disclosure in respect of Micro and Small Enterprises ("MSME"):

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year				
Principal	5.42	3.16	1.12	1.17
Interest	0.35	0.24	0.15	0.11
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day				
Interest	-	-	-	-
Payment	-	-	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small	0.04	0.11	0.06	0.04
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.35	0.32	0.21	0.15
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

(All amount in INR Millions unless otherwise stated)

Trade payables Ageing Schedule

Particulars Outstanding for following periods from due date of payment	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
MSME				
Not due	1.23	0.55	-	-
Less than 1 year	4.10	2.57	0.82	1.16
1-2 years	0.06	0.00	0.29	0.00
2-3 years	0.00	0.03	0.00	-
More than 3 years	0.02	-	-	-
Total	**5.42**	**3.16**	**1.12**	**1.17**
Others				
Not due	108.64	122.54	96.66	72.13
Less than 1 year	133.19	113.34	128.82	156.94
1-2 years	100.06	15.83	147.35	152.75
2-3 years	63.50	162.73	3.36	10.77
More than 3 years	14.14	5.89	7.42	22.27
Total	**419.53**	**420.33**	**383.61**	**414.85**
Disputed dues - Others				-
Not due	-	-	-	-
Less than 1 year	-	-	-	0.51
1-2 years	-	-	0.51	-
2-3 years	0.51	0.51	-	-
More than 3 years			-	-
Total	**0.51**	**0.51**	**0.51**	**0.51**
Grand Total	**425.46**	**424.00**	**385.24**	**416.53**

21.3 Other financial liabilities

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Security deposits	11.59	18.10	15.73	9.69
Stock appreciation rights liability (refer no 41)	205.44	193.98	184.04	169.48
Payable for capital goods	10.64	4.69	11.06	3.64
Others*	0.65	2.04	0.15	0.11
	228.32	**218.81**	**210.98**	**182.92**

* includes Interest on MSME accrued

22 Other current liabilities

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Deferred Revenue (refer note 24(ii)	3.04	3.27	-	-
Advance from Customers	31.65	11.56	8.16	9.16
Statutory Remittances	26.47	11.57	13.10	14.85
	61.16	**26.40**	**21.26**	**24.01**

23 Provision

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits				
Gratuity (refer note 42)	3.39	2.60	1.84	1.97
Compensated absences (refer note 42)	1.93	1.67	2.04	3.58
	5.32	**4.27**	**3.88**	**5.55**

(All amount in INR Millions unless otherwise stated)

24 Revenue from operations

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Contracts with Customers				
Revenue from services	692.13	756.19	825.53	840.54
Revenue from sale of products	386.46	444.70	613.36	557.62
Revenue from lease rentals	57.41	75.06	66.60	43.62
	1,136.00	**1,275.95**	**1,505.49**	**1,441.78**

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Gross revenue	1,136.00	1,275.95	1,505.49	1,441.78
Less: Discount	-	-	-	-
Net Revenue recognized from contract with customers	**1,136.00**	**1,275.95**	**1,505.49**	**1,441.78**

(i) Disaggregation of revenue

The following table provides information about disaggregated revenue by major service line and timing of revenue recognition :

Type of services	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from services	692.13	756.19	825.53	840.54
Revenue from sale of products	386.46	444.70	613.36	557.62
Revenue from rentals	57.41	75.06	66.60	43.62
Total revenue from contracts with customers	**1,136.00**	**1,275.95**	**1,505.49**	**1,441.78**

Timing of revenue recognition	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Services transferred at point in time	386.46	444.70	613.36	557.62
Services transferred over a period of time	749.54	831.25	892.13	884.16
Total revenue from contracts with customers	**1,136.00**	**1,275.95**	**1,505.49**	**1,441.78**

(ii) Contract assets and liabilities

Contract liabilities
The following table discloses the movement in deferred revenue balances:

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/year	3.27	-	7.20	6.81
Revenue recognized included in the deferred revenue balance at beginning of the period/year	(3.27)	-	(7.20)	(6.81)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the period/year	3.65	3.27	-	7.20
Balance at the end of the period/year	3.65	3.27	-	7.20

(iii) Transaction price allocated to the remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures with respect to:

- contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date,
- the performance obligation that is part of a contract that has an original expected duration of one year or less.

25 Other income

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income				
Interest income on financial assets measured at amortised cost	2.81	1.39	4.84	4.91
Other non-operating income				
Liabilities no longer required written back	-	3.68	0.02	4.11
Other gains and losses				
Fair value gain on financial assets measured at fair value through other comprehensive income	-	-	4.15	30.33
Fair value gain on financial assets measured at fair value through profit or loss	-	0.25	1.41	1.06
Fair value gain on compulsory convertible preference shares	-	-	98.23	-
Net gain on sale of property, plant and equipment	-	18.19	-	-
Net gain on sale of Investments	0.78	0.93	6.10	10.68
Gain on termination of lease	-	-	0.04	-
Net Foreign Exchange gain	-	-	-	0.23
Reversal of allowance for expected credit loss	22.91	2.51	-	-
Others**	28.61	0.99	0.27	1.72
	55.11	**27.94**	**115.06**	**53.04**

** Includes donated assets received by the Group free of cost measured at fair value (refer note 4).

(All amount in INR Millions unless otherwise stated)

26 Purchase of Stock-in-trade

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchase of Stock-in-trade	344.40	398.82	484.35	558.79
	344.40	**398.82**	**484.35**	**558.79**

27 Changes in Inventories of Stock-in-trade

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Stock in trade end of period/year	95.92	92.49	73.36	123.19
Stock in trade beginning of the period/year	92.49	73.36	123.19	73.80
Net (increase)/decrease	**(3.43)**	**(19.13)**	**49.83**	**(49.39)**

28 Employee benefits expense

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and allowances	286.91	321.30	522.65	598.42
Contribution to provident fund (refer note 42)	13.64	17.54	30.49	33.82
Gratuity expense (refer note 42)	4.79	5.77	6.48	6.46
Share based payment expense (refer note 40 and 41)	28.70	39.76	47.55	74.18
Staff welfare expenses	3.33	3.86	9.71	8.81
	337.37	**388.23**	**616.88**	**721.69**

29 Finance costs

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense on financial instrument designated at amortised cost:				
borrowings (refer note 18.1)	28.91	30.26	34.79	10.60
lease liabilities (refer note 5)	0.08	0.28	1.09	0.88
Others	1.35	1.42	1.40	1.12
Fair value loss on compulsory convertible preference shares	266.59	157.90	-	2.24
Loss on termination of lease	-	0.16	-	-
	296.93	**190.02**	**37.28**	**14.84**

30 Depreciation and amortisation expense

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of property, plant and equipment (refer note 4)	24.90	36.86	18.88	21.31
Amortization on right-of-use assets (refer note 5)	1.69	2.09	6.51	3.50
Amortization of other intangible assets (refer note 7)	1.75	3.53	5.69	2.89
	28.34	**42.48**	**31.08**	**27.70**

31 Other expenses

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Consultancy expenses	351.90	456.67	475.52	441.17
Business promotion and advertisement expenses	39.79	49.29	109.26	132.08
Lease rentals (refer note 5)	23.59	29.83	44.71	53.99
Power and fuel	1.76	2.39	5.38	5.74
General administration	4.35	3.34	7.56	12.09
House keeping expenses	4.17	5.39	10.03	8.63
Medical consumables	5.80	4.78	3.99	4.45
Repairs and maintenance				
Office	1.15	2.21	3.96	-
Others	2.89	3.81	3.25	7.59
Rates and taxes	3.73	10.92	6.08	2.19
Printing and stationery	1.06	1.40	3.35	3.52
Postage & Courier	3.63	3.60	6.03	3.94
Communication	9.99	13.78	13.41	23.67
Legal and professional fees	9.62	13.67	15.84	27.00
Auditor's Remuneration (refer note below)	1.46	1.95	1.95	1.95
Software expenses	12.09	17.54	18.70	21.66
Insurance charges	4.52	5.62	3.43	5.20
Travel and conveyance	21.82	18.94	57.48	69.50
Brokerage charges	0.07	0.33	0.71	0.66
Manpower recruitment expenses	7.50	9.27	12.10	11.39
Bank charges	8.11	9.93	8.57	8.39
Service Charges	0.02	1.18	3.67	-
Net loss on disposal of property, plant and equipment	0.51	-	2.18	0.62
Net Loss from investments classified as FVTPL	0.59	-	-	-
Allowance for doubtful loans and deposits	3.52	-	-	-
Bad Debt written off	12.24	6.12	0.02	7.35
Allowance for doubtful Fixed Deposit	0.13	0.12	-	-
Assets written off	-	-	-	3.25
Allowance for expected credit loss	-	-	62.09	79.97
Donation	-	0.01	0.05	-
Miscellaneous expenses	0.13	1.53	1.02	1.99
	536.14	**673.62**	**880.34**	**937.99**

(All amount in INR Millions unless otherwise stated)

Note: Auditor's remuneration (excluding taxes)

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory Audit fees	1.46	1.95	1.95	1.95
	1.46	**1.95**	**1.95**	**1.95**

32 Income Tax expense

(a) Amounts recognised in Consolidated statement of profit and loss

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax:				
Current tax:	-	-	0.89	0.68
Tax for earlier years:	-	-	-	0.12
Deferred tax:				
Deferred tax charge/ (credit)	-	-	-	0.01
Tax expense for the year	-	-	0.89	0.81

(b) Amounts recognised in other comprehensive income

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Items that will not be reclassified subsequently to the statement of the profit and loss				
Remeasurements of defined benefit (assets)/ liabilities	-	-	-	-
Income tax relating to items that will be reclassified subsequently to statement of profit and loss	-	-	-	-
Total	-	-	-	-

The reconciliation between the provision of income tax of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Loss before tax	(348.64)	(370.15)	(479.21)	(716.80)
Statutory rate	25.17%	25.17%	25.17%	25.17%
Tax amount at the enacted income tax rate	-	-	-	-
Tax impact on account of :				
Tax expenses pertaining to current year	-	-	-	-
Effective income tax rate	-	-	-	-

Deferred taxes
Deferred tax assets/ (liabilities) as at December 31, 2021:

Particulars	As at April 1, 2021	Recognised in statement of profit and loss	Recognised directly in other equity	As at December 31, 2021
Property, plant and equipment	-	(0.79)	-	(0.79)
Lease assets (net of liabilities)	-	(0.01)	-	(0.01)
Provision for doubtful debts	(17.83)	17.34	-	(0.49)
Cash-settled share based payment	17.83	(16.54)	-	1.29
Unused tax credit MAT credit entitlement	4.48	-	-	4.48
Total	**4.48**	**-**	**-**	**4.48**

Deferred tax assets/ (liabilities) as at March 31, 2021:

Particulars	As at April 1, 2020	Recognised in statement of profit and loss	Recognised directly in other equity	As at March 31, 2021
Provision for doubtful debts	(42.17)	24.34	-	(17.83)
Cash-settled share based payment	42.17	(24.34)	-	17.83
Unused tax credit MAT credit entitlement	4.74	-	(0.26)	4.48
Total	**4.74**	**-**	**(0.26)**	**4.48**

Deferred tax assets/ (liabilities) as at March 31, 2020:

Particulars	As at April 1, 2019	Recognised in statement of profit and loss	Recognised directly in other equity	As at March 31, 2020
Provision for doubtful debts	(37.30)	(4.87)	-	(42.17)
Cash-settled share based payment	37.30	4.87	-	42.17
Unused tax credit MAT credit entitlement	4.74	-	-	4.74
Total	**4.74**	**-**	**-**	**4.74**

Deferred tax assets/ (liabilities) as at March 31, 2019:

Particulars	As at April 1, 2018	Recognised in statement of profit and loss	Recognised directly in other equity	As at March 31, 2019
Provision for doubtful debts	-	(37.30)	-	(37.30)
Cash-settled share based payment	-	37.30	-	37.30
Unused tax credit MAT credit entitlement	-	-	4.74	4.74
Total	**-**	**-**	**4.74**	**4.74**

Recognition of deferred tax asset on timing differences have been restricted to the extent of the amount of deferred tax liabilities. The Company has not recognised deferred tax asset on carry forward losses and other deductible timing differences since it is not probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax asset not recognised

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Property, plant and equipment	-	6.33	6.63	6.97
Intangible assets	0.34	0.44	3.23	3.66
Lease assets (net of liabilities)	-	0.04	0.13	0.08
Provision for employee benefits	7.42	6.72	7.19	6.83
Carried forward business losses as per Income -tax Act, 1961	1,184.99	1,181.77	1,148.82	1,051.02
Unabsorbed depreciation as per Income-tax Act, 1961	48.02	43.10	37.36	31.10
Fair Valuation of Security Deposit	3.57	3.03	2.00	2.19
Cash-settled share based payment	50.41	30.99	4.15	5.35
Others	0.44	0.46	0.79	0.32
Total	**1,295.19**	**1,272.87**	**1,210.30**	**1,107.51**

Note: Unabsorbed depreciation can be carried forward indefinitely. Business losses can be carried forward for a period of 8 years from the year in which the losses arose. Unused business losses will expire between March 2022 to March 2030.

33 Restated Total Comprehensive loss attributable to Non-controlling interests

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Take Care Technology Private Limited (20%)	(0.21)	(0.31)	(0.39)	(1.85)
Portea Medical Private Limited (0.01%)	-	-	-	-
Total	**(0.21)**	**(0.31)**	**(0.39)**	**(1.85)**

34 Earnings per equity share
(Presented in INR millions, except number of shares data)

Particulars	As at December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Loss for the year	(348.43)	(369.84)	(479.71)	(715.76)
Weighted average number of equity shares outstanding for basic EPS (refer notes below)	7,14,84,644	6,28,53,900	6,28,47,988	6,28,34,953
Weighted average number of equity shares outstanding for diluted EPS	7,14,84,644	6,28,53,900	6,28,47,988	6,28,34,953
Nominal value of equity shares	1.00	1.00	1.00	1.00
Loss per share				
Basic (In Rs.) (not annualised for the period ended December 31,2021	(4.87)	(5.88)	(7.63)	(11.39)
Diluted (In Rs.) (not annualised for the period ended December 31,2021	(4.87)	(5.88)	(7.63)	(11.39)

Notes:

1 During the nine months period ended December 31, 2021, the compulsorily convertible preference shares are reclassified from financial liability to instruments entirely equity in nature w.e.f December 15, 2021 on account of modification in terms of CCPS (refer note 18.1(iv)). Therefore, CCPS has been included in the calculation of weighted average number of equity shares from the date of reclassification for the purpose of computing basic and diltued EPS.

2 Subsequent to December 31, 2021, pursuant to a resolution of shareholders dated, June 13, 2022, each Compulsorily Convertible Preference Share of face value of Rs 100 each of the Company has been split into 100 Compulsorily Convertible Preference shares of face value of Re 1 each (the "Split"). Further, the Board of Directors has approved the issuance of 99 bonus shares of face value of INR 1 each for every 1 existing fully paid up equity share of face value of Re 1 each in respect of equity shares outstanding as at June 10, 2022 and accordingly 6,77,70,648 bonus shares were issued, which were allotted on June 15, 2022 (the "Bonus Issue").

As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus Issue are required to be adjusted for the purpose of computing earnings per share for all the periods presented. As a result, the effect of the Split and the Bonus Issue have been considered in these Restated Consolidated Financial Information for the purpose of calculation of earnings per share (refer Note 51(c)).

3 The employee share options have the effect of reducing the loss per share and would therefore be anti-dilutive. Hence, such conversion has not been considered for the purpose of calculating dilutive earnings per share.

(All amount in INR Millions unless otherwise stated)

35 Financial instruments

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	As at December 31, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets								
FVTPL								
Investment in mutual funds	-	-	7.38	7.38	108.09	108.09	122.16	122.16
FVTOCI								
Investment in bonds	-	-	-	-	-	-	262.46	262.46
Investment in equity instruments	0.50	0.50	0.50	0.50	-	-	-	-
At amortised cost								
Trade receivable	460.06	460.06	393.43	393.43	340.81	340.81	267.35	267.35
Cash and bank balance	38.77	38.77	55.63	55.63	69.63	69.63	47.48	47.48
Loan	-	-	-	-	-	-	-	-
Other financial assets	62.74	62.74	58.51	58.51	39.33	39.33	64.51	64.51
Total Financial assets	**562.07**	**562.07**	**515.45**	**515.45**	**557.86**	**557.86**	**763.96**	**763.96**
Financial liabilities								
FVTPL								
Liability component of compound financial instruments	0.05	0.05	6,739.43	6,739.43	6,524.74	6,524.74	6,268.34	6,268.34
At amortised cost								
Lease liabilities	0.36	0.36	1.53	1.53	6.84	6.84	10.18	10.18
Borrowings	368.78	368.78	293.36	293.36	217.25	217.25	270.97	270.97
Trade payables	425.46	425.46	424.00	424.00	385.24	385.24	416.53	416.53
Other financial liabilities	228.32	228.32	218.81	218.81	210.98	210.98	182.92	182.92
Total Financial liabilities	**1,022.97**	**1,022.97**	**7,677.13**	**7,677.13**	**7,345.05**	**7,345.05**	**7,148.94**	**7,148.94**

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

36 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at December 31, 2021,March 31, 2021, March 31, 2020 and March 31, 2019.

Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets measured at fair value				
FVTPL financial assets designated at fair value				
Investment in mutual funds (quoted)	-	-	-	-
FVTOCI financial assets designated at fair value				
Investment in bonds (quoted)	-	-	-	-
Total of Financial Assets	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value:				
FVTPL financial liabilities designated at fair value				
Compulsory convertible preference shares- Series A	-	-	-	-
Compulsory convertible preference shares- Series A2	-	-	-	-
Compulsory convertible preference shares- Series B	-	-	-	-
Compulsory convertible preference shares- Series C	-	-	-	-
Compulsory convertible preference shares- Series C1	-	-	-	-
Compulsory convertible preference shares- Series C2	-	-	-	-
Compulsory convertible preference shares- Series C3	-	-	-	-
Puttable instruments	-	-	0.05	0.05
Total of Financial Liabilities	**-**	**-**	**0.05**	**0.05**
Financial assets measured at fair value				
FVTPL financial assets designated at fair value				
Investment in mutual funds (quoted)	7.38	-	-	7.38
FVTOCI financial assets designated at fair value				
Investment in bonds (quoted)	-	-	-	-
Total of Financial Assets	**7.38**	**-**	**-**	**7.38**
Financial liabilities measured at fair value:				
FVTPL financial liabilities designated at fair value				
Compulsory convertible preference shares- Series A	-	-	1,503.94	1,503.94
Compulsory convertible preference shares- Series A2	-	-	1,053.65	1,053.65
Compulsory convertible preference shares- Series B	-	-	2,079.00	2,079.00
Compulsory convertible preference shares- Series C	-	-	1,685.64	1,685.64
Compulsory convertible preference shares- Series C1	-	-	0.01	0.01
Compulsory convertible preference shares- Series C2	-	-	359.58	359.58
Compulsory convertible preference shares- Series C3	-	-	57.57	57.57
Puttable instruments	-	-	0.04	0.04
Total of Financial Liabilities	**-**	**-**	**6,739.43**	**6,739.43**

(All amount in INR Millions unless otherwise stated)

Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets measured at fair value				
FVTPL financial assets designated at fair value				
Investment in mutual funds (quoted)	108.09	-	-	108.09
FVTOCI financial assets designated at fair value				
Investment in bonds (quoted)	-	-	-	-
Investment in equity investments (unquoted)	-	-	-	-
Total of Financial Assets	**108.09**	**-**	**-**	**108.09**
Financial liabilities measured at fair value:				
FVTPL financial liabilities designated at fair value				
Compulsory convertible preference shares- Series A	-	-	1,428.08	1,428.08
Compulsory convertible preference shares- Series A2	-	-	1,000.51	1,000.51
Compulsory convertible preference shares- Series B	-	-	2,079.00	2,079.00
Compulsory convertible preference shares- Series C	-	-	1,662.46	1,662.46
Compulsory convertible preference shares- Series C1	-	-	0.01	0.01
Compulsory convertible preference shares- Series C2	-	-	354.64	354.64
Compulsory convertible preference shares- Series C3	-	-	-	-
Puttable instruments	-	-	0.04	0.04
Total of Financial Liabilities	**-**	**-**	**6,524.74**	**6,524.74**
Financial assets measured at fair value				
FVTPL financial assets designated at fair value				
Investment in mutual funds (quoted)	122.16	-	-	122.16
FVTOCI financial assets designated at fair value				-
Investment in bonds (quoted)	262.46	-	-	262.46
Investment in equity investments (unquoted)	-	-	-	-
Total of Financial Assets	**384.62**	**-**	**-**	**384.62**
Financial liabilities measured at fair value:				
FVTPL financial liabilities designated at fair value				
Compulsory convertible preference shares- Series A	-	-	1,484.82	1,484.82
Compulsory convertible preference shares- Series A2	-	-	1,040.26	1,040.26
Compulsory convertible preference shares- Series B	-	-	2,079.00	2,079.00
Compulsory convertible preference shares- Series C	-	-	1,664.21	1,664.21
Compulsory convertible preference shares- Series C1	-	-	0.01	0.01
Compulsory convertible preference shares- Series C2	-	-	-	-
Compulsory convertible preference shares- Series C3	-	-	-	-
Puttable instruments	-	-	0.04	0.04
Total of Financial Liabilities	**-**	**-**	**6,268.34**	**6,268.34**

At respective period / year end the financial instruments are categorized as level 1 based on the quoted prices available in the active market and as level 3 in case the lowest level input that is significant to the fair value measurement is unobservable. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Note on Valuation Methodology

a) Mutual Funds
The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

b) Bonds
The fair values of investments in bonds is based on the indicative quotes of price and yields prevailing in the market as at reporting date.

c) Investment in equity investments (unquoted)
The company has measured fair value for Investment in equity investments (unquoted) to be equal to the carrying value. As at March 31, 2021, a one percentage point change in the unobservable inputs used in fair valuation of this instrument does not have a significant impact on its value

37 Financial risk management

The Group's management has overall responsibility for the establishment and oversight of the risk management framework.

The Group's principal financial liabilities, comprises lease liabilities, trade and other payables. The Group's principal financial assets include security deposits, trade and other receivables and cash and bank balances.

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group is engaged in the business of providing services to the customers. Customer credit risk is subject to the Group's policies, procedures and controls. Outstanding trade receivables are monitored at regular intervals. Impairment analysis is performed at each reporting date on individual customer basis.

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Revenue from top customer	326.16	397.71	561.19	584.60

Cash and cash equivalents and other bank balances
Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(All amount in INR Millions unless otherwise stated)

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The Group does not face a significant liquidity risk with regard to its financial liabilities as the current assets are sufficient to meet the obligations related to financial liabilities as and when they fall due.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	As at December 31, 2021				
	Up to 1 year	1-5 years	More than 5 years	Total Undiscounted cash flow	Carrying Amount
Borrowings	249.97	142.39	0.03	392.39	368.83
Lease liabilities	0.37	3.88	-	4.25	0.36
Trade payables	425.46	-	-	425.46	425.46
Other financial liabilities	228.32	-	-	228.32	228.32
Total	**904.12**	**146.27**	**0.03**	**1,050.42**	**1,022.97**

Particulars	As at March 31, 2021				
	Up to 1 year	1-5 years	More than 5 years	Total Undiscounted cash flow	Carrying Amount
Borrowings	131.94	162.56	6,739.39	7,033.89	7,032.79
Lease liabilities	2.36	2.16	-	4.52	1.53
Trade payables	424.00	-	-	424.00	424.00
Other financial liabilities	218.81	-	-	218.81	218.81
Total	**777.11**	**164.72**	**6,739.39**	**7,681.22**	**7,677.13**

Particulars	As at March 31, 2020				
	Up to 1 year	1-5 years	More than 5 years	Total Undiscounted cash flow	Carrying Amount
Borrowings	71.50	205.45	6,524.70	6,801.65	6,741.99
Lease liabilities	5.80	5.49	-	11.29	6.84
Trade payables	385.24	-	-	385.24	385.24
Other financial liabilities	210.98	-	-	210.98	210.98
Total	**673.52**	**210.94**	**6,524.70**	**7,409.16**	**7,345.05**

Particulars	As at March 31, 2019				
	Up to 1 year	1-5 years	More than 5 years	Total Undiscounted cash flow	Carrying Amount
Borrowings	74.68	198.53	6,268.30	6,541.51	6,539.31
Lease liabilities	6.22	6.83	-	13.05	10.18
Trade payables	416.53	-	-	416.53	416.53
Other financial liabilities	182.92	-	-	182.92	182.92
Total	**680.35**	**205.36**	**6,268.30**	**7,154.01**	**7,148.95**

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, payable, etc.

The analysis exclude the impact of movements in market variables on: the carrying values of post-retirement obligations and provisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has debt obligations with fixed interest rates. The Group's investments are primarily in fixed rate interest bearing investments. Hence, the Group is not significantly exposed to interest rate risk.

38 Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders. The capital structure of the Group consists of equity only. The management of the Group reviews the capital structure of the Group on annual basis. The Group is not subject to any externally imposed capital requirements. The Capital Management policy focusses to maintain an optimal structure that balances growth and maximizes shareholder value.

The capital structure is as follows:

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total equity attributable to the equity share holders of the Group	(182.81)	(6,859.13)	(6,505.71)	(6,057.51)
As percentage of total capital	-98%	-3950%	-2753%	-1257%
Total borrowings	368.83	7,032.79	6,741.99	6,539.31
Total equity (borrowings and equity)	186.02	173.66	236.28	481.80
Adjusted net debt to Total equity ratio	**198%**	**4050%**	**2853%**	**1357%**

(All amount in INR Millions unless otherwise stated)

39 Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at December 31, 2021	Balance outstanding as at March 31, 2021	Balance outstanding as at March 31, 2020	Balance outstanding as at March 31, 2019
Navketan Nursing Home Private Limited	Receivables	-	0.01	0.01	0.01
Infolink Health Services Pvt Ltd	Payables	-	-	0.05	0.05
Himanshi Interior Solution Private Limited	Payables	-	-	-	0.04

(All amount in INR Millions unless otherwise stated)

40 Employee Stock Option Plans – Equity settled

In pursuance of the approved 'Healthvista Employee Stock option scheme 2013" ("ESOP 2013') the Board of Directors have approved the issuance of 62,281 options and 99,345 options during their meeting held on 29 January, 2014 and 16 October 2015 respectively, aggregating to 1,61,626 options.

During the financial year 2016-17, 46,863 Options have been transferred from ESOP scheme to "Stock Appreciation Rights" Scheme with the approval of shareholders in Extra-Ordinary General Meeting held on 8 August, 2016. Subsequent to such transfer the options under Healthvista Employee Stock Option Scheme, as at the year end is 114,763.

As per the Healthvista ESOP Scheme, the Remuneration / Compensation Committee grants the options to the employees deemed eligible. The options granted vest over a period of 4 years from the date of the grant in proportions specified in the Scheme. The Committee may prescribe a different vesting schedule for different employees based on reasons to be recorded in writing.

Conditions

Vesting condition	: Continued employment with the Group
Exercise period	: At the descrition of Board of Directors / Liquidation event
Method of settlement	: Equity

Movement in stock options during the year

The number and weighted average exercise price of options granted under ESOS are as follows:

Particulars	**As at December 31, 2021**		**As at March 31, 2021**		**As at March 31, 2020**		**As at March 31, 2019**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding at the beginning of the period/year	47,702	100	70,348	100	58,871	100	82,367	100
Granted during the period/year	11,540	100	55	100	15,682	100	4,461	100
Exercised during the period/year	-	100	19,546	100	332	100	21,166	100
Lapsed during the period/year	796	100	3,155	100	3,873	100	6,791	100
Outstanding at the end of the period/year	**58,446**	**100**	**47,702**	**100**	**70,348**	**100**	**58,871**	**100**
Exercisable at the end of the period/year	**58,446**	**100**	**47,702**	**100**	**70,348**	**100**	**58,871**	**100**

Assumptions used for fair valuation of Options

Particulars	**As at December 31, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Risk- free interest rate (%)	4.50%	4.54%	5.40%	6.85%
Average Share price	4578.27	4330.5	4112.14	4275.5
Expected life of options (years)	1.25	2.00	3.00	4.00
Expected volatility (%)	38.60%	44.40%	39.40%	31.70%

41 Stock Appreciation Rights (SARs)

Pursuant to the approval of the shareholders during the extra-ordinary general meeting held on 8 August, 2016, 46,863 SARs have been approved under the Healthvista Stock Appreciation Rights Scheme, 2016 (SARs 2016).

As per the Healthvista SARs Scheme 2016, the Remuneration / Compensation Committee grants the SARs to founders and consultants of the company. The Strike Price shall be as set forth in the grant in respect of each SAR. Presently, the Face Value is Re. 1 (Rupee One Only) for each Equity Share as defined in the Scheme. The SARs granted vest over a period of 3 years from the date of the grant. The fair value of these SARs were determined based on the grant date fair values using the Black Scholes model. (Refer note 43)

Movement in stock appreciation rights during the year

The number and weighted average exercise price of options granted under phantom stock are as follows:

Particulars	**As at December 31, 2021**		**As at March 31, 2021**		**As at March 31, 2020**		**As at March 31, 2019**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding at the beginning of the period/year	46,863	100	46,863	100	46,863	100	46,863	100
Granted during the period/year	-	-	-	-	-	-	-	-
Cancelled during the period/year	-	-	-	-	-	-	-	-
Forfeited during the period/year	-	-	-	-	-	-	-	-
Exercised during the period/year	-	-	-	-	-	-	-	-
Outstanding at the end of the period/year	**46,863**	**100**	**46,863**	**100**	**46,863**	**100**	**46,863**	100
Exercisable at the end of the period/year								

Assumptions used for fair valuation of Options

Particulars	**As at December 31, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Risk- free interest rate (%)	4.50%	4.54%	5.40%	6.85%
Average Share price	4578.27	4330.5	4112.14	4275.5
Expected life of options (years)	1.25	2.00	3.00	4.00
Expected volatility (%)	38.60%	44.40%	39.40%	31.70%

The liability towards the scheme is payable when the options are exercised on a liquidation event.

Subsequent to December 31, 2021, the holders of Stock Appreciation Rights ("SARs"), have voluntarily renounced their rights in SARs granted. The Board of Directors have approved cancellation of these SARs at their meeting held on June 10, 2022.

(All amount in INR Millions unless otherwise stated)

42 Employee Benefits

A Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The Group's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related services.

During the year, the Group has recognised the following amounts in the Consolidated Statement of profit and loss, which are included in contribution to provident and other funds.

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Provident Fund, Employee's Pension Scheme and Labour Welfare Fund	13.64	17.54	30.49	33.82
Total	**13.64**	**17.54**	**30.49**	**33.82**

B Defined benefit plans

Gratuity
The Group provides for gratuity, a defined benefit plan (the Gratuity Plan), to its employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, of an amount based on the respective employee's last drawn salary and years of employment with the Group. The gratuity plan of the Group is non-funded.

Description of Risk Exposures:
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow -

(a) Interest rate risk:
The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

(b) Liquidity risk:
This is the risk that the Group is not able to meet the short -term gratuity payouts.This may arise due to non -availability of enough cash /cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(c) Demographic risk:
The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(d) Salary Risk:
The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(e) Withdrawals:
Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets out the status of the non funded gratuity plan as required under Ind AS 19 'Employee benefits'.

A. Reconciliation of projected defined benefit obligation

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Change in projected benefit obligation				
Obligation at the beginning of the year	21.45	20.07	16.42	14.73
Current service cost	3.76	4.55	5.33	5.47
Interest cost	1.03	1.22	1.15	0.99
Actuarial gains/ (losses) recognised in other comprehensive income :				
Due to Change in Financial Assumptions	(0.23)	(0.08)	0.64	(0.38)
Due to Change in Demographic Assumptions	-	-	2.93	(2.69)
Due to Change in Experience Assumptions	(0.48)	(1.54)	(4.13)	(0.92)
Benefits paid	(1.40)	(2.78)	(2.28)	(0.77)
Obligation at the end of the year	**24.13**	**21.44**	**20.06**	**16.43**

B. Reconciliation of present value of defined benefit obligation and the fair value of plan

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation at the end of the year	24.13	21.44	20.06	16.43
Liability recognised in the balance sheet	**24.13**	**21.44**	**20.06**	**16.43**
Current	3.39	2.60	1.84	1.97
Non Current	20.74	18.84	18.22	14.46

C. Expenses recognized in the Consolidated Statement of profit and loss

Particulars	As at December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Current service cost	3.76	4.55	5.33	5.47
Interest cost	1.03	1.22	1.15	0.99
Total expense recognised in the Statement of profit and loss	**4.79**	**5.77**	**6.48**	**6.46**

D. Expense recognised in the Other comprehensive income

Particulars	As at December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Due to Change in Financial Assumptions	(0.23)	(0.08)	0.64	(0.38)
Due to Change in Demographic Assumptions	-	-	2.93	(2.69)
Due to Change in Experience Assumptions	(0.48)	(1.54)	(4.13)	(0.92)
Total expenses recognized in the Other comprehensive income	**(0.71)**	**(1.62)**	**(0.56)**	**(3.99)**

E. Expense recognised in the Total Comprehensive income

Particulars	As at December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Expense recognised in the Statement of profit and loss	4.79	5.77	6.48	6.46
Expense recognised in the Other comprehensive income	(0.71)	(1.62)	(0.56)	(3.99)
	4.08	**4.15**	**5.92**	**2.47**

(All amount in INR Millions unless otherwise stated)

(i) Expected Future Cash flows

The following payments are expected cash flows to the defined benefit plan in future years:
Expected contributions to defined benefits plan for the year ended December 31, 2021 3.34 million (March 31, 2021 is 2.62 million (March 31, 2020 : 2.01 million , March 31, 2019 : 2.37 million). The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (March 31, 2021 is 7 years (March 31, 2020 : 6 years , March 31, 2019 ; 4 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Year 1	3.56	2.73	1.93	2.36
Year 2	2.79	2.25	1.54	1.39
Year 3	2.26	1.79	1.39	1.02
Year 4	2.72	1.66	1.13	0.66
Year 5	1.55	1.89	1.00	0.51
Year 6 to 10	7.38	6.35	5.30	3.47
Year 11 and above	19.70	18.86	21.77	16.73
Total expected cash flow	**39.96**	**35.53**	**34.06**	**26.14**

(ii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Discount rate				
a. Effect of -1% Change in Discount rate	25.38	22.59	21.40	16.92
b. Effect of +1% Change in Discount rate	23.05	20.45	18.89	16.00
Salary increase rate				
a. Effect of -1% Change in Salary increase rate	23.12	20.52	18.96	16.06
b. Effect of +1% Change in Salary increase rate	25.28	22.50	21.30	16.85
Attrition rate				
a. Effect of -1% Change in Attrition rate	24.26	21.59	20.32	16.59
b. Effect of +1% Change in Attrition rate	24.00	21.31	19.82	16.27
Mortality Rate				
a. Effect of -10% Change in Rate of Mortality	-	-	-	-
b. Effect of +10% Change in Rate of Mortality	24.13	21.44	20.06	16.42
Effect of no ceiling	24.13	21.44	20.05	14.54

The methodology used for ALM is Projected Unit Credit Method

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Rate of Discounting	6.49% to 6.76%	6.49% to 6.60%	6.50% to 6.81%	7.48% to 7.75%
Rate of Salary Increase	7% to 10%	7% to 10%	7% to 10%	7% to 10%
Attrition rate	Upto Age 35 – 25% Age 35 to 39 years - 22.06%, Age 40 to 44 Years - 14.71%, Age 45 to 49 Years - 7.35%, Age 50 years & above - 2%	Upto Age 35 – 25% Age 35 to 39 years - 22.06%, Age 40 to 44 Years - 14.71%, Age 45 to 49 Years - 7.35%, Age 50 years & above - 2%	Upto Age 35 – 25% Age 35 to 39 years - 22.06%, Age 40 to 44 Years - 14.71%, Age 45 to 49 Years - 7.35%, Age 50 years & above - 2%	Upto Age 35 – 25% Age 35 to 39 years - 22.06%, Age 40 to 44 Years - 14.71%, Age 45 to 49 Years - 7.35%, Age 50 years & above - 2%
Mortality Rate During Employment	100% of IAL: India Assured Lives Mortality (2012-14)	100% of IAL: India Assured Lives Mortality (2012-14)	100% of IAL: India Assured Lives Mortality (2012-14)	100% of IAL: India Assured Lives Mortality (2012-14)

Note:
1. The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance sheet date for the estimated term of the obligations.
2. The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

ii) Other long-term benefits- Unfunded

The other long term employee benefits which are provided based on the actuarial valuation done using projected unit credit method are as under:

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Compensated absences - Current	7.95	7.70	9.03	12.65
	7.95	**7.70**	**9.03**	**12.65**

The discount rate for defined benefit plan and other long term benefits is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered for defined benefit plan and other long term benefits takes into account the inflation, seniority, promotion, increments and other relevant factors.

(All amount in INR Millions unless otherwise stated)

43 Related parties transactions

A (i) Name of the parties and its relationships

Description of Relationship	Name of Related Parties
Key managerial persons	
Managing Director	Mrs. Meena Ganesh (upto February 9, 2022)
Chairman and Non-Executive Director	Mrs. Meena Ganesh (w.e.f February 9, 2022)
Non-Executive Director	Mr. Ganesh Krishnan
Chief Financial Officer	Mr. K.M. Aswin Kumar (w.e.f May 23, 2022)
Whole-time Director	Mr. Vaibhav Tewari (w.e.f December 2, 2020)
Chief Executive Officer	Mr. Vaibhav Tewari (w.e.f August 11, 2021)
Nominee Director	Mr. Rajiv Maliwal (upto June 27, 2022)
Nominee Director	Mr. Harinarayan Sharma (upto June 27, 2022)
Nominee Director	Mr. Sarath Naru (upto June 27, 2022)
Nominee Director	Mr. Bharat Shankar Subramanian (w.e.f March 25, 2022)
Additional Director	Mr. Nanda Kumar Jairam (w.e.f June 20, 2022)
Additional Director	Mrs. Subhasri Sriram (w.e.f June 20, 2022)
Additional Director	Mr. Sarang Prakash Deo (w.e.f June 20, 2022)
Company Secretary	Mr. Vasant Bhat
Enterprise over which key management Personnel and it's relatives are able to exercise significant influence and control	Glitz Blitz Promotions Private Limited Business Catalyst & Scaler Trust CRM Holdings Private Limited

(ii) Summary of transactions with related parties

Particulars	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchase of services and medical consumables				
Glitz Blitz Promotions Private Limited	-	-	1.00	0.12
	-	**-**	**1.00**	**0.12**
Subscription for Preference Share Capital				
CRM Holdings Private Limited	-	20.00	70.93	-
	-	**20.00**	**70.93**	**-**
Loan From Director				
Mrs. Meena Ganesh	130.70	66.00	-	-
	130.70	**66.00**	**-**	**-**
Managerial Remuneration paid				
Mr. Vasant Bhat	0.69	0.77	0.78	0.62
Mr. Vaibhav Tewari	7.50	1.95	-	-
	8.19	**2.72**	**0.78**	**0.62**
Stock Appreciation Rights				
Mrs. Meena Ganesh	10.63	9.22	13.50	59.31
Business Catalyst & Scaler Trust	0.83	0.72	1.05	4.61
	11.46	**9.94**	**14.55**	**63.92**

*Managerial remuneration does not include gratuity and compensated absences as these have been provided based on the actuarial valuation carried out by the Group as a whole.

(iii) Related party closing balances as at the Balance Sheet date

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Borrowings				
Mrs. Meena Ganesh	196.70	66.00	-	-
	196.70	**66.00**	**-**	**-**
Stock appreciation rights liability				
Mrs. Meena Ganesh	190.62	179.99	170.76	178.26
Business Catalyst & Scaler Trust	14.82	13.99	13.27	13.86
	205.44	**193.98**	**184.03**	**192.12**

(All amount in INR Millions unless otherwise stated)

B The following are the details of the transactions eliminated on consolidation as per Ind AS 24 read with ICDR Regulations during the period/year ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

(i) Transactions by the Parent with other Group Companies

Description of Relationship	Name of Related Parties
Subsidiaries where control exists	Portea Medical Private Limited
	Medybiz Pharma Private Limited
	Take care Technology Private Limited
	Inmedica Health Private Limited

Transactions during the year

Particulars	For the period ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchase of services and medical consumables				
Medybiz Pharma Private Limited	7.50	2.57	1.62	0.47
Purchase of assets				
Medybiz Pharma Private Limited	8.84	85.75	15.82	21.34
Subscription to Preference Share Capital				
Medybiz Pharma Private Limited	-	40.00	40.00	130.00
Loan granted by the Company				
Inmedica Health Private Limited	-	0.01	0.03	-
Medybiz Pharma Private Limited	-	-	-	20.00
Interest Income				
Medybiz Pharma Private Limited	1.43	1.90	1.91	0.86
Portea Medical Private Limited (refer note 1 below)	1.82	2.40	2.40	2.40
Inmedica Health Private Limited	0.03	0.04	0.03	0.03
Take care Technology Private Limited (refer note 1 below)	1.07	1.43	1.43	1.42
Liabilities no longer required written back				
Portea Medical Private Limited	0.75	-	-	-
Rent Income				
Medybiz Pharma Private Limited	1.67	2.12	0.44	-
Services provided by the Company				
Medybiz Pharma Private Limited	-	-	44.20	0.05
Sale of Assets				
Medybiz Pharma Private Limited	-	-	0.15	-
Interest receivable written off				
Inmedica Health Private Limited	-	-	-	0.03

Balances at the end of the year

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Investments				
Investment in Preference Shares of Medybiz Pharma Private Limited	580.00	580.00	570.00	530.00
Investment in equity shares of Inmedica Health Private Limited	0.10	0.10	0.10	0.10
Investment in equity shares of Take care Technology Private Limited (refer Note 1 below)	110.00	110.00	110.00	110.00
Investment in equity shares of Portea Medical Private Limited (refer Note 1 below)	0.45	0.45	0.45	0.45
Interest receivable				
Medybiz Pharma Private Limited	5.52	4.24	2.49	0.77
Take care Technology Private Limited (refer Note 1 below)	5.64	4.57	3.14	1.72
Portea Medical Private Limited (refer Note 1 below)	11.40	10.33	7.93	5.53
Capital Advance				
Medybiz Pharma Private Limited	41.28	31.51	49.02	86.83
Advance other than capital advance				
Medybiz Pharma Private Limited	10.38	10.38	49.13	
Rent Receivable/ (Payable)				
Medybiz Pharma Private Limited	4.62	2.82	0.47	-
Trade Receivables:				
Medybiz Pharma Private Limited	0.86	0.86	0.86	0.86
Portea Medical Private Limited (refer Note 1 below)	2.24	2.24	2.24	2.24
Loans Receivable:				
Inmedica Health Private Limited	0.40	0.40	0.39	0.36
Medybiz Pharma Private Limited	20.00	20.00	20.00	20.00
Take care Technology Private Limited (refer Note 1 below)	15.00	15.00	15.00	15.00
Portea Medical Private Limited (refer Note 1 below)	22.19	22.19	22.19	22.19
Trade Payables				
Medybiz Pharma Private Limited	73.79	73.79	73.79	73.79

Note 1: There are no amounts written off/ provided as doubtful or written back in terms of debts or dues from/to related parties other than Provision made for Loans Receivable, Interest accrued receivable and Trade receivables from Portea Medical Private Limited and Take Care Technology Private Limited in the books of Healthvista India Private Limited.

(All amount in INR Millions unless otherwise stated)

Terms of Funding arrangement with related parties-

Name of the Related parties	Rate of Interest	Nature	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Mrs. Meena Ganesh	11%	Unsecured loans for working capital purpose	196.70	66.00	-	-
Inmedica Health Private Limited	9%		0.40	0.40	0.39	0.36
Medybiz Pharma Private Limited	9.50%		20.00	20.00	20.00	20.00
Take care Technology Private Limited (refer Note 1 above)	10%		15.00	15.00	15.00	15.00
Portea Medical Private Limited (refer Note 1 above)	12%		22.19	22.19	22.19	22.19

44 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Group assesses the financial performance and position of the Group. The Wholetime Director and CEO of the Group have been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments.

The Group operates in only one primary segment viz health care services. Accordingly, no separate disclosure has been made for primary segment. The reportable business segments are in line with the segment wise information which is being presented to the CODM. The Group does not have any reportable secondary segment.

45 Contingent Liabilities	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Liability against C Forms issued of earlier years	-	-	-	0.03
Liability against VAT, CST and F-Forms issued duriong ealier years	-	-	-	0.93
Demand towards Income Tax matter (refer note (a) below)	6.73	6.73	6.73	6.30
	6.73	**6.73**	**6.73**	**7.26**

a) The above amount has been arrived based on notices of demand received by one of the subsdiary from Income Tax department for the FY 14-15 and FY 17-18. Partial amount has been paid under protest by the subsidiary (refer note 9). Outflows, if any, arising out of this claim will depend on the outcome of the decision of the appellate authorities.

b) During the previous years, the Group had received demand notices from the Income Tax department for FY 15-16 and FY 16-17. Further the Group has also received demand notice for FY 17-18 during the current period. The demands mainly relate to disallowances of expenses related to issue of shares, amortisation of goodwill, and adjustments such as excess consideration over Fair Market Value for shares issued at a premium etc. The Company has filed appeals with Commissioner of Income Tax(Appeals) for all these periods and has also submitted to the department to hold back penalty proceedings until the disposal of such appeals. The Company is of the view that there is no possibility of cash outflow since the above demands, if sustained, would only result in reduction in tax losses. No reimbursements are expected.

c) During the previous years, one of the subsidiary in the Group had received demand notice from Income Tax department for FY 16-17. The demand mainly relates to disallowances of expenses and total loss as per IT return filed. The Company has filed appeal with Commissioner of Income Tax(Appeals) for. The Company is of the view that there is no possibility of cash outflow since the above demands, if sustained, would only result in reduction in tax losses. No reimbursements are expected.

46 Amalgamation of Portea Medical Private Limited and Inmedica Health Private Limited with Healthvista India Private Limited

The Board of Directors at their meeting held on August 28, 2020 considered and approved amalgamation of Portea Medical Private Limited and Immedica Health Private Limited, subsidiaries of the Company ('the Transferor Companies'), with the Company pursuant to a Scheme of Amalgamation in accordance with Section 233 of the Companies Act, 2013. The shareholders of the Company considered and approved the draft scheme vide its Annual General Meeting dated December 28, 2020. Post approval of the shareholders, the Draft Scheme was filed with the Regional Director, MCA for necessary approvals. Pending requisite approvals, the impact of the same has not been provided in these restated consolidated financial information.

The Board of Directors in their meeting held on 03 June 2022 have approved withdrawal of the Amalgamation application with the Regional Director consequent to change in the business plans of the Company. Accordingly, the Company has made requisite application with the authorities for withdrawal of the Draft Scheme.

(All amount in INR Millions unless otherwise stated)

47 Analytical Ratios

Ratio	Period				Percentage change from			Explanation for the variance more than 25%	
	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	March 31,2021 to December 31,2021*	March 31,2021 to March 31,2020	March 31,2020 to March 31,2019	(March 2021 vs March 2020)	(March 2020 vs March 2019)
a) Current Ratio	0.69	0.76	0.93	1.04	NA	-18%	-11%	-	-
b) Debt - Equity Ratio	2.02	1.03	1.04	1.08	NA	-1%	-4%	-	-
c) Debt Service Coverage Ratio	This ratio is not presented since the Group has incurred net loss in all the periods presented.								
d) Return on Equity Ratio	0.10	0.06	0.08	0.13	NA	-28%	-39%	1(i)	2(i)
e) Inventory Turnover Ratio	3.62	4.58	5.44	5.17	NA	-16%	5%		
f) Trade receivables turnover ratio	2.66	3.48	4.95	6.03	NA	-30%	-18%	1(ii)	-
g) Trade payables turnover ratio	2.07	2.65	3.40	3.65	NA	-22%	-7%		
h) Net Capital Turnover Ratio	(3.88)	(6.61)	(28.91)	46.90	NA	-77%	-162%	1(iii)	2(ii)
i) Net Profit Ratio	-31%	-29%	-32%	-50%	NA	-9%	-36%	-	-
j) Return on Capital Employed	(0.97)	(12.94)	(7.59)	(2.28)	NA	70%	233%	1(iv)	2(iii)
k) Return on Investment	191%	5%	7%	11%	NA	-27%	-33%	1(v)	2(iv)

*** Considered as not applicable since constituting amounts for the nine months ended December 31, 2021 has not been annualized.**

Explanation for the variance more than 25%

1 (March 2021 vs March 2020)

(i) Decrease in the Return on Equity is due to losses and increase in cost of debt due to increase in fair valuation of CCPS which is a financial liability.

(ii) There is a decline in receivables turnover ratio since collections have been delayed more than usual during the pandemic years due to economic slowdown. Also, there have been higher Government customers' receivables which have more delayed receipts.

(iii) Reduction in working capital turnover ratio is due to reduction in net working capital on account of increase in short term borrowings and trade payables to meet the increased operational requirements.

(iv) Decrease in return on capital employed ratio is due to increase in losses during the year while the capital employed has reduced.

(v) Return on invetment is lower than previous year since there is increase in cost of capital on account of higher fair valuation of CCPS (financial liability)

2 (March 2020 vs March 2019)

(i) Decrease in the Return on Equity is due to losses and increase in cost of debt due to increase in fair valuation of CCPS which is a financial liability.

(ii) Reduction in working capital turnover ratio is due to reduction in net working capital on account of increase in short term borrowings and trade payables to meet the increased operational requirements and liquidation of short term investments .

(iii) Decrease in return on capital employed ratio is due to increase in losses during the year while the capital employed has reduced.

(iv) Return on invetment is lower than previous year since there is increase in cost of capital on account of higher fair valuation of CCPS (financial liability)

Elements of ratios presented above-

Ratio	Numerator	Denominator	As at December 31, 2021 Numerator	As at December 31, 2021 Denominator	As at March 31, 2021 Numerator	As at March 31, 2021 Denominator	As at March 31, 2020 Numerator	As at March 31, 2020 Denominator	As at March 31, 2019 Numerator	As at March 31, 2019 Denominator
a) Current Ratio	Current Assets	Current Liabilities	654.36	947.48	613.75	806.92	645.95	698.03	737.88	707.14
b) Debt - Equity Ratio	Total borrowings	Total equity	(368.83)	(182.81)	(7,032.79)	(6,859.13)	(6,741.99)	(6,505.71)	(6,539.31)	(6,057.51)
c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Finance costs	Debt service = Interest and Lease Payments + Principal Repayments of borrowings	(23.37)	296.93	(137.65)	190.02	(410.85)	37.28	(674.26)	14.84
d) Return on Equity Ratio	Net Profit after taxes	Average Total equity	(348.64)	(3,520.97)	(370.15)	(6,682.42)	(480.10)	(6,281.61)	(717.61)	(5,716.66)
e) Inventory Turnover Ratio	Cost of goods sold	Average inventory	340.97	94.20	379.69	82.92	534.18	98.27	509.40	98.50
f) Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables	1,136.00	426.75	1,275.95	367.12	1,505.49	304.08	1,441.78	238.94
g) Trade payables turnover ratio	Total Purchases & Other expenses	Average Trade Payables	880.54	424.73	1,072.44	404.62	1,364.69	400.89	1,496.78	410.56
h) Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	1,136.00	(293.12)	1,275.95	(193.17)	1,505.49	(52.08)	1,441.78	30.74
i) Net Profit Ratio	Net profit after tax	Revenue from operations	(348.64)	1,136.00	(370.15)	1,275.95	(480.10)	1,505.49	(717.61)	1,441.78
j) Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	(23.37)	24.18	(137.65)	10.64	(410.85)	54.10	(674.26)	295.42
k) Return on Investment	Restated profit / (loss) after tax attributable to owners of the company	Equity shareholders' fund	(348.43)	(182.81)	(369.84)	(6,859.13)	(479.71)	(6,521.45)	(715.76)	(6,505.71)

48 First time adoption of Ind AS

The Company has adopted Ind AS for the accounting year beginning from April 1, 2021 with a transition date of April 1, 2020. Accordingly, the Consolidated financial statements for the nine month period ended December 31, 2021 together with the comparative information for the year ended March 31, 2021 and opening Ind AS balance sheet as at April 1, 2020 have been prepared in accordance with accounting policies as set out in Note 2 - Significant accounting policies.

Ind AS 101 allows first time adopters certain exemptions and certain optional exceptions from the retrospective application of certain requirements under IND AS as follows:

Exceptions availed

(i) Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS - 101 allows a first time adopter to apply the de-recognition requirements in Ind AS - 109 retrospectively from a date of the Group's choice, provided that the information needed to apply Ind AS - 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS - 109 prospectively from the date of transition to Ind AS.

(ii) Classification and measurement of financial assets

Ind AS 101 requires a Group to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Group has assessed the same accordingly.

(iii) Estimates

A Group estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2019, are consistent with the estimates as at the same date made in conformity with Indian GAAP.

The Group made estimates for following items in accordance with Ind AS at the date of transitions as these were not required under Indian GAAP :
- Impairment of financial assets based on expected credit loss method

(iv) Lease

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Group has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition.

The Group has used following transition exemptions in respect of lease transactions:
(i) single discount rate has been applied to a portfolio of leases with reasonably similar characteristics.
(ii) leases for which the lease term was ending within 12 months of the date of transition to Ind AS were accounted as short-term leases.
(iii) Initial direct costs have been excluded from the measurement of the right-of-use assets.

(v) Share- based payments

The Group has availed exemption available under Ind AS 101 on application of Ind AS 102, “Share Based Payment”, to equity instruments that vested before the date of transition to Ind AS.

(vi) Business combination

The Group has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(vii) Deemed cost for Goodwill

The Group has elected to continue with the carrying value of Goodwill recognised as of date of transition measured as per the Indian GAAP and use that carrying value as its deemed cost as of the transition date to Ind AS.

(All amount in INR Millions unless otherwise stated)

49 Additional information pursuant to schedule III of the Companies Act 2013

Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interests

Name of the entities	As at December 31, 2021		For the 9 months ended December 31, 2021					
	Net Assets / (Liabilities) i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Healthvista India Limited (formerly Healthvista India Private Limited)	218.79%	(454.68)	113.49%	(395.66)	78.87%	0.56	113.56%	(395.10)
Indian subsidiaries								
Portea Medical Pvt Ltd	-0.01%	0.03	0.01%	(0.02)	0.00%	-	0.01%	(0.02)
Inmedica Health Private Limited	0.02%	(0.05)	0.01%	(0.02)	0.00%	-	0.01%	(0.02)
Medybiz Pharma Private Limited	-117.80%	244.81	-13.50%	47.06	21.13%	0.15	-13.57%	47.21
Takecare Technology Private Limited	-1.00%	2.08	0.00%	-	0.00%	-	0.00%	-
	100%	**(207.81)**	**100%**	**(348.64)**	**100%**	**0.71**	**100%**	**(347.93)**

Name of the entities	As at March 31, 2021		For the year ended March 31, 2021					
	Net Assets / (Liabilities) i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Healthvista India Limited (formerly Healthvista India Private Limited)	103%	(7,058.53)	89%	(331.04)	157%	2.54	89%	(328.50)
Indian subsidiaries								
Portea Medical Pvt Ltd	0%	0.76	0%	(0.04)	0%	-	0%	(0.04)
Inmedica Health Private Limited	0%	(0.02)	0%	0.05	0%	-	0%	0.05
Medybiz Pharma Private Limited	-2%	171.79	11%	(39.00)	-57%	(0.92)	11%	(39.92)
Takecare Technology Private Limited	0%	2.08	0%	(0.12)	0%	-	0%	(0.12)
	100%	**(6,883.92)**	**100%**	**(370.15)**	**100%**	**1.62**	**100%**	**(368.53)**

Name of the entities	As at March 31, 2020		For the year ended March 31, 2020					
	Net Assets / (Liabilities) i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Healthvista India Limited (formerly Healthvista India Private Limited)	103%	(6,708.39)	89%	(425.71)	145%	(3.73)	89%	(429.44)
Indian subsidiaries								
Portea Medical Pvt Ltd	0%	0.80	0%	(0.04)	0%	-	0%	(0.04)
Inmedica Health Private Limited	0%	(0.01)	0%	0.06	0%	-	0%	0.06
Medybiz Pharma Private Limited	-3%	175.24	11%	(53.52)	-45%	1.15	11%	(52.37)
Takecare Technology Private Limited	0%	2.17	0%	(0.89)	0%	-	0%	(0.89)
Total	**100%**	**(6,530.19)**	**100%**	**(480.10)**	**100%**	**(2.58)**	**100%**	**(482.67)**

Name of the entities	As at March 31, 2019		For the year ended March 31, 2019					
	Net Assets / (Liabilities) i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Healthvista India Limited (formerly Healthvista India Private Limited)	103%	(6,243.30)	91%	(651.45)	96%	18.22	91%	(633.23)
Indian subsidiaries								
Portea Medical Pvt Ltd	0%	0.86	1%	(5.07)	0%	-	1%	(5.07)
Inmedica Health Private Limited	0%	(0.01)	0%	0.03	0%	-	0%	0.03
Medybiz Pharma Private Limited	-3%	158.12	7%	(53.28)	4%	0.81	8%	(52.47)
Takecare Technology Private Limited	0%	2.73	1%	(7.84)	0%	-	1%	(7.84)
Total	**100%**	**(6,081.60)**	**100%**	**(717.61)**	**100%**	**19.03**	**100%**	**(698.58)**

(All amount in INR Millions unless otherwise stated)

50 The Group has incurred loss of Rs. 347.93 millions for the nine-month period ended December 31, 2021 (March 31, 2021 - Rs. 368.53 millions; March 31, 2020 - Rs. 482.67 millions and March 31, 2019 - Rs. 698.58 millions) and has accumulated losses aggregating Rs. 7,456.83 millions as at December 31, 2021 (March 31, 2021 - Rs. 7,108.40 millions; March 31, 2020 - Rs. 6,793.28 millions and March 31, 2019 - Rs. 6,313.57 millions). Also, current liabilities of the Group's exceed its current assets by Rs. 293.12 millions as at December 31, 2021 (March 31, 2021 – Rs. 193.17 millions and March 31, 2020 – Rs. 52.97 millions).
During the nine-month period ended December 31, 2021, the Group has received a firm commitment from the United States International Development Finance Corporation (USIDFC) for providing guarantee in support of a loan to be provided to the Group by The Hongkong and Shanghai Banking Corporation Limited for a principal amount of up to INR equivalent of USD 7 millions (Rs.525 Millions) together with additional coverage of upto INR equivalent of USD 0.70 million (for potential appreciation of INR against the USD) (Rs.52.5 Millions).

Further, the Group has received the following funding of Rs 506.54 millions subsequent to December 31, 2021:
1. Rs. 25.00 millions in February 2022 from an investor towards share application money against partially paid Series C1 Compulsorily Convertible Preference shares of Rs.100 each.
2. Rs. 150.00 millions in March 2022 from Bennett Coleman & Company Limited (BCCL) towards subscription of equity shares against share warrants held by them.
3. Rs 168.54 millions in June 2022 from some of the existing investors against issue of 15,997 Series D Compulsorily Convertible Preference shares of Rs.100 each at a premium of Rs.10,436 per share.
4. Rs.163.00 millions received during January 2022 to May 2022 from Mrs. Meena Ganesh (Non-Executive Director) as unsecured loans.
In addition to the above, the management has developed a comprehensive mitigation plan which includes:
• Anticipated increase in service revenues due to increased demand for home-care services
• Implementation of cost control measures
The Management is of the view that considering the above factors, the Group would have sufficient funds available to meet its current financial obligations and those expected to arise in the next 12 months. Accordingly, the financial statements have been prepared on going concern basis.

51 Other Events post the Balance Sheet Date

(a) Conversion of share warrants:
On March 29, 2022, the Company has, vide Shareholders' approval, converted the 5 share warrants issued to BCCL (refer note 18) into 35,477 fully paid ordinary Equity Shares of Rs. 1/- each.
The equity shares of the Company pursuant to the conversion shall rank pari passu in all respects with the existing fully paid up Equity Shares of face value of Rs 1 each.

(b) Split of Face Value of Compulsorily convertible preference share capital of the Company:
On June 13, 2022, the Company has, vide Shareholders' approval, sub-divided the existing CCPS of Face value of Rs. 100 each into Face value of Re. 1/- each.

(c) Capitalization of Reserves and the issue of Bonus Shares to the Equity Shareholders of the Company:
On June 13, 2022, the Company has, vide Shareholders' approval, capitalized a sum of Rs.67.77 millions out of the Company's securities premium account and such amounts are transferred to the equity share capital account and was applied for issue and allotment of 67,770,648 (Sixty Seven Million Seven Hundred and Seventy Thousand Six Hundred Forty Eight) equity shares of face value Re. 1/- (Rupee One) each ("Equity Shares") of the Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Company, whose names appears in the Register of Members as at June 10, 2022, in the proportion of 99:1.

52 Impact of Covid 19 (Global pandemic)
The Group has considered the possible effects that may result from COVID-19 on the carrying amounts of trade receivables, loans and advances, other current assets, tangible fixed assets, intangibles etc., as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external information. Based on the current estimates, the Group does not expect any material impact on the carrying amount of these assets and liabilities. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial information and the Group will continue to closely monitor any material changes to future economic conditions.

53 All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest Millions, unless otherwise stated.

for and on behalf of the Board of Directors of
Healthvista India Limited (formerly Healthvista India Private Limited)

Meena Ganesh	**Vaibhav Tewari**	**K.M. Aswin Kumar**	**Vasant Bhat**
Chairman &	*Whole-time Director &*	*Chief Financial Officer*	*Company Secretary*
Non-Executive Director	*Chief Executive Officer*		
DIN: 00528252	DIN: 01412763		Membership no: A41405

Place: Bengaluru
Date: 27.06.2022

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in million, unless otherwise mentioned*)

Particulars	**Nine Months ended December 31, 2021**	**Fiscal**		
		2021	**2020**	**2019**
Restated Total Comprehensive Income/(loss) for the period /year attributable to the Owners of the Company (A)	(348.43)	(369.84)	(479.71)	(715.76)
Shares outstanding at the end of the year, excluding preference shares and bonus issue of equity shares (B)	628,539	628,539	628,539	628,207
Basic Restated Earnings/(loss) per Equity Share (Face value of Re 1/- each (C=A/B) (in ₹)	**(554.35)**	**(588.41)**	**(763.21)**	**(1,139.37)**
Diluted Restated Earnings/(loss) per Equity Share (Face value of Re 1/- each (D=A/B) (in ₹)	**(554.35)**	**(588.41)**	**(763.21)**	**(1,139.37)**
Weighted average number of equity at the year-end for the calculation of basic and diluted loss per share- post issuance of bonus to equity shareholders, subdivision of preference and equity shares, and change in conversion ratio of preference shares (E)	71,484,644	62,853,900	62,847,988	62,834,953
Basic loss per share from revenue from operations (F=A/E) (in ₹) - post issuance of bonus to equity shareholders, subdivision of equity shares, and change in conversion ratio of preference shares	**(4.87)**	**(5.88)**	**(7.63)**	**(11.39)**
Diluted loss per share from revenue from operations (G=A/E) (in ₹)	**(4.87)**	**(5.88)**	**(7.63)**	**(11.39)**
Reconciliation of return on net worth				
Net worth (A)	(182.81)	(6,859.13)	(6,505.71)	(6,057.51)
Restated Profit/(Loss) for the period /year (B)	(348.43)	(369.84)	(479.71)	(715.76)
Return on net worth (%) (C=B/A)	**(190.60%)**	**(5.39%)**	**(7.37%)**	**(11.82%)**
Reconciliation of net asset value per share				
Net worth (A)	(182.81)	(6,859.13)	(6,505.71)	(6,057.51)
Number of equities outstanding at the end of the year (B)	628,539	628,539	628,539	628,207

(excluding CCPS and Bonus Shares)				
Net asset value per Share (₹) (C=A/B)	**(290.85)**	**(10,912.81)**	**(10,350.53)**	**(9,642.54)**
Number of equity and preference shares outstanding at the end of the year (taking into account bonus issue of equity shares and stock split of preference shares occurred post the balance sheet date)* (D)	208,497,700	62,853,900	62,853,900	62,820,700
Net asset value per Share (₹) (E=A/D) (in ₹)	**(0.88)**	**(109.13)**	**(103.51)**	**(96.43)**
Restated Loss for the year (A)	(348.64)	(370.15)	(480.10)	(717.61)
Income tax expense/(credit) (B)	-	-	0.89	0.81
Exceptional items (C)	-	-	-	-
Restated loss before exceptional items and tax (D=A+B+C)	(348.64)	(370.15)	(479.21)	(716.80)
Finance costs (E)	296.93	190.02	37.28	14.84
Depreciation and amortization expense (F)	28.34	42.48	31.08	27.70
Other Income (G)	55.11	27.94	115.06	53.04
EBITDA (H=D+E+F-G)	**(78.48)**	**(165.59)**	**(525.91)**	**(727.30)**

Notes:

*During the nine months period ended December 31, 2021, the Compulsorily Convertible Preference Shares (CCPS) are reclassified from financial liability to instruments entirely equity in nature w.e.f December 15, 2021 on account of modification in terms of Compulsorily Convertible Preference Shares. Subsequent to December 31, 2021, pursuant to a resolution of shareholders dated, June 13, 2022, each Compulsorily Convertible Preference Shares of face value of Rs 100 each of the Company has been split into 100 Compulsorily Convertible Preference shares of face value of Re 1 each. Further, the Board of Directors has approved the issuance of 99 bonus shares of face value of INR 1 each for every 1 existing fully paid up equity share of face value of Re 1 each and accordingly 67,770,648 bonus shares were issued, which were allotted on June 16, 2022.

As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus Issue are required to be adjusted for the purpose of computing earnings per share for all the periods presented retrospectively. As a result, the effect of the Split and the Bonus Issue have been considered in these Restated Consolidated Financial Information for the purpose of calculation of earnings per share (refer Note 45(d)

a) Basic and Diluted earnings per equity share: Restated profit/ (loss) for the period/year divided by the weighted average number of shares at the end of the period/year.

b) Return on net worth %: Return on Net Worth (%) is calculated by dividing the profit/(loss) for the period/ year to the Net worth attributable to the owners of the company.

c) Net assets value per share (in ₹): Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding

d) Networth is sum total of Equity share capital + Instruments entirely equity in nature + Other equity

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Material Subsidiary as of and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 (collectively, the "**Audited Financial Statements**") are available on our website at https://www.portea.com/investor-relations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Statements and the reports thereon, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Statements, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for the nine months period ended December 31, 2021, Financial Year ended March 2021, Financial Year ended March 2020, and period ended March 31, 2019, see *"Restated Consolidate Financial Information – Note – 43 – related parties transactions"* on page 314.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information on page 257. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2019, 2020 and 2021 and the nine months ended December 31, 2021 included herein is derived from the Restated Consolidated Financial Information, The Restated Consolidated Financial Information is based on our audited consolidated financial statements and is restated in accordance with the Companies Act, 2013, and the ICDR Regulations. Our audited consolidated financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors – Risks relating to the Business of the Company – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition" and "Financial Information" on pages 68 and 257, respectively.

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Healthvista India Limited on a consolidated basis and references to "the Company" or "our Company" refers to Healthvista India Limited on a standalone basis.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Indian Out-of-Hospital Services Market" dated June 2022 (the "**F&S Report**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan ("**F&S**"), and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed on December 16, 2021, pursuant to an engagement letter entered into with our Company. F&S is not related in any manner to our Company. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that while it has taken due care and caution in preparing the F&S Report based on the information obtained by F&S from sources which it considers reliable, it does not guarantee the accuracy, adequacy or completeness of the F&S Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of F&S Report or the data therein. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report is available on the website of our Company at https://www.portea.com/investor-relations/. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the F&S Report are that of F&S. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us for such purpose." on page 52. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 20.*

OVERVIEW

We are the leading out-of-hospital healthcare provider in India, based on revenue and highest market share of 21% of the organised out-of-hospital healthcare market in Fiscal 2021, as well as in terms of the number of cities covered as of December 31, 2021. (*Source: F&S Report*) For further information, see "*Industry Overview – Competitive Landscape*" on page 170. Under our well established brand *Portea*, we provide a comprehensive range of out-of-hospital healthcare services, including primary care, geriatric (elderly) and palliative (end-of-life) care, ICU care, post-operative and post-hospitalization care, chronic care, mother and baby care and cancer care, all at home. We also distribute specialty pharmaceuticals and provide "point of care" medical equipment for sale and rental. As of March 31, 2022, we had established 40 offices across India, entered into agreements with 63 hospitals, 80 corporates, eight insurers and 11 insurance TPAs, to provide out-of-hospital healthcare services to their patients, employees and insured customers, respectively. We also work with reputed hospital-associated physicians as well as independent physicians and other key industry opinion leaders to provide out-of-hospital healthcare support requirements of their patients. As of March 31, 2022, we had developed relationships with 3,058 clinicians and had established formal arrangements with over 14 key opinion leaders across India. As of March 31, 2022, we employed or engaged 3,123 healthcare personnel, including 362 full-time employees on our rolls and 2,761 personnel engaged through third party contract arrangements. Between our incorporation and March 31, 2022, we had served over 1,200,000 unique patients (including government projects) across India across a diverse range of age and medical conditions.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Customer volumes and wallet share

Our financial condition and results of operation are driven by our customer volumes and the volume of out-of-hospital healthcare services we offer to our customers, including primary care, geriatric (elderly) and palliative (end-of-life) care, ICU care, post-operative and post-hospitalization care, chronic care, mother and baby care and cancer care. Our financial condition also depends on our ability to adequately cross-sell complementary services such as distribution of specialty pharmaceuticals and sale or rental of "point of care" medical equipment.

Our customer volumes are driven by, among other things, our brand reputation and the effectiveness of our marketing efforts and customer engagement, the type and quality of services offered, the economic and social conditions of the cities in which we operate and their spending ability, the clinical reputation of our medical staff and physicians, medical staff and physician retention and attrition, the quality of our medical equipment, facilities and infrastructure, pace at which share of organized players increase, competitors in the out-of-hospital healthcare space, and unfavourable publicity, which impacts relationships with our medical staff and customers.

Key Performance Indicators	**As of and for the financial year ended March 31,**		
	2019	**2020**	**2021**
Services			
Patients (*excluding Teleconsultation*)	113,742	68,321	118,976
Repeat patients			
- Number	18,491	15,182	7,883
- Percentage	16.26%	22.24%	6.63%
Equipment			
Customers – Sales	3,357	4,130	5,105
Customers – Rental	5,708	7,437	6,376
Repeat customers			
- Number	1,413	2,638	2,197
- Percentage (%)	18.03%	26.44%	22.12%
Pharmaceuticals			
Customers	6,228	11,676	9,709
Companies with signed contracts[(1)]	11	15	18

(1) Pharmaceutical companies with which our Company has signed a contract for distribution of their specialty pharmaceutical products and related services, including storage, transportation, and administration of the medicine to patients.

Our revenue from operations is dependent on the number of patients who adopt our services while revenues from our pharmaceutical distribution are dependent on the pace of launch of specialty medicines by our pharmaceutical industry customer and sales and rental of medical equipment segments are dependent on the volume of adoption by our customers. Our volume and mix of aforementioned services drive our revenue and margins. Our endeavour is to comprehensively cater to the wide spectrum of out-of-hospital needs.

The number of patients taking up our services depend on, among other things, the quality of our medical care provided though our medical staff and professionals, the overall out-of-hospital healthcare experience, the strength of our brand, reviews and feedback by our customers online, and our relationships and arrangements with stakeholders such as hospitals, insurance companies, third party administrators, corporates, government agencies and public sector organisations, and key opinion leaders. For instance, we enter into agreements with corporates for the provision of healthcare services to their employees, and enter into engagement contracts with hospitals or key opinion leaders who advise out-of-hospital treatment plan for their patients which we execute in the homes of the patients.

We also spend a significant percentage of our total expenses on business promotion and advertisement expenses to acquire greater number of patients and build, maintain and grow our relationships with our key stakeholders, aided by our on-ground sales team. We follow a digital-first approach in leveraging digital mediums as the first mode of interaction with our prospective and existing patients. We rely on marketing channels involving various digital mediums and social media platforms. We also host and participate in various conferences and awareness campaigns. In addition, we rely on offline marketing channels such as radio, outdoor media, newspaper to drive traffic to our call center and website. We roll out various engagement activities such as awareness posts or videos on health topics, pre-recorded doctor talks, webinars on health topics, informative emails and WhatsApp creatives for corporate clients, informative or educational videos, reels and static posts on various health topics, weekly press releases and employee engagement initiatives. In addition, we leverage on-ground activities such as newspaper leaflet inserts, camps at residential apartments, joggers park, tie up with alliances to promote to their associated clients including banks, corporates, on-boarding direct sales associates to promote Portea services to their acquired database and improve our outreach. Our business promotion and advertisement expenses were ₹ 132.08 million, ₹ 109.26 million, ₹ 49.29 million and ₹ 39.79 million in Fiscal 2019, 2020 and 2021, and in the nine months ended December 31, 2021, which constituted 5.97%, 5.20%, 2.94%, and 2.58% of the total expenses, respectively, for the same periods.

We have also leveraged our comprehensive offerings and inherent nature of our services to capture a greater wallet share of our customers. As an out-of-hospital healthcare provider, our involvement with patients represents a significantly higher proportion of the lifetime journey of customers, which allows us to support patients with various requirements across our business verticals, resulting in a higher wallet share. As of March 31, 2022, 6.63%of our patients were repeat patients, and we had been working with 5.77% and 1.86% of our patients for more than three and five years, respectively. Because of the inherent nature of chronic diseases, elderly care patients have long-term needs with low propensity of switching medical care providers, resulting in relatively stable revenue flow and strong customer stickiness over the years.

Employee costs and professional fees to consultant doctors

We enter into employment contracts with our nurses, attendants and caregivers, which entitles them to a competitive compensation and employee benefits such as flexible working hours. These contracts are reviewed on a regular basis and renewed on the basis of the performance of the relevant employee. We also generally enter into professional service contracts with our doctors, which entitles them to a structured pay-out depending on the nature of service rendered. We also have doctors on retainerships which entitles them to a monthly fixed remuneration. These contracts are reviewed on a regular basis and renewed on the basis of the performance of the relevant doctor.

These are recorded as "*Employee Benefits Expense*" and "*Consultancy Expenses*", as applicable, in our Restated Consolidated Financial Information. Our ability to attract and retain nurses, attendants, caregivers and doctors is critical to our success and, we expect employee benefits expense to increase as our customer volumes and revenue from operations increase. As we believe that committed and satisfied employees are key to our achieving positive customer interactions and providing high-quality healthcare services, our employee remuneration are influenced by market trends in the country and remunerated at or above market rates which we have historically increased in line with inflation. We strive to offer an attractive work environment that leads to high retention rates and strong relationships with our nurses, attendants, doctors and physiotherapists. As of March 31, 2020, 2021, and 2022, we had 4,160, 4,110, 3,304 and 3,769 employees.

As of March 31, 2022, we have also developed relationships with 3,058 clinicians and we have entered into formal arrangements with 14 key opinion leaders. These clinicians and key opinion leaders provide consultations to patients, advise on treatment plans, help train our clinical sales team, develop our clinical protocols, assist with content building through clinical studies of patients and involvement in panel discussions and conferences with peers, and identify and recommend new technologies for our services. We pay the clinicians and key opinion leaders a consulting fee based on the nature of services provided. Our agreements with the key opinion leaders generally involve a term of three months and may generally be terminated with notice of 30 days. All patients that the clinicians and key opinion leaders elect to refer to us for home-based care will continue to be advised by the relevant clinician/ key opinion leader and must be referred back to the clinician/ key opinion leader for all other services. These are recorded as "*Consultancy Expenses*" in our Restated Consolidated Financial Information.

Further, as we grow our operations, we strive to maintain our quality and range of services offered and staff the centres with the necessary medical staff to support our operations in anticipation of increased customer volumes. Therefore, employee benefits expenses has remained a significant source of costs for us which we expect will continue to increase as our customer volumes and revenue from operations continue to increase. The following table depicts our consultancy expenses and employee benefits expense as a percentage of our revenue from operations for Fiscal 2019, 2020, and 2021 and the nine months ended December 31, 2021.

Particulars	**Fiscal**						**For the nine months ended December 31,**	
	2019		**2020**		**2021**		**2021**	
	Amount (₹ million)	**Percentage of revenue from operations (%)**	**Amount (₹ million)**	**Percentage of revenue from operations (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of revenue from operations (%)**
Consultancy expenses	441.17	30.60%	475.52	31.59%	456.67	35.79%	351.90	30.98%
Employee benefits expense	721.69	50.06%	616.88	40.98%	388.23	30.43%	337.37	29.70%
Revenue from operations	**1,441.78**	**100.00%**	**1,505.49**	**100.00%**	**1,275.95**	**100.00%**	**1,136.00**	**100.00%**

Strategic and asset-light expansion

We standardise and optimise our investment and business model to drive capital efficiency at all stages through asset light models that allow for swifter expansion.

We operate 40 offices in India as of March 31, 2022. We intend to expand our geographic presence with minimal capital expenditure by setting up operations in new cities. While we operated 40 offices as of March 31, 2022, we intend to expand into new cities to reach 100 cities by the end of 2023 to capitalise on the demand in such markets by replicating our scalable and asset-light business model. Our expansive operations allow us to benefit from economies of scale and cost efficiencies, and grow revenue across our various business verticals leveraging our established brand.

We intend to complement this with an asset-light digital approach for expansion. We have developed a proprietary technology platform to manage multiple contact points for our backend operations. Our technology stack, hybrid models and digital portfolio integrates technology into our current offerings for optimization of resources and achieving cost efficiencies. Our technology stack and digital solutions also allow for asset-light expansion and ease of scale by enhancing existing clinical capabilities to offer a greater range of services to a wider customer base.

We focus on achieving unit profitability through our asset-light model with cost-efficient strategies. Our Gross Margin has improved year-on-year due to increase in product segments with greater margins, improved operational efficiencies such as higher revenue per team leader or manager, and increase in consultants as a percentage of total employee count which lowers fixed costs. Our EBITDA margin has also improved over the past three fiscals due to a reduction in customer acquisition costs from ₹727.30 million, which was 50.44% of our revenue from operations in Fiscal 2019, to ₹ 165.59 million which was 12.98% of revenue from operations in Fiscal 2021. This was primarily on account of reduced corporate overheads and lower employee benefit expenses.

Inventory of medical equipment and pharmaceuticals

We have developed a dependable supply chain for medical equipment sale and rental, and the distribution of specialty pharmaceuticals, to ensure that we have sufficient inventory to provide quality services in a seamless manner and accommodate changes in demand for these segments to ensure efficient capital expenditure.

We distribute specialty pharmaceuticals to our patients on behalf of pharmaceutical companies and receive commission or fees from the pharmaceutical companies. We purchase specialty pharmaceuticals from pharmaceutical companies at discounted rates owing to our association with such companies through our Material Subsidiary, Medybiz Pharma Private Limited, store and transport the pharmaceuticals per its specified requirements and sell the pharmaceuticals to our patients at a margin. We may also charge patients additional fees for the administration of pharmaceuticals. Certain of the pharmaceutical products that are made available to us through our association with pharmaceutical companies may not be easily available in the market or over-the-counter. As of March 31, 2022, we have entered into 24 distribution agreements with pharmaceutical companies. We have also maintained strategic relationships with global and domestic pharmaceutical companies for specialty pharmaceuticals, including entering into distribution agreements and providing for patient support program, patient assistance program and patient advisory for these organisations.

In addition, customers and patients are able to rent our equipment on a monthly basis or an on-need basis through online bookings or over a call. We also offer home delivery as well as setting up services for the medical equipment for our patients and customers. Our purchase department pre-approves and rates our vendors by considering various factors including resources, price and status of trial orders. For medical equipment, the technical committee evaluates technical aspects of the equipment and the purchase department evaluates quotations on commercial and non-technical terms. The purchase of medical equipment is thereafter undertaken after the due internal approval process.

We have focused on optimizing our purchase, storage and sale or rental of medical equipment or disbursement of specialty pharmaceuticals to achieve greater efficiency in inventory and revenue generation. Our supply chain processes governed by our procurement standard operating procedure cover all aspects of procurement from planning, sourcing, delivery and return, complemented with the appropriate financial metrics such as cover days, inventory turnover ratios, lead to cash cycles, cost of delivery and return on inventory. Efficiency in working capital optimization cycles were achieved by moderating cash flow schedules, accounts receivables and inventory at frequent intervals.

We have also implemented simplified usage guidelines for medical and other consumables across different medical procedures and business segments. We seek to maintain high service standards by sourcing most of our medical and non-medical supplies and equipment, manufactured by a wide range of suppliers with reputations for high quality products. Our suppliers are selected based on quality, price, cost effectiveness, company history, service levels and delivery capability, and we accord approval for such purchase in consultation with the medical team. Our supplies of most medicines and consumables are obtained locally and provided by registered agents representing major pharmaceutical companies.

COVID-19 pandemic and related travel restrictions

The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. Globally, countries have imposed various measures to help avoid, or slow down, the spread of COVID-19, including restrictions on international and local travel, travel to and from India specifically, public gatherings, physical participation in meetings, as well as closures of universities, schools, stores and restaurants. India also experienced a severe second wave of COVID-19 between March 2021 and June 2021, resulting in shortages of medical supplies and equipment and overwhelming the healthcare infrastructure as well as various lockdowns and other restrictions in various parts of India. As a result of the detection of new strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, lockdowns may be re-introduced or extended in the future.

The impact of COVID-19 has contributed to the increase in adoption of out-of-hospital healthcare services. (*Source: F&S Report*) Customers are also more inclined to directly adopt out-of-hospital healthcare services suited for their medical conditions for fear of infectious diseases including the spread of COVID-19 at hospitals. (*Source: F&S Report*) Restrictions on hospital bed capacities have driven an increase in hospitals promoting out-of-hospital healthcare as part of their comprehensive treatment plans and partnering with out-of-hospital healthcare service providers, while the proliferation of work-from-home arrangements have increased receptiveness of corporates to out-of-hospital healthcare. (*Source: F&S Report*)

The COVID-19 pandemic and associated restrictions also resulted in a decrease in the level of discretionary and non-urgent services such as physiotherapy, as well as the requirement of post-hospitalization care for elective or non-mandatory surgeries during such period. However, we were able to maintain our results of operations and margins due to an increase in medical care requirements resulting from the COVID-19 pandemic. Due to lack of adequate capacity at hospitals, there was an increase in home oxygen respiratory services and home nursing care required for COVID-19 patients. To leverage the opportunity created, we also entered into arrangements with various State governments in India to assist with medical care requirements arising out of the pandemic.

In response to the COVID-19 pandemic, we have recommended protocols and guidelines on providing out-of-hospital care during the COVID-19 pandemic, to help ensure the safety of our employees and patients. Furthermore, we leveraged technologies such as telehealth platforms to support work-from-home measures during the government-imposed lockdown by enabling our medical staff and clinicians to provide video consultations to our patients. We have also introduced a COVID-19 management program to screen, support and help non-critical patients heal from COVID-19 at home and support our national healthcare system.

Our total number of patients increased from 68,321 in Fiscal 2020 to 118,976 in Fiscal 2021, and was 63,820 in the nine months ended December 31, 2021. Our loss before tax improved from ₹ 716.80 million in Fiscal 2019 to ₹ 370.15 million in Fiscal 2021 and was ₹ 348.64 million in the nine months ended December 31, 2021, while our EBITDA improved from ₹ (727.30) million in Fiscal 2019 to ₹ (165.59) million in Fiscal 2021 and was ₹ (78.48) million in the nine months ended December 31, 2021.

We have considered the possible effects that may result from COVID-19 on the carrying amounts of trade receivables, loans and advances, other current assets, tangible fixed assets, intangibles etc as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, we have used internal and external information. Having reviewed the underlying data and based on current estimates, we do not expect any material impact on the carrying amount of these assets and liabilities. The impact of COVID-19 on our financial statements may differ from that estimated as at the date of approval of these financial statements and we will continue to closely monitor any material changes to future economic conditions. For further details, see "*Risk Factors – As a healthcare provider, the impact of the COVID-19 pandemic on our business and operations is uncertain, may be significant and continue to have an adverse effect on our business, operations and our future financial performance.*" on page 36.

Government regulations and policies applicable to the healthcare sector

Since we operate in a highly regulated industry and we are subject to extensive regulations, our results of operations and continued growth depend on government policies and regulations. Health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future. Furthermore, any cap on treatment costs by healthcare providers imposed by the government, impacts our revenue from operations, which is dependent on the fees we are able to charge for the services we provided and the volume of services rendered. Regulations related to price control on specified services and procedures will affect the operational mix and volume of services that we provide, which will further impact our revenue and results of operations.

The laws, regulations, policies, guidelines and licensing and accreditation requirements that we are subject to cover many aspects of our business. We may incur substantial costs in order to comply with current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations.

The qualification and practicing activities of our healthcare professionals and medical staff are strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. If our healthcare professionals and medical staff fail to comply with applicable laws, regulations, policies or guidelines, including professional licensing requirements, we may be subject to penalties including fines, loss of licenses or restrictions on our healthcare facilities and operations, which could adversely affect our business and reputation. We are also subject to laws and regulations governing relationships with our employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees, or downsize, any of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Any non-compliance with the aforementioned applicable laws, rules and regulations may subject us to regulatory action, including penalties, fines, suspension of any of our clinics' license and accreditations, and other civil or criminal proceedings, which may adversely affect our business, prospects and reputation. For further information on the relevant regulations applicable to us in India, see "*Risk Factors – Risks Relating to the Business of the Company – Compliance with applicable safety, health and environmental regulations may be costly and adversely affect our competitive position and results of operations. Regulatory reforms in the healthcare industry and associated uncertainty may adversely affect our business, results of operations and financial condition*" on page 45.

BASIS OF PREPARATION AND PRESENTATION

The Restated Consolidated Financial Information of the Company and its Subsidiaries (together, the "**Group**") comprise the restated consolidated statement of assets and liabilities as at December 31, 2021, March 31, 2021, March 31, 2020, and March 31, 2019, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity and the restated consolidated statements of cash flows for the nine month period ended December, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the summary of significant accounting policies and explanatory notes (collectively, the "**Restated Consolidated Financial Information**").

These Restated Consolidated Financial Information have been compiled from:

(a) The audited special purpose consolidated interim financial statements as at and for the nine month period ended December 31, 2021 which is prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("**Ind AS 34**") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India (the "**Special Purpose Consolidated Interim Financial Statements**");

(b) The comparative information as at and for the year ended March 31, 2021 included in such consolidated Ind AS financial statements have been prepared by making Ind AS adjustments to the audited consolidated Indian GAAP financial statements as at and for the year ended March 31, 2021, prepared in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013 ("**Indian GAAP**");

(c) We have prepared the special purpose consolidated Ind AS financial statements as at and for the year ended March 31, 2020 and March 31, 2019 (the "**Special Purpose Consolidated Ind AS Financial Statements**").

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2021;

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of Special Purpose Consolidated Interim Financial Statements, Statutory Consolidated Ind AS Financial Statements and the Statutory Indian GAAP Financial Statements.

These Restated Consolidated Financial Information have been prepared for the Group on a going concern basis. The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the nine month period ended December 31, 2021.

SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Company and its Subsidiaries for the nine month period ended December 31, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(b) Exposure, or rights, to variable returns from its involvement with the investee; and

(c) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) The contractual arrangement with the other vote holders of the investee;

(b) Rights arising from other contractual arrangements;

(c) The Group's voting rights and potential voting rights; and

(d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Restated Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial information in preparing the consolidated financial information to ensure conformity with the group's accounting policies.

The restated consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent i.e., for the nine month period ended December 31, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019.

Consolidation procedures:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Restated Consolidated Statement of profit and loss and each component of other comprehensive income ("**OCI**") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS's). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

Following subsidiary companies, which are incorporated in India, have been considered in the preparation of consolidated financial information.

Name of the Subsidiary	% of Holding			
	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Portea Medical Private Limited	99.99%	99.99%	99.99%	99.99%
Inmedica Health Private Limited (IMPHL)	100%	100%	100%	100%
Takecare Technology Private Limited	80%	80%	80%	80%
Medybiz Pharma Private Limited (A subsidiary of IMPHL)	100%	100%	100%	100%

Basis of Measurement

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities and share based payments that are measured at fair value. The accounting policies have been consistently applied by the Group unless otherwise stated.

Functional and Presentation Currency

The Restated Consolidated Financial Information have been prepared and presented in Indian Rupees (INR), which is also the Group's functional currency.

Rounding off

All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest millions, unless otherwise stated.

Revenue recognition

Revenue from operations

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.
Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:
Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Other revenue

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

All other incomes are recognised and accounted for on accrual basis.
Rental income

The Group's policy for recognition of revenue from operating leases is described below.

Property, plant and equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the restated consolidated statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the restated consolidated statement of assets and liabilities are disclosed as “Capital work in- progress”.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the restated consolidated statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on the straight-line method as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013 except for Plant and Equipment where useful life, has been assessed as under, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset etc. as given below:

Class of Asset	**Useful Life**
Furniture and Fixtures	5 years
Office equipment	4 years
Plant and Equipment	5 years
Vehicle	4 years
Computer	3 years

In respect of property, plant and equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is capitalized.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to the Group's cash-generating units.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Other Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangible assets excluding development costs i.e., research costs are not capitalized and expenditure is recognized in the restated consolidated statement of profit and loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Restated Consolidated Statement of Assets and Liabilities are disclosed as intangible assets under development.

The intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

Computer software is amortized over a period of 3 years on a straight-line basis.

The residual value, useful live and method of amortization of intangible assets are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Financial Instruments

Initial recognition and measurement:

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Restated Consolidated Statement of Profit and Loss.

Subsequent measurement
Non-derivative financial instruments

Financial Assets:
All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

Financial assets carried at amortized cost
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in the restated other comprehensive income in the restated consolidated statement of profit and loss.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognized as other income in the restated consolidated statement of profit or loss.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset’ s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Restated Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Restated Consolidated Statement of Profit and Loss on disposal of that financial asset.

Financial liabilities and Equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognized by the Group are recognized at the proceeds received net off direct issue cost.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Classification of financial liabilities:

Financial liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Restated Consolidated Statement of Profit and Loss.

Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset when the Group has a legally enforceable right to offset the recognized amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to restated consolidated statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income or expense is recognized on an effective interest basis for instrument other than those financial assets and financial liabilities classified as at FVTPL. Interest income is recognized in statement of profit and loss and is included in the 'Other income' line item. Interest expense is recognized in statement of profit and loss and is included in the 'Finance cost' line item.

Income Taxes

Income tax expense comprises current tax and deferred tax. Current and deferred tax are recognised in statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax ("MAT")) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the restated consolidated statement of profit and loss is recognised outside the restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Current income tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance-sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets include Minimum Alternate Tax (MAT) credit paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT credit is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax relating to items recognised outside the restated consolidated statement of profit and loss is recognised outside the restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Impairment

Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables.

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

The impairment loss allowance (or reversal) recognised during the period is recognised as expense / income in the restated consolidated statement of profit and loss.

Non-financial assets

Tangible and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Group estimates the recoverable amount of the asset in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the restated consolidated statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Leases

The Group as lessee

The Group's lease asset classes primarily consist of leases for warehouses, offices and residential. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use ("**ROU**") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments in the statement of profit and loss systematically over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease payments included in the measurement of the lease liability comprise:

(a) Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

(b) The amount expected to be payable by the lessee under residual value guarantees;

(c) Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

(a) The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
(b) A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Lease liability and ROU assets have been separately presented in the Restated Consolidated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the Statement of Profit and Loss in the period in which the event or condition that triggers those payments occurs.

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Borrowing Cost

Borrowing cost includes interest and other costs that Group has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition or construction of an qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are expensed in the statement of profit and loss in the year they occur.

Foreign exchange transactions

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of profit and loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Defined contribution plans:

The Group's contribution in the form of provident fund is considered as a defined contribution plan and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

For defined benefit plans in the form of gratuity benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance Sheet date and the same is funded with LIC of India. Remeasurement, comprising actuarial gains or losses, the effect of the changes to the asset ceiling (if applicable) and return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Actuarial gains and losses and return on plan assets are recognised in the Statement of Other comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailments gains and losses are accounted as past service costs.
The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognizes at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits:

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date, using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Share based payments including stock appreciation rights

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out herein.

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest. The expense is recognized under employee benefits expense in the statement of profit and loss with a corresponding increase to the share-based payment reserve, a component of equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement to profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The expense is recognized under other expenses in the statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

For stock appreciation rights, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability and the expense is recognized under employee benefit expense or other expenses in the statement of profit and loss with a corresponding increase to liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in the statement to profit and loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the restated consolidated statement of profit and loss.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are neither recognized nor disclosed in the financial Information.

Cash and cash equivalents

Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group’s cash management.

Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial Information by the Board of Directors.

Segment Reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

Current versus non-current classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle. Normal operating cycle is based on the time between the acquisition of assets for processing and their realization into cash and cash equivalents. The Group has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Key accounting estimates and judgement:

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

Impairment of financial assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Taxation:

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

The Group's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with income tax authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Group. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Useful life of Property, plant and equipments and intangible assets:

The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Share based payment:

Employees of the Group with a pre defined grade is granted options to purchase equity shares. Each share option converts into one equity share of the Group on exercise. In accordance with the Ind AS 102 Share Based Payments, the cost of equity settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning of the year and end of that period and is recognized in employee benefits expense.

Leases:

The Group uses hindsight in determining the lease terms for those leases where the Group has only contractual right to cancel the lease agreement. In these cases, the lease term is determined as per the expectation of the management till the time it intends to continue those leases.

Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group' s accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said Restated Consolidated Financial Information.

The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the standalone financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:
Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Functional and Presentation Currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The Restated Consolidated Financial Information have been prepared and presented in Indian Rupees (INR), which is also the Group's functional currency.

Restated Consolidated Cash Flow Statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

Recent accounting pronouncements issued but not yet effective

The Ministry of Corporate Affairs ("**MCA**") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

- **Ind AS 103 – Reference to conceptual framework**
  The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 16 – Proceeds before intended use**
  The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

- **Ind AS 37 – Onerous contracts - costs of fulfilling a contract**
  The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 109 – Annual improvements to Ind AS (2021)**
  The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprise (i) revenue from operations, and (ii) other income

Revenue from Operation

Our revenue from operations primarily comprises revenue from contracts with customers which includes revenue from services being medical services such as nursing attendants, physiotherapy, long term and short term nursing, diagnostic services, chronic disease management among others, revenue from sale of products which includes sale of 'point of care' medical equipment and specialty pharmaceutical products, and revenue from lease rentals on account of providing 'point of care' medical equipment on lease for our customers.

Other Income

Other income primarily consists of interest income on financial assets measured at amortised cost, other non operating income including liabilities no longer required written back and other gains and losses including net gain on sale of property, plant and equipment, net gain on sale of investments and others.

Expenses

Our expenses comprise (i) purchase of stock-in-trade; (ii) changes in inventories of stock-in-trade; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Purchase of Stock-in-trade

Purchase of stock-in-trade primarily comprises purchase of speciality pharmaceutical products and medical equipment for sale.

Changes in Inventories of Stock-in-trade

Changes in inventories of stock-in-trade are as a result of change in procurement practice to meet market demand.

Employee Benefits Expense

Employee benefits expense include salaries, wages and allowance to our employees, contribution to provident and other funds, gratuity expense, share based payment expense and staff welfare expenses.

Finance Costs

Finance costs include interest expense on our financial instruments designated at amortised cost (borrowings, lease liabilities and others) and fair value loss on compulsorily convertible preference shares.

Depreciation and Amortization Expense

Depreciation and amortisation expense consists of depreciation on property, plant and equipment such as medical equipment given on rent, furnitures and fixtures, office equipment, computer and vehicles, amortisation of right-of-use assets and other intangible assets such as long term rental agreement and software licences.

Other Expenses

Other expenses primarily comprises of consultancy expenses, business promotion and advertisement expenses, lease rentals, power and fuel expenses, communication expenses, legal and professional fees, software expenses, travel and conveyance expenses and allowance for expected credit loss.

NON-GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses ("EBITDA")/ EBITDA Margin

EBITDA presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, EBITDA is not a standardised term, hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure. Although EBITDA is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation of EBITDA and EBITDA Margin to Restated Profit / (Loss) for the Period / Year

The table below reconciles restated loss for the period / year to EBITDA. EBITDA is calculated as restated profit / (loss) for the period / year plus tax expense, finance cost, depreciation and amortization expenses, less other income while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	**Fiscal**			**Nine months ended December 31, 2021**
	2019	**2020**	**2021**	
	(₹ million)			
Restated profit/(loss) for the period / year (A)	**(717.61)**	**(480.10)**	**(370.15)**	**(348.64)**
Tax Expense (B)	0.81	0.89	-	-
Restated profit/(loss) before tax (C=A+B)	**(716.80)**	**(479.21)**	**(370.15)**	**(348.64)**
Add: Finance costs (D)	14.84	37.28	190.02	296.93
Add: Depreciation and amortisation expenses (E)	27.70	31.08	42.48	28.34
Less: Other income (F)	53.04	115.06	27.94	55.11
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (G= C+D+E-F)	**(727.30)**	**(525.91)**	**(165.59)**	**(78.48)**
Revenue from operations (H)	1,441.78	1,505.49	1,275.95	1,136.00
EBITDA Margin (EBITDA as a percentage of revenue from operations) (I = G/H)	**(50.44)%**	**(34.93)%**	**(12.98)%**	**(6.91)%**

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscals 2019, 2020 and 2021 and for the nine months ended December 31, 2021:

Particulars	**Fiscal**						**Nine months ended December 31, 2021**	
	2019		**2020**		**2021**			
	(₹ million)	**Percentage of Total Income (%)**	**(₹ million)**	**Percentage of Total Income (%)**	**(₹ million)**	**Percentage of Total Income (%)**	**(₹ million)**	**Percentage of Total Income (%)**
Income								
Revenue from operations	1,441.78	96.45%	1,505.49	92.90%	1,275.95	97.86%	1,136.00	95.37%
Other income	53.04	3.55%	115.06	7.10%	27.94	2.14%	55.11	4.63%
Total Income	**1,494.82**	**100.00%**	**1,620.55**	**100.00%**	**1,303.89**	**100.00%**	**1,191.11**	**100.00%**
Expenses								
Purchase of stock-in-trade	558.79	37.38%	484.35	29.89%	398.82	30.59%	344.40	28.91%
Changes in inventories of stock-in-trade	(49.39)	(3.30)%	49.83	3.07%	(19.13)	(1.47)%	(3.43)	(0.29)%
Employee benefits expense	721.69	48.28%	616.88	38.07%	388.23	29.77%	337.37	28.32%
Finance costs	14.84	0.99%	37.28	2.30%	190.02	14.57%	296.93	24.93%
Depreciation and amortisation expense	27.70	1.85%	31.08	1.92%	42.48	3.26%	28.34	2.38%
Other expenses	937.99	62.75%	880.34	54.32%	673.63	51.66%	536.14	45.01%
Total expenses	**2,211.62**	**147.95%**	**2,099.76**	**129.57%**	**1,674.05**	**128.39%**	**1,539.75**	**129.27%**
Restated profit before share of profit / (loss) before	**(716.80)**	**(47.95)%**	**(479.21)**	**(29.57)%**	**(370.15)**	**(28.39)%**	**(348.64)**	**(29.27)%**

Particulars	Fiscal						Nine months ended December 31, 2021	
	2019		2020		2021			
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
exceptional items and tax								
Restated profit before tax	**(716.80)**	**(47.95)%**	**(479.21)**	**(29.57)%**	**(370.15)**	**(28.39)%**	**(348.64)**	**(29.27)%**
Tax Expense								
Current tax	0.68	0.05%	0.89	-	-	-	-	-
Tax for earlier years	0.12	0.01%	-	0.05%	-	-	-	-
Deferred tax	0.01	0.00%	-	-	-	-	-	-
Total tax expense	**0.81**	0.05%	**0.89**	**0.05%**	**-**	**-**	**-**	**-**
Restated (loss) for the period / year	**(717.61)**	**(48.01)%**	**(480.10)**	**(29.63)%**	**(370.15)**	**(28.39)%**	**(348.64)**	**(29.27)%**
Other comprehensive income / (loss)								
Items that will not be subsequently reclassified to the statement of the profit and loss								
Remeasurement gain/(loss) of defined benefit plans	3.99	0.27%	0.56	0.03%	1.62	0.12%	0.71	0.06%
Income tax relating to items that will not be reclassified to profit or loss								
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
Items that will be reclassified subsequently to profit or loss								
Change in fair value of investment carried at fair value through other comprehensive income	15.04	1.01%	(3.13)	(0.19)%	-	-	-	-
Restated other comprehensive (loss)/income, net of tax	**19.03**	**1.27%**	**(2.57)**	**(0.16)%**	**1.62**	**0.12%**	**0.71**	**0.06%**
Restated total comprehensive income/(loss) for the period / year	**(698.58)**	**(46.73)%**	**(482.67)**	**(29.78)%**	**(368.54)**	**(28.26)%**	**(347.93)**	**(29.21)%**

NINE MONTHS ENDED DECEMBER 31, 2021

Key Developments

- In the nine months ended December 31, 2021, revenue from operations improved partly on account of COVID-19 related contracts in April to June 2021.
- Gross margins and other indicators of profitability such as EBITDA margin and PAT margin improved compared to the previous years on account of improving productivity, reduction in customer acquisition costs, cost reduction measures to reduce corporate overheads and scale efficiency.

Total Income

Total income in the nine months ended December 31, 2021 was ₹ 1,191.11 million.

Revenue from Operations

Revenue from operations in the nine months ended December 31, 2021 was ₹ 1,136.00 million.

Revenue from Services

Revenue from services in the nine months ended December 31, 2021 was ₹ 692.13 million comprising of medical services and pharmaceutical services.

Revenue from Sale of Products

Revenue from sale of products in the nine months ended December 31, 2021 was ₹ 386.46 million comprising sales of medical equipment and speciality pharmaceutical products.

Revenue from Lease Rentals

Revenue from lease rentals in the nine months ended December 31, 2021 was ₹ 57.41 million.

Other Income

Other income in the nine months ended December 31, 2021 was ₹ 55.11 million, primarily comprising interest income on financial assets measured at amortised cost of ₹ 2.81 million; net gain on sale of investments of ₹ 0.78 million; and others including donated assets received free of cost measured at fair value of ₹ 28.61 million. For further information, see "*Restated Consolidated Financial Information – Note 24 – Revenue from operations*" on page 303.

Expenses

Total expenses in the nine months ended December 31, 2021 were ₹ 1,539.75 million.

Purchase of Stock-in-trade

Purchase of stock-in-trade in the nine months ended December 31, 2021 was ₹ 344.40 million, primarily comprising speciality pharmaceutical products and medical equipment for sale.

Changes in Inventories of Stock-in-trade

Changes in inventories of stock-in-trade in the nine months ended December 31, 2021 was ₹ (3.43) million.

Employee Benefits Expense

Employee benefits expense in the nine months ended December 31, 2021 were ₹ 337.37 million, primarily comprising salaries, wages and allowance of ₹ 286.91 million, contribution to provident and other funds ₹ 13.64 million, gratuity of ₹ 4.79 million, share based payment expense of ₹ 28.70 million and staff welfare expenses of ₹ 3.33 million.

Finance Costs

Finance costs for the nine months ended December 31, 2021 was ₹ 296.93 million, primarily comprising interest expense on borrowings of ₹ 28.91 million; interest expense on lease liabilities of ₹ 0.08 million; fair value on loss of compulsorily convertible preference shares of ₹ 266.59 million and others of ₹ 1.35 million.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses in the nine months ended December 31, 2021 was ₹ 28.34 million, comprising depreciation of property, plant and equipment of ₹ 24.90 million; amortisation of right to use assets of ₹ 1.69 million and amortisation of other intangible assets of ₹ 1.75 million.

Other Expenses

Other expenses for the nine months ended December 31, 2021 were ₹ 536.14 million, primarily comprising consultancy expenses of ₹ 351.90 million; business promotion and advertisement expenses of ₹ 39.79 million;

lease rentals of ₹ 23.59 million; software expenses of ₹ 12.09 million; bad debts writen off of ₹ 12.24 million; travel and conveyance expenses of ₹ 21.82 million.

Restated Loss before Tax

For the reasons discussed above, loss before tax was ₹ 348.64 million for the nine months ended December 31, 2021.

Tax Expense

Tax expense was nil in the nine months ended December 31, 2021.

Restated Loss after Tax for the Period

Our restated loss after tax for the period was ₹ (348.64) million for the nine months ended December 31, 2021.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹ (78.48) million, while EBITDA Margin (EBITDA as a percentage of revenue from operations) was (6.91)% in the nine months ended December 31, 2021. For reconciliation of EBITDA and EBITDA Margin, see " – *Non GAAP Measures – Reconciliation of EBITDA and EBITDA Margin to Restated Profit / (Loss) After Tax for the Period / Year*" on page 349.

FISCAL 2021 COMPARED TO FISCAL 2020

Key Developments

- Fiscal 2021 witnessed a marginal drop in revenue from operations on account of the impact of the second wave of COVID-19, which was partially offset by revenue from COVID-19-related government contracts.
- Fiscal 2021 also recorded significant improvement in profitability on account of higher gross margins, significant reduction in customer acquisition costs and corporate overheads.

Total Income

Total income decreased by 19.54% from ₹ 1,620.55 million in Fiscal 2020 to ₹ 1,303.89 million in Fiscal 2021 primarily due to a decrease in revenue from operations.

Revenue from Operations

Revenue from operations decreased by 15.25% from ₹ 1,505.49 million in Fiscal 2020 to ₹ 1,275.95 million in Fiscal 2021.

Revenue from Services

Revenue from services decreased by 8.40% from ₹ 825.53 million in Fiscal 2020 to ₹ 756.19 million in Fiscal 2021 on account of impact of second wave of COVID-19, which was partially offset by COVID-19 related government contracts.

Revenue from Sale of Products

Revenue from sale of products decreased by 27.50% from ₹ 613.36 million in Fiscal 2020 to ₹ 444.70 million in Fiscal 2021 on account of the impact of COVID-19.

Revenue from Lease Rentals

Revenue from lease rentals increased by 12.70% from ₹ 66.60 million in Fiscal 2020 to ₹ 75.06 million in Fiscal 2021 on account of higher demand for 'point of care' medical equipment on lease.

Other Income

Other income decreased by 75.72% from ₹ 115.06 million in Fiscal 2020 to ₹ 27.94 million in Fiscal 2021, mainly on account of increase in net gain on sale of property, plant and equipment from nil in Fiscal 2020 to ₹ 18.19 million in Fiscal 2021, attributable to disposal of depreciated medical equipment intended for lease rentals.

Expenses

Total expenses decreased by 20.27% from ₹ 2,099.76 million in Fiscal 2020 to ₹ 1,674.04 million in Fiscal 2021, primarily due to reduction in corporate overheads, reduction in customer acquisition cost and improvement in productivity.

Purchase of Stock-in-trade

Purchase of stock-in-trade decreased by 17.66% from ₹ 484.35 million in Fiscal 2020 to ₹ 398.82 million in Fiscal 2021, due to reduction in revenues from sale of products .

Changes in Inventories of Stock-in-trade

Changes in inventories of stock-in-trade increased by 138.39% from a net decrease of ₹ 49.83 million in Fiscal 2020 to a net increase of ₹ 19.13 million in Fiscal 2021, due to higher inventory requirements during the COVID-19 period.

Employee Benefits Expense

Employee benefits expense decreased by 37.07% from ₹ 616.88 million in Fiscal 2020 to ₹ 388.23 million in Fiscal 2021, mainly due to optimization of manpower deployment and increase in productivity.

Finance Costs

Finance costs increased by 409.71% from ₹ 37.28 million in Fiscal 2020 to ₹ 190.02 million in Fiscal 2021 on account of an increase in interest expense on borrowings attributable to interest paid on term loans, unsecured loans from director and debentures.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense increased primarily on account of increase in depreciation of tangible assets.

Other Expenses

Other expenses decreased by 23.48% from ₹ 880.34 million in Fiscal 2020 to ₹ 673.63 million in Fiscal 2021.

Consultancy expenses decreased by 3.96% from ₹ 475.52 million in Fiscal 2020 to ₹ 456.67 million in Fiscal 2021, business promotion and advertisement expenses decreased by 54.89% from ₹ 109.26 million in Fiscal 2020 to ₹ 49.29 million in Fiscal 2021 and lease rentals decreased by 33.28% from ₹ 44.71 million in Fiscal 2020 to ₹ 29.83 million in Fiscal 2021.

Restated Loss before Tax

For the reasons discussed above, restated loss before tax was ₹ 370.15 million in Fiscal 2021 compared to restated loss before tax of ₹ 479.21 million in Fiscal 2020.

Tax Expense

Tax expense for earlier years was nil in Fiscal 2021 while it was ₹ 0.89 million in Fiscal 2020.

Restated Loss after Tax for the Years

Our restated loss after tax for the year was ₹ 370.15 million in Fiscal 2021 compared to a restated loss after tax of ₹ 480.10 million in Fiscal 2020.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹ (165.59) million in Fiscal 2021 compared to ₹ (525.91) million in Fiscal 2020, while EBITDA Margin (EBITDA as a percentage of Revenue from operations) was (12.98)% in Fiscal 2021 compared to (34.93)% in Fiscal 2020. For reconciliation of EBITDA and EBITDA Margin, see " – *Non GAAP Measures – Reconciliation of EBITDA and EBITDA Margin to Restated Profit / (Loss) After Tax for the Period / Year*" on page 349.

FISCAL 2020 COMPARED TO FISCAL 2019

Key Developments

- Fiscal 2020 witnessed organic growth in revenue from operations as we focussed on improving our gross margins, and reducing corporate overheads.

Total Income

Total income increased by 8.41% from ₹ 1,494.82 million in Fiscal 2019 to ₹ 1,620.55 million in Fiscal 2020 primarily due to an increase in revenue from operations.

Revenue from Operations

Revenue from operations increased by 4.42% from ₹ 1,441.78 million in Fiscal 2019 to ₹ 1,505.49 million in Fiscal 2020 mainly on account of organic growth in customer base and launch of a new vertical, chronic disease management.

Revenue from Services

Revenue from services decreased by 1.79% from ₹ 840.54 million in Fiscal 2019 to ₹ 825.53 million in Fiscal 2020 on account of rationalization of lower margin services.

Revenue from Sale of Products

Revenue from sale of products increased by 10.00% from ₹ 557.62 million in Fiscal 2019 to ₹ 613.36 million in Fiscal 2020 on account of organic growth in customer base and launch of a new vertical, chronic disease management.

Revenue from Lease Rentals

Revenue from lease rentals increased by 52.68% from ₹ 43.62 million in Fiscal 2019 to ₹ 66.60 million in Fiscal 2020 on account of increased investment in medical equipment inventory and improvement in price realization.

Other Income

Other income increased by 116.93% from ₹ 53.04 million in Fiscal 2019 to ₹ 115.06 million in Fiscal 2020, mainly on account of increase in fair value gain on compulsorily convertible preference shares from nil is Fiscal 2019 to ₹ 98.23 million in Fiscal 2020. This was offset to some extent by a decrease in fair value gain on financial assets measured at fair value through other comprehensive income from ₹ 30.33 million in Fiscal 2019 to ₹ 4.15 million in Fiscal 2020 and a decrease in net gain on sale of investments from ₹ 10.68 million in Fiscal 2019 to ₹ 6.10 million in Fiscal 2020 attributable to lower levels of surplus cash.

Expenses

Total expenses decreased by 5.06% from ₹ 2,211.62 million in Fiscal 2019 to ₹ 2,099.76 million in Fiscal 2020, primarily due to improvement in productivity of medical / paramedical staff and lower corporate overheads.

Purchase of Stock-in-trade

Purchase of stock-in-trade decreased by 13.32% from ₹ 558.79 million in Fiscal 2019 to ₹ 484.35 million in Fiscal 2020, due to improvement in procurement strategy.

Changes in Inventories of Stock-in-trade

Changes in inventories of stock-in-trade decreased by 200.89% from a net increase of ₹ 49.39 million in Fiscal 2019 to a net decrease of ₹ 49.83 million in Fiscal 2020, due to better management of inventory levels.

Employee Benefits Expense

Employee benefits expense decreased by 14.52% from ₹ 721.69 million in Fiscal 2019 to ₹ 616.88 million in Fiscal 2020. The decrease was primarily due to decrease in salaries and expenses, contribution to provident and other funds and share based payment expense.

Finance Costs

Finance costs increased by 151.21% from ₹ 14.84 million in Fiscal 2019 to ₹ 37.28 million in Fiscal 2020 on account of an increase in interest expense on financial instruments designated at amortised cost.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 12.20% from ₹ 27.70 million in Fiscal 2019 to ₹ 31.08 million in Fiscal 2020.

Other Expenses

Other expenses decreased by 6.15% from ₹ 937.99 million in Fiscal 2019 to ₹ 880.34 million in Fiscal 2020.

Allowance for expected credit loss decreased by 22.36% from ₹ 79.97 million in Fiscal 2019 to ₹ 62.09 million in Fiscal 2020, business promotion and advertisement expenses decreased by 17.28% from ₹ 132.08 million in Fiscal 2019 to ₹ 109.26 million in Fiscal 2020 and lease rentals decreased by 17.19% from ₹ 53.99 million in Fiscal 2019 to ₹ 44.71 million in Fiscal 2020.

This was partially offset be an increase in consultancy expenses by 7.79% from ₹ 441.17 million in Fiscal 2019 to ₹ 475.52 million in Fiscal 2020.

Restated Loss before Tax

For the reasons discussed above, restated loss before tax was ₹ 479.21 million in Fiscal 2020 compared to restated loss before tax of ₹ 716.80 million in Fiscal 2019.

Income Tax Expense

Current tax increased from ₹ 0.68 million in Fiscal 2019 to ₹ 0.89 million in Fiscal 2020 and deferred tax decreased from ₹ 0.01 million in Fiscal 2019 to nil in Fiscal 2020, on account of lower taxable profit. Tax for earlier years decreased from ₹ 0.12 million in Fiscal 2019 to ₹ Nil in Fiscal 2020.

As a result, total income tax amounted to ₹ 0.89 million in Fiscal 2020 compared to ₹ 0.81 million in Fiscal 2019.

Restated Loss after Tax for the Years

Our restated loss after tax for the year was ₹ 480.10 million in Fiscal 2020 compared to a restated loss after tax of ₹ 717.61 million in Fiscal 2019.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹ (525.91) million in Fiscal 2020 compared to ₹ (727.30) million in Fiscal 2019, while EBITDA Margin (EBITDA as a percentage of Revenue from operations) was (34.93)% in Fiscal 2020 compared to (50.44)% in Fiscal 2019. For reconciliation of EBITDA and EBITDA Margin, see " – *Non GAAP Measures – Reconciliation of EBITDA and EBITDA Margin to Restated Profit After Tax for the Period / Years*" on page 349.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through several rounds of equity fund raise and limited extent of debt financing. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the years / periods indicated:

Particulars	For the nine months ended December 31, 2021	Fiscal		
		2021	2020	2019
	(₹ million)			
Net cash flows used in operating activities (A)	(62.56)	(167.55)	(421.45)	(728.94)
Net cash flows from investing activities (B)	8.28	53.75	282.28	476.77
Net cash flows from financing activities (C)	43.19	98.80	159.19	256.84

Operating Activities

Nine months ended December 31, 2021

In the nine months ended December 31, 2021, our net cash flow used in operating activities was ₹ 62.56 million. For the nine months ended December 31, 2021, our loss before tax was ₹ 348.64 million, which was primarily adjusted for depreciation and amortisation expense of ₹ 28.34 million, finance costs of ₹ 30.34 million, bad debts written off of ₹ 12.24 million and share based payments expense of ₹ 28.70 million. This was partially offset by assets received free of cost of ₹ 27.86 million.

Operating loss before working capital changes was ₹ 9.85 million in the nine months ended December 31, 2021. Our working capital adjustments to our net cash flows used in operating activities for the nine months ended December 31, 2021 primarily comprised an increase in trade receivables of ₹ 78.87 million, and an increase in inventory of ₹ 3.42 million. This was partially offset with a decrease in current and non-current other assets of ₹ 15.03 million, decrease in current and non-current other liabilities of ₹ 29.83 million and a decrease in current and non-current provisions of ₹ 3.65 million.

Fiscal 2021

In Fiscal 2021, our net cash flows used in operating activities was of ₹ 167.55 million, and our restated loss before tax was of ₹ 370.15 million, which was primarily adjusted for depreciation and amortisation expense of ₹ 42.48 million, finance costs of ₹ 32.12 million, and share based payments expense of ₹ 39.76 million. This was partially offset by net gain on sale of property, plant and equipment of ₹ 18.19 million.

Operating loss before working capital changes was ₹ 115.55 million in Fiscal 2020. Our working capital adjustments to our net cash flows used in operating activities for the Fiscal 2020 primarily comprised an increase in trade receivables of ₹ 58.74 million, a increase in current and non-current financial assets of ₹ 20.99 million, a increase in current and non-current other assets of ₹ 17.97 million and an increase in inventories of ₹ 19.14 million. This was partially offset with a decrease in trade payables of ₹ 38.75 million.

Fiscal 2020

In Fiscal 2020, our net cash flows used in operating activities was of ₹ 421.45 million, and our restated loss before tax was of ₹ 479.21 million, which was primarily adjusted for depreciation and amortisation expense of ₹ 31.08 million, finance costs of ₹ 135.51 million, allowance for expected credit loss of ₹ 62.09 million, fair value gain on compulsory convertible preference shares of ₹ 98.23 million and share based payments expense of ₹ 47.55 million.

Operating loss before working capital changes was ₹ 312.75 million in Fiscal 2020. Our working capital adjustments to our net cash flows used in operating activities for the Fiscal 2020 primarily comprised an increase in trade receivables of ₹ 135.57 million, an increase in trade payables of ₹ 31.29 million. This was partially offset with an decrease in current and non-current financial liabilities of ₹ 7.14 million and a decrease in inventories of ₹ 49.84 million.

Fiscal 2019

In Fiscal 2019, our net cash flows used in operating activities was of ₹ 728.94 million, and our restated loss before tax was of ₹ 716.80 million, which was primarily adjusted for depreciation and amortisation expense of ₹ 27.70 million, finance costs of ₹ 12.60 million, allowance for expected credit loss of ₹ 79.97 million, fair value gain on compulsory convertible preference shares of ₹ 2.24 million and share based payments expense of ₹ 74.18 million. This was partially offset by net gain on sale investments of ₹ 10.68 million.

Operating loss before working capital changes was ₹ 559.31 million in Fiscal 2019. Our working capital adjustments to our net cash flows used in operating activities for the Fiscal 2019 primarily comprised an increase in trade receivables of ₹ 144.14 million, an increase in current and non-current other assets of ₹ 1.51 million and an increase in inventories of ₹ 49.39 million. This was partially offset with a decrease in trade payables of ₹ 11.94 million.

Investing Activities

Nine months ended December 31, 2021

Net cash flows from investing activities was ₹ 8.28 million in the nine months ended December 31, 2021, primarily on account of proceeds from sale of property, plant and equipment of ₹ 8.49 million, current investment in equity instruments, mutual funds and bonds of ₹ 8.16 million and investments in bank deposits of ₹ 5.77 million. This was partially offset by purchase of property, plant and equipment of ₹ 14.81 million.

Fiscal 2021

Net cash flows from investing activities was ₹ 53.75 million in the Fiscal 2021, primarily on account of proceeds from sale of property, plant and equipment of ₹ 54.03 million and from current investment in equity instruments, mutual funds and bonds of ₹ 101.39 million. This was partially offset by the purchase of property, plant and equipment of ₹ 102.86 million.

Fiscal 2020

Net cash flows from investing activities was ₹ 282.28 million in the Fiscal 2020, primarily on account of proceeds from long-term investment in equity instruments, mutual funds and bonds of ₹ 144.64 million and proceeds from current investment in equity instruments, mutual funds and bonds of ₹ 137.60 million. This was partially offset by purchase of property, plant and equipment of ₹ 17.58 million.

Fiscal 2019

Net cash flows from investing activities was ₹ 476.77 million in the Fiscal 2019, primarily on account of proceeds from long-term investment in equity instruments, mutual funds and bonds of ₹ 76.57 million and proceeds from current investment in equity instruments, mutual funds and bonds of ₹ 458.21 million. This was partially offset by purchase of property, plant and equipment of ₹ 34.84 million and investment in bank deposits of ₹ 10.56 million.

Financing Activities

Nine months ended December 31, 2021

Net cash flows from financing activities was ₹ 43.19 million in the nine months ended December 31, 2021, primarily on account of proceeds of long term borrowings of ₹ 55.70 million and proceeds of short term borrowings of ₹ 96.92 million. This was marginally offset by finance costs paid of ₹ 26.03 million.

Fiscal 2021

Net cash flows from financing activities was ₹ 98.80 million in the Fiscal 2021, primarily on account of proceeds from issue of compulsorily convertible cumulative preference shares of ₹ 56.79 million and proceeds of long term borrowings of ₹ 129.00 million. This was marginally offset by finance costs paid of ₹ 30.96 million and repayment of borrowings of ₹ 56.08 million.

Fiscal 2020

Net cash flows from financing activities was ₹ 159.19 million in the Fiscal 2020, primarily on account of proceeds from issue of compulsorily convertible cumulative preference shares of ₹ 354.63 million. This was marginally offset by repayment of long term borrowings of ₹ 51.48 million and finance costs paid of ₹ 134.12 million.

Fiscal 2019

Net cash flows from financing activities was ₹ 256.84 million in the Fiscal 2019, primarily on account of proceeds of long term borrowings of ₹ 247.50 million and proceeds of short term borrowings of ₹ 20.11 million. This was marginally offset by finance costs paid of ₹ 8.38 million.

INDEBTEDNESS AND CONTRACTUAL OBLIGATIONS

As of December 31, 2021, we had non-current borrowings of ₹ 141.97 million and current borrowings of ₹ 226.86 million. Our total borrowings/ equity ratio was (2.02) as of December 31, 2021. For further information on our indebtedness, see "*Financial Indebtedness*" on page 364.

The following table sets forth certain information relating to our outstanding indebtedness as of December 31, 2021, and our repayment obligations in the periods indicated:

Particulars	**As of December 31, 2021 (₹ million)**		
	Total	**Not later than 1 year**	**1-3 years**
Non-Current			
(At amortised cost)			
Term loan from Banks (Secured)	20.22	-	20.22
Loan from Director (Unsecured)	121.70	-	121.70
Non-current borrowings	**141.92**	-	**141.92**
Current			
(At amortised cost)			
Current maturities of non-current borrowings (Secured)	110.04	110.04	-
Current maturities of non-current borrowings (Unsecured)	75.00	75.00	-
Current Borrowings	**185.04**	**185.04**	-

For further information, see "*Restated Consolidated Financial Information*" on page 257.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2021, we do not have any contingent liabilities that have not been accounted for in our financial statements, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

For further information, see "*Restated Consolidated Financial Information*" on page 257. Except as disclosed in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CAPITAL EXPENDITURES

In Fiscal 2019, Fiscal 2020, Fiscal 2021, and the nine months ended December 31, 2021, our payment towards property, plant and equipment including intangible assets were ₹ 43.464 million, ₹ 18.68 million, ₹ 102.86 million and ₹ 15.17 million, respectively. The following table sets forth our property, plant and equipment and capital work-in-progress for the periods indicated:

Particulars	Fiscal 2019	Fiscal 2020	Fiscal 2021	Nine Months ended December 31, 2021
	(₹ million)			
Property, plant and equipment (A)	31.09	25	96.49	48.62
Capital work-in-progress (B)	-	-	-	-
Total (C=A+B)	31.09	25	96.49	48.62

RELATED PARTY TRANSACTIONS

We have entered into transactions with certain related parties, including certain Directors, Chief Financial Officer, other key managerial personnel of our Company and enterprises over which our key management personnel and their relatives are able to exercise significant influence and control. In particular, we have entered into various transactions with such parties in relation to, amongst others, purchase of services and medical consumables, remuneration, subscription for preference share capital and stock appreciation rights.

In Fiscals 2019, Fiscal 2020, Fiscal 2021, the aggregate amount of such related party transactions was ₹ 64.66 million, ₹ 87.26 million and ₹ 98.66 million respectively. The percentage of the aggregate value such related party transactions to our revenue from operations in Fiscals 2019, 2020 and 2021 was 4.48%, 5.80% and 7.73%, respectively. For further information relating to our related party transactions, see "*Restated Consolidated Financial Information – Note 43 – Related Parties Transactions*" on page 314.

AUDITOR'S OBSERVATIONS

Except for those highlighted below, there have been no other reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our previous statutory auditors and statutory auditors in their auditor's reports on the audited consolidated financial statements as of and for the years ended March 31, 2019, 2020 and 2021, and the nine months ended December 31, 2021, as applicable.

Our Statutory Auditors have included the following emphasis of matter in our audited consolidated financial statements and in our Restated Consolidated Financial Information:

For the year ended March 31, 2020 and March 31, 2019:

"We draw attention to Note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the Restated Consolidated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations") in relation to the proposed initial public offering of the Company and to comply with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through Book Running Lead Managers (the "SEBI Communication"). As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any another purpose and are not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013. The Special Purpose Consolidated Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent."

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our Company's principal financial liabilities comprise of lease liabilities, trade and other payables. The

Company’s principal financial assets include security deposits, trade and other receivables and cash and bank balances.

Our Company’s management oversees the management of risks and ensures that our Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our Company’s policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision and are used exclusively for hedging purposes and not as trading or speculative instruments.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a customer or counterparty default on its obligations. Our Company’s exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets.

The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors and to take necessary mitigations, wherever required.

Trade and other receivables

Our Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. We are engaged in the business of providing services to the customer. Customer’s credit risk is subject to our policies and procedures. Outstanding trade receivables are monitored at regular intervals and impairment analysis is performed at each reporting date on individual customer basis.

Cash and Cash Equivalents

Credit risk on cash and cash equivalents is limited, as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

This is the risk of our Company being unable to meet its financial obligations. We manage the risk by ensuring sufficient liquidity. The Company’s corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

We do not face significant liquidity risk with regard to our financial liabilities as the current assets are sufficient to meet the obligations related to financial liabilities as and when they fall due.

Market risk

Market risk is the risk of fair value of future cash flows of a financial instrument fluctuating because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits payable.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in interest rate. Our debt obligations are with fixed interest rates in addition to our investments primarily on a fixed interest basis. Hence, the Company is not significantly exposed to interest rate risk.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscal 2019, 2020 and 2021, and the nine months ended December 31, 2021, except change in useful life of assets in Fiscal 2021.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc. that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 325 and 30, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 325 and 30, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on sales, revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 184 and 324, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 184, 136 and 30, respectively, for further details on competitive conditions that we face across our various business segments.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals and in the nine months ended December 31, 2021 are as described in "*– Nine months ended December 31, 2021*", "*– Fiscal 2021 compared to Fiscal 2020*" and "*– Fiscal 2020 compared to Fiscal 2019*" above on pages 350, 352 and 354, respectively.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Due to the nature of our operations, our revenue is not dependent on a few customers or suppliers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to seasonality or cyclicality. For further information, see "*Industry Overview*" and "*Our Business*" on pages 136 and 184, respectively.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2021 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed herein below and elsewhere in this Draft Red Herring Prospectus, to our knowledge no other circumstances have arisen since December 31, 2021, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

- **Issue of bonus shares**: Our Company has issued bonus equity shares for the existing equity shareholders as on June 10, 2022 (considered to be the record date) in the ratio of 1:99 i.e., 99 Equity Shares for existing one Equity Share for each equity shareholder.

- **Split off of CCPS:** Our Company has also made split off of Compulsory Convertible Preference Shares in the ratio of 1:100 i.e.,100 Equity Shares for existing one preference share.

- **Waiver of rights for buy back of share:** All the investors have confirmed in writing to waive the buy-back obligation on our Company as per the terms of the shareholders' agreement as part of enabling our Company to undertake the Offer.

- **Cancellation of SAR rights:** Based on the written confirmation from Meena Ganesh, the Board has, in its meeting dated June 10, 2022, approved the cancellation of Stock Appreciation Rights (SARs) granted to Meena Ganesh.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2021, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information – Restated Consolidated Financial Information*" and "*Risk Factors*" beginning on pages 324, 257 and 30, respectively.

Particulars	**Pre-offer as at December 31, 2021 (in ₹ million)**	**As adjusted for the Offer (in ₹ million)**
Borrowings		
Current Borrowings (I)		[●]
a. Current maturities of long-term borrowings	185.04	
b. Balance in overdraft account	41.82	
Non-Current Borrowings (II)	141.95	[●]
Total Borrowings (III=I+II)	**368.83**	[●]
Equity		
Equity share capital(1) (IV)	0.63	[●]
Instruments entirely equity in nature (V)	145.64	[●]
Other Equity(1) (VI)	(329.08)	[●]
Total Equity attributable to equity holders of the parent (VII = IV+V+VI)	(182.81)	[●]
Non-current borrowings /Total Equity (VIII=II+I(a)/VII)	(1.79)	[●]
Total Borrowings/ Total Equity (IX = III/ VII)	(2.02)	[●]

(1) *Other Equity includes Securities Premium on account of CCPS*

Notes:

1) *The above has been computed on the basis on amounts derived from the Restated Consolidated Statement of Assets and Liabilities of the Company as on December 31, 2021.*

2) *The Company is proposing to have public issue of shares comprising of Offer for Sale by the Selling Shareholders and issue of new Equity Shares.*

3) *The corresponding post-Offer capitalization data for each of the above amounts given in the table is not determinable at this stage pending the completion of book building process and hence, the same have not been provided in the above statement. To be updated upon finalization of Offer Price.*

4) *Subsequent to December 31, 2021, pursuant to a resolution of shareholders dated, June 13, 2022, each Compulsorily Convertible Preference Shares of face value of ₹ 100 each of the Company has been split into 100 Compulsorily Convertible Preference shares of face value of ₹ 1 each. Further, the Board of Directors has approved the issuance of 99 bonus shares of face value of ₹ 1 each for every 1 existing fully paid up equity share of face value of ₹ 1 each and accordingly 6,77,70,648 bonus shares were issued, which were allotted on June 16, 2022. In case of any change in the share capital since the date as of which the financial information has been disclosed in the offer document, a note explaining the nature of the change shall be given.*

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have entered into financing arrangements with various lenders in the ordinary course of business. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers of Board*" on page 239. Additionally, we have availed certain unsecured borrowings from Meena Ganesh, our Chairperson and Non-Executive Director. For further details see "*Our Management – Interest in property"* and "*Risk Factors – Our Company has availed and may continue to avail in the future certain unsecured loans which may be recalled by our lenders at any time*" on pages 239, 238 and 50, respectively.

Further, such unsecured loan from Meena Ganesh will be paid from the Net Proceeds. For details, see "*Objects of the Offer – Re-payment/ pre-payment of certain indebtedness availed by our Company*" on pages 116.

As on May 31, 2022, the aggregated outstanding borrowings of our Company and Subsidiaries amounted to ₹ 484.29 million on a consolidated basis. The details of the indebtedness of our Company and our Subsidiaries are provided in the table below:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount as on May 31, 2022
Borrowings of our Company		
Secured		
Term loan	65.00	34.07
Overdraft against fixed deposit	30.00	27.13
Non- Convertible Debentures	250.00	44.12
Unsecured		
Working capital loan*	400.00	359.70
Total (A)	745.00	465.02
Borrowings of our Subsidiaries		
Secured		
Working capital loan	22.50	19.29
Total (B)	22.50	19.29
Total (A)+(B)	767.50	484.31

As certified by P Chandrasekar LLP, Chartered Accountants, pursuant to their certificate dated June 29, 2022.

**Our Company has availed an unsecured loan of ₹ 400 million at an interest rate of 11% per annum repayable on demand from our Chairperson and Non-Executive Director, Meena Ganesh.*

Principal terms of the borrowings availed by us:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by us in relation to our indebtedness.

1. ***Tenor:*** The tenor of the term loan and overdraft facilities availed by us, and non- convertible debentures issued by us ranges from 1 year to 4.5 years.

2. ***Interest rate**:* In terms of the term loans and overdraft facilities availed by us and non-convertible debentures issued by us, the interest rate typically comprises a base rate plus applicable margin of the specified lender, ranging from 11% per annum to 14.5% per annum, or the interest rate of the fixed deposit plus 1%. Further, the interest applicable on our unsecured borrowings is 11% per annum.

3. ***Penal Interest:*** For some of our facilities, we are bound to pay additional interest to the lenders for any irregularity in payments or maintenance of accounts for our term loans and other facilities. This additional rate of interest is charged as per the terms of the financing documentation and can range from 3% compounded monthly on the amount unpaid to MCLR plus 4% per annum.

4. ***Pre-payment penalty**:* If we choose to pay some or all of the outstanding amount to the lender before its due date, some of our loan agreements may require us to pay a pre-payment penalty of up to 4% of the amount paid before it is due.

5. ***Security:*** In terms of our borrowings where security needs to be created, security is created by way of, among other things, *pari passu* charge on their fixed assets and current assets (both present and future).

6. ***Validity and Repayment:*** Our facilities are repayable on the basis of a mutually agreed repayment schedule. The validity of our credit facilities typically ranges from 90 days for term loan facility and up till the maturity of the fixed deposits maintained with various banks for overdraft facility. Additionally, our unsecured borrowings are repayable on demand.

7. ***Restrictive Covenants:*** Our financing arrangements entail various conditions and covenants restricting certain corporate actions and we are required to take prior approval of the lender before carrying out such activities, without which, it would result in an event of default under the financing arrangements. For instance, certain actions prior to which our Company is required to obtain written consent of the lenders include:

   (a) Effectuating any change in our shareholding pattern including transfer or issue of shares and in the management control of our Company.

   (b) Entering into any scheme of merger, amalgamation, compromise or reconstruction by our Company.

   (c) Undertaking any further capital expenditure except being funded by our Company's own resources.

   (d) Entering any borrowing arrangement with any other bank or financial institution or giving any guarantee on behalf of any other company which increases our borrowing above limits stipulated by our lenders.

   (e) Diversifying into non-core areas, that is, business other than the current business of our Company.

   (f) Making any changes in the Memorandum of Association and Articles of Association our Company.

   (g) Selling, assigning, mortgaging or disposing off any fixed assets of our Company.

8. ***Events of default:*** Borrowing arrangements entered into by us, contain certain events, the occurrence of which, will constitute an event of default:

   (a) Default by our Company in payment of the loan obligations or any amount due or any part thereof.

   (b) The occurrence of one or more events, conditions or circumstances which in the reasonable opinion of the lender, could have a material adverse effect on our Company, assets or the security created.

   (c) The representations made by our Company being found to be untrue in any manner, whatsoever.

   (d) Any notice / action in relation to actual or threatened liquidation, dissolution, bankruptcy, or insolvency of our Company.

   (e) Cessation in business or change in general nature or scope of the business, operations, management or ownership of our Company.

   (f) If the security given by us in terms of the facility agreement is in jeopardy or ceases to exist.

   (g) If the credit facility or any part thereof is used for any purpose other than for which the said credit facility was sanctioned.

   (h) Change in control of our Company without the prior consent of the lenders.

9. ***Consequences of occurrence of events of default:*** In terms of the loan facility, upon the occurrence of events of default, our lenders may:

(a) Terminate either whole or part of the facility agreement and declare any amount as immediately due and payable.

(b) Accelerate the maturity of the facility and declare all amounts as payable by our Company in respect of the facility to be due and payable immediately.

(c) Suspend or cancel further access to the facilities.

(d) Declare the security created to be enforceable.

(e) Exercise any other rights available to the lender under any regulations/law or the transaction documents.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company and certain of our Subsidiaries.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected. A downgrade in credit rating could also adversely impact interest costs or access to future borrowings"* on page 48.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory and/or statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner); (iv) other legal proceedings which are determined to be material as per the Materiality Policy adopted by our Board, in each case involving our Company, Subsidiaries and Directors ("**Relevant Parties**") and (v) litigation involving our Group Companies which may have a material impact on our Company.*

*For the purpose of (iv) above, our Board in its meeting held on June 27, 2022 has considered and adopted a materiality policy for identification of material litigation involving the Relevant Parties, in accordance with the SEBI ICDR Regulations ("**Materiality Policy**").*

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities or statutory authorities, and claims related to direct and indirect taxes, will be considered 'material' for disclosure in this Draft Red Herring Prospectus if:

a) *the aggregate monetary amount of claim by or against any of the Relevant Party in any such pending proceeding is individually in excess of 1% of the consolidated revenue from operations of our Company as per the latest annual Restated Consolidated Financial Information, would be considered 'material' for disclosure in this Draft Red Herring Prospectus.*

   As per the Restated Consolidated Financial Information, 1% of the consolidated revenue from operations of our Company for Fiscal 2021 was ₹ 12.76 million. Therefore, ₹ 12.76 million has been considered as the materiality threshold.

b) *such pending litigation that is material from the perspective of Company's business, operations, financial results, prospects or reputation, irrespective of the amount involved in such litigation.*

Further, except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board in its meeting held on June 27, 2022, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceed ₹ 21.27 million, which is 5 % of the total outstanding dues (i.e., trade payables) of our Company on a consolidated basis as per the most recent period included in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, for the purpose of this disclosure, any outstanding dues exceeding ₹ 21.27 million, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.

Further, pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by the Relevant Parties or the Group Companies from third parties shall unless otherwise decided by our Board, not be considered as litigation until such time that any of the Relevant Party, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, is notified by any governmental authority or any judicial/ arbitral forum.

All terms defined in a particular litigation disclosure pertain to such specific disclosure only.

I. Litigation involving our Company

A. Outstanding Criminal proceedings involving our Company

Criminal proceedings initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Company.

Criminal proceedings initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Company.

B. Action by statutory or regulatory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Company.

C. Material civil litigation involving our Company

Material civil litigation initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Company.

Material civil litigation initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated by our Company.

II. Litigation involving our Directors

A. Criminal proceedings involving our Directors

Criminal proceedings initiated against our Directors

Except as stated below, there are no outstanding criminal proceedings initiated against our Directors:

Ramesh Shastri (the "**Complainant**"), Saikat Upadhya and Sandeep Kay constituted a partnership firm named, M/s Klikplick Retail ("**Partnership Firm**") which was engaged in supply of pharmaceuticals products and medicines. The Complainant and Saikat Upadhya communicated to Sandeep Kay their desire to wind up the Partnership Firm due to their inability to raise funds to expand the business. It has been alleged that upon Sandeep Kay's request, the Complainant and Saikat Upadhya handed over the operations of the Partnership Firm to Sandeep Kay and let him continue the business. Subsequently, Sandeep Kay proposed an acquisition of the business of the Partnership Firm by our Director, Ganesh Krishnan for a consideration of ₹ 3 million post due diligence. It is alleged that Ganesh Krishnan was given complete access to the operations of the Partnership Firm for the purpose of conducting due diligence. It is alleged that Sandeep Kay further communicated that Ganesh Krishnan would incorporate a company to acquire the business of the Partnership Firm and reconstitute the Partnership by compensating Complainant and Saikat Upadhya and having them resign from the Partnership Firm.

Further, Sandeep Kay requested the Complainant and Saikat Upadhya to sign an agreement, namely "License and Asset Sale Agreement". The License and Asset Sale Agreement indicated, inter-alia, the sale of Partnership Firm's properties to Jeevan Humepharma Private Limited ("**Jeevan Humepharma**"). It is alleged that Sandeep Kay had represented that Jeevan Humepharma was the company incorporated by Ganesh Krishnan, whereas it has been alleged that it was a company in which Sandeep Ray was a director and a majority shareholder. Our Director, Ganesh Krishnan held no interest in Jeevan Humepharma. The Complainant and Saikat Upadhya refused to sign the 'License and Asset Sale Agreement' nevertheless Sandeep Kay issued a letter to ITPL, Bangalore requesting the transfer of license of the office premises of the Partnership Firm and its security deposit transferred to Jeevan Humepharma.

Aggrieved by the aforesaid, the Complainant filed a complaint for dishonest misappropriation of property, criminal breach of trust and cheating and dishonestly inducing delivery of property under Sections 403, 406, 420 and 34 of Indian Penal Code, 1860, against Sandeep Kay, Jeevan Humepharma, Ganesh Krishnan and Narasimharaju Santosh before the Hon'ble Court of Fourth Additional Chief Magistrate at Bangalore ("**Magistrate Court**"). Our Director, Ganesh Krishnan made an application before the Hon'ble High Court of Karnataka under Section 482 of the Criminal Procedure Code, 1973 with a prayer to quash the proceedings against him and such application is pending currently. The Hon'ble High Court of Karnataka has stayed the proceedings against Ganesh Krishnan filed before the Magistrate Court and the same is in force as of the date of this Draft Red Herring Prospectus.

Criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

B. Pending action by statutory or regulatory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Directors.

C. Material outstanding litigation involving our Directors

Material civil litigations initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated against our Directors.

Material civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated by our Directors.

III. Litigation involving our Subsidiaries

A. Outstanding criminal proceedings involving our Subsidiaries

Criminal proceedings initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries

Criminal proceedings initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

B. Outstanding material civil proceedings involving our Subsidiaries

Material Civil proceedings initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Subsidiaries

Material Civil proceedings initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Subsidiaries.

C. Pending action by statutory or regulatory authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Subsidiaries.

IV. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Subsidiaries, and Directors.

Nature of case	Number of cases	Amount involved (in ₹ million)
Company		
Direct tax	3	583.47
Indirect tax	1	1,186.41*
Subsidiaries		
Direct tax	2	149.73
Indirect tax	-	-
Directors		
Direct tax	-	-
Indirect tax	-	-

**₹12.80 million has been paid as pre-deposit for the amount involved above.*

V. Material Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigations involving our Group Companies which may have a material impact on our Company.

VI. Outstanding dues to creditors

As of December 31, 2021, we had 1,852 creditors to whom an aggregate outstanding amount of ₹ 425.46 million was due. Further, based on available information regarding status of the creditor as a micro, small or a medium scale enterprise as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as of December 31, 2021, our Company owes an amount of ₹ 5.42 million to micro, small and medium enterprises.

As per the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 21.27 million, which is 5 % of the total outstanding dues (i.e., trade payables) of our Company on a consolidated basis as per the most recent period included in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, shall be considered as ‘material’. As of December 31, 2021, there are 2 material creditors to whom our Company owes an aggregate amount of ₹ 195.54 million. The details pertaining to outstanding dues towards our material creditors and their names are available on the website of our Company at https://www.portea.com/investor-relations/. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus, anyone placing reliance on any source of information would be doing so at their own risk.

Details of outstanding dues owed to micro, small and medium enterprises, material creditors and other creditors as of December 31, 2021 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
MSME	22	5.42
Material creditors	2	195.54

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Other creditors*	1,828	224.50

**Creditors other than MSME and material creditors*

VII. Material developments since the last balance sheet date

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 324, there have been no developments subsequent to December 31, 2022, that we believe are expected to have a material or adverse impact on our business, revenue, trading, our profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company and its Material Subsidiary which are considered material and necessary for the purpose of undertaking their business activities, and except as mentioned below, no further material approvals from any statutory or regulatory authority are required to undertake or continue such business activities. Certain material approvals may have expired or may expire in the ordinary course of business from time to time, and our Company and its Material Subsidiary have already made applications to the appropriate authorities for renewal of such material approvals. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus.

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "*Risk Factors - An inability to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.*" on page 41. For Offer related approvals, see "*Other Regulatory and Statutory Disclosures*" on page 376 and for incorporation details of our Company and our Material Subsidiary, see "*History and Certain Corporate Matters*" on page 220. For further details in connection with the applicable regulatory and legal framework within which we operate, see "*Key Regulations and Policies*" beginning on page 214.

We have also set forth below the material approvals or renewals applied for but not received as of the date of the Draft Red Herring Prospectus. Further, as of the date of the Draft Red Herring Prospectus, there are (i) no material approvals which have expired; and (ii) no material approvals are required which are yet to be applied for.

I. Material approvals in relation to the Offer

For details regarding the material approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 376.

II. Incorporation details of our Company and our Material Subsidiary

1. Certificate of incorporation dated May 25, 2013 issued by the RoC to our Company, in its former name, being "Healthvista India Private Limited".

2. Fresh certificate of incorporation dated June 24, 2022 issued by the RoC to our Company consequent upon change of name on conversion to public limited company to 'Healthvista India Limited'.

3. Certificate of incorporation dated November 02, 2009 was issued by RoC to 'Medybiz Pharma Private Limited'.

III. Material approvals in relation to the business and operations of our Company and our Material Subsidiary

Our Company engages in providing out-of-hospital healthcare services and providing medical equipment on rental basis for the same. We also distribute specialty pharmaceuticals and provide "point of care" medical equipment for sale and rental. For details, see "*Our Business - Overview*" on page 184. In furtherance of our business operations, our Company and its Material Subsidiary are required to obtain various approvals, licenses and registrations. The material registrations and approvals required and obtained by, subject to the location, as well as the nature of services offered by our Company and/ or Material Subsidiary, are:

A. Material business approvals

We are required to obtain and have obtained material registrations and authorisations granted under the following laws:

1. *West Bengal Clinical Establishment Act, 1950 ("**West Bengal Clinical Establishment Act**") and the Karnataka Private Medical Establishment Act, 2007* (***"Karnataka Medical Act"***): We are required to be registered under the provisions of West Bengal Clinical Establishment and Karanatak Medical Act as a clinical establishment for providing health care services.

2. *Drugs and Cosmetics Act, 1940* (*"**Drugs and Cosmetic Act**"*): In order to purchase, sell, store, stock, distribute and use medicines and drugs with respect to pharmacies or directly to our patients, we are required to obtain licenses under the Drugs and Cosmetic Act.

3. *Registration as an 'Other Service Provider'*: We have been registered as a 'Domestic Other Service Provider Center' under the Guidelines for OSPs issued by Department of Telecommunications, Government of India under New Telecom Policy 1999.

IV. Labour and employment related approvals

We are required to obtain and have obtained registrations and authorisations under the following laws:

1. *Registrations under the Employees' State Insurance Act, 1948* (*"**ESIC Act**"*)*:* All our employees staffed in establishments covered by the ESIC Act are required to be insured and we are required to register our establishments under the ESIC Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities.

2. *Registrations under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952* (*"**EPF Act**"*): The EPF Act is applicable to our Company and its Material Subsidiary. Our Company and its Material Subsidiary are thus required to mandatorily get registered under the EPF Act with the relevant regional provident fund commissioner with jurisdiction, where applicable.

3. *Registrations under the Shops and Commercial Establishment legislations of relevant states:* In states where our offices are operational, registrations under the respective shops and establishments acts of those states, wherever enacted and in force, are required, if they fall within the criteria specified by the legislation. The term of such registrations as well as processes may differ under the various applicable state legislations and may be subject to periodic renewals, as applicable.

4. *Registrations under Professional Tax Acts of relevant states*: We are required to obtain registration in relation to deduction of professional tax according to the respective professional tax legislations of relevant states. The term of such registrations and renewal requirements as well as processes may differ under the various applicable state legislations and may be subject to periodic renewals, as applicable.

V. Trade related approvals of our Company and Material Subsidiary

We are required to obtain and have obtained Importer-Exporter Code ("**IEC**") certificates for our Company and our Material Subsidiary, issued by the Directorate General of Foreign Trade bearing code number 0715903934 and 0716906082, respectively.

VI. Miscellaneous approvals

1. PAN number AADCH1849J and TAN number BLRH06354F have been issued to our Company by the Income Tax Department, Government of India. Our Material Subsidiary has been issued PAN number AAGCM2841J and TAN number BLRM15921D.

2. Except as stated below in "*Material approvals or renewals applied for but not received", w*e have obtained GST registrations for our Company and its Material Subsidiary, issued by the Government of India under the central and state good and service tax legislations in various states, where our business operations are situated.

3. Legal Entity Identifier ("**LEI**") number 335800OEA4ST4WQLAL52 has been issued to our Company by the Legal Entity Identifier India Limited

VII. Material approvals or renewals applied for but not received

S. No.	Description	Authority	Date of application
1.	Shops and Commercial Establishment for Company's branch in Pune	Deputy Commissioner of Labour, Pune	January 5, 2022
2.	Shops and Commercial Establishment for Company's branch in Dehradun	Labour Commission Organization, Uttarakhand	May 28, 2022
3.	Shops and Commercial Establishment for Company's branch in Bengaluru	Senior Labour Inspector - 19th Circle, Karnataka	June 21, 2022
4.	Goods and Services Tax Registration in Chhattisgarh	Chhattisgarh Goods and Services Tax Act. 2017	June 3, 2022
5.	Goods and Services Tax Registration in Goa	Goa Goods and Services Tax Act, 2017	June 24, 2022

VIII. Intellectual property related approvals

Our Company has 14 (fourteen) registered trademarks as of the date of this Draft Red Herring Prospectus. Further, our Material Subsidiary has registered 5 (five) trademarks as of the date of this Draft Red Herring Prospectus. For risks associated with our intellectual property please see, "*Risk Factors - Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation.*" on page 44.

(a) Registrations obtained by our Company

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

S. No.	Description	Type of Trademark	Class	Registration No.	Valid up to
1.	Portea Medical Home Care	WORD	35	2757239	June 17, 2024
2.	Portea Medical Home Care	WORD	44	2757240	June 17, 2024
3.	Portea Medical	WORD	35	2757241	June 17, 2024
4.	Portea Medical	WORD	44	2757242	June 17, 2024
5.	Portea	WORD	35	2757243	June 17, 2024
6.	Portea	WORD	44	2757244	June 17, 2024
7.	Portea Home Care	WORD	35	2757245	June 17, 2024
8.	Portea Home Care	WORD	44	2757246	June 17, 2024
9.	Portea.com	WORD	35	2757247	June 17, 2024
10.	Portea.com	WORD	44	2757248	June 17, 2024
11.	Portea Health Prime PORTEA HEALTH PRIME	LOGO	99	4139386	April 5, 2029
12.	Portea Incontrol	WORD	44	4264692	August 14, 2029
13.	PORTEA HEAL AT HOME	DEVICE	99	3043577	August 28, 2025
14.	Portea Heal at Home (Device) PORTEA HEAL AT HOME	DEVICE	44	5249140	December 16, 2031

(b) **Registrations obtained by our Material Subsidiary:**

As of the date of this Draft Red Herring Prospectus, our Material Subsidiary has registered the following trademarks:

S. No.	Description	Type of Trademark	Class	Registration No.	Valid up to
1.	Medybiz	LOGO	10	1909725	January 18, 2030
2.	Medybiz	LOGO	16	1909731	January 18, 2030
3.	Medybiz	LOGO	41	1909756	January 18, 2030
4.	HealthyEats	LOGO	99	4049021	January 7, 2029
5.		DEVICE	35	1952079	April 19, 2030

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Offer

Our Board has authorised the Offer, pursuant to a resolution dated June 27, 2022. Our Shareholders have authorised the Offer pursuant to a special resolution passed at their extra-ordinary general meeting dated June 28, 2022. The IPO Committee has taken on record the Offer for Sale by the Selling Shareholders pursuant to its resolution dated June 29, 2022. This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated June 27, 2022 and the IPO Committee pursuant to its resolution dated June 29, 2022.

Each of the Selling Shareholders has, severally and not jointly, authorised and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale	Date of resolution by board or committee of directors	Date of consent letter
1.	Accel Growth III Holdings (Mauritius) Limited	12,070,214	June 27, 2022	June 29, 2022
2.	Accel India III (Mauritius) Limited	8,504,709	June 27, 2022	June 29, 2022
3.	Ventureast Life Fund III LLC	4,278,680	June 27, 2022	June 27, 2022
4.	MEMG CDC Ventures	4,445,735	June 7, 2022	June 29, 2022
5.	Qualcomm Asia Pacific Pte Ltd	4,256,924	March 11, 2016	June 29, 2022
6.	Accel India V (Mauritius) Limited	4,229,951	June 27, 2022	June 29, 2022
7.	Sabre Partners Trust	3,984,752	April 11, 2022	June 29, 2022
8.	SAMA Family Trust	3,974,614	N.A.	June 29, 2022
9.	International Finance Corporation	3,889,144	N.A.	June 29, 2022
10.	Ventureast Trustee Company Private Limited	2,626,963	June 27, 2022	June 29, 2022
11.	Aneja Schmidt & Co. LLC	1,741,701	June 20, 2022	June 29, 2022
12.	Cyperales VL, LLC	1,741,701	June 20, 2022	June 29, 2022
13.	Medi Assist Healthcare Services Limited	507,566	June 24, 2022	June 29, 2022

Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other authorities

Our Company, each of the Selling Shareholders and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to our Company and the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

Other than Subhasri Sriram, who is a director on the board of Shriram Asset Management Company Limited which is registered as asset management company with SEBI, respectively, none of our Directors are associated with the securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of this Draft Red Herring Prospectus against our Directors.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Each of the Selling Shareholders has, severally and not jointly, confirmed that it has held its respective portion of offered shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

Each of the Selling Shareholders confirms compliance with and noted for compliance with conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable.

Our Company is in compliance with the following conditions specified under Regulations 5 of the SEBI ICDR Regulations:

(i) Our Company, the Selling Shareholders and our Directors are not debarred from accessing the capital markets;
(ii) None of the Directors are promoter or directors of companies which are debarred from accessing the capital markets by SEBI under any order or direction passed by the SEBI or any other authorities;
(iii) None of our Company or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
(iv) None of our Directors are Fugitive Economic Offenders; and
(v) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus except for the options granted under ESOP Scheme.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING

PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING SBI CAPITAL MARKETS LIMITED, IIFL SECURITIES LIMITED AND JM FINANCIAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 29, 2022, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLMs

Our Company, the Selling Shareholders, our Directors, the BRLMs accept no responsibility for statements made otherwise than those confirmed in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website https://www.portea.com/investor-relations/ or the websites of the Selling Shareholders, if any, would be doing so at his or her or their own risk.

Unless required by law, the Selling Shareholders, and where applicable and their respective directors, affiliates, associates and officers accept no responsibility for any statements and undertakings, except such statements and undertakings made or confirmed by them in this Draft Red Herring Prospectus specifically in relation to itself, and their respective Offered Shares, are true and correct.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere. Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, BRLMs and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our

Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Selling Shareholders and their respective group companies, directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, the Selling Shareholders and their respective group companies, directors and officers, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Karnataka, India only.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India except the United States of America. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or any state securities laws in the United States, and 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, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to persons reasonably believed to be "qualified

institutional buyers" (as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act), pursuant Section 4(a) of the U.S. Securities Act.

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.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to its filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to its filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares to be issued and sold in the Offer. The [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. The Selling Shareholders shall, severally and not jointly, and only to the extent of their respective portions of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of its respective portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of the respective Selling Shareholder and in such cases where any delay is not attributable to any Selling Shareholder, the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. The Selling Shareholders confirm that it shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed. If our Company does not Allot the Equity Shares within six Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable law. For the avoidance of doubt, subject to applicable law, no Selling Shareholder shall be responsible to pay interest for any such delay, except to the extent such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and in all other cases where the delay is not caused by and is not directly attributable to any Selling Shareholder, the Company shall solely be responsible to pay such interest.

Consents

Consents in writing of (a) the Selling Shareholders, our Directors, our Vice-President – Corporate Affairs, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, the BRLMs, legal counsel, bankers/ lenders to our Company, F&S and the Registrar to the Offer, in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, the Banker(s) to the Offer and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents received prior to filing of this Draft Red Herring Prospectus have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with SEBI.

Expert to the Offer

Except as stated herein, our Company has not obtained any expert opinions.

Our Company has received written consent dated June 29, 2022, from Deloitte Haskins & Sells to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 27, 2022 on our Restated Consolidated Financial Information, in this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated June 29, 2022 from P. Chandrasekar LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and their report dated June 29, 2022, on the Statement on Special Tax Benefits available to the Company, its Material Subsidiary and its equity shareholders under the direct and indirect tax laws.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Public or rights issues by our Company during the last five years and performance vis-à-vis objects – our Company

Our Company has not made any public or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issues

Since this is an initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Capital issue by our Company, listed group companies, Subsidiaries and associates during the previous three years

Our Company does not have any listed group companies, listed associates and listed Subsidiaries. For details in relation to the capital issuances by our Company in the three years preceding the date of filing the Draft Red Herring Prospectus, see "*Capital Structure – Notes to Capital Structure*" beginning on page 87.

Performance vis-à-vis objects – Last issue of Listed Subsidiaries

Our Subsidiaries are not listed on any stock exchange.

Price information of past issues handled by the BRLMs (during the current financial year and the two financial years preceding the current financial year)

- **SBI Capital Markets Limited**

1. Price information of past issues handled by SBI Capital Markets Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Paradeep Phosphates Limited @	15,017.31	42.00	May 27, 2022	43.55	-10.24% [-3.93%]	NA	NA
2	Life Insurance Corporation of India (1)@	205,572.31	949.00	May 17, 2022	867.20	-27.24% [-3.27%]	NA	NA
3	Star Health and Allied Insurance Company Ltd (2)#	64,004.39	900.00	December 10,2021	845.00	-14.78% [+1.72%]	-29.79% [-6.66%]	-22.21% [-6.25%]
4	Tarsons Products Limited (3)@	8,738.40	662.00	November 26, 2021	700.00	-4.16% [+0.03%]	-4.46% [+0.22%]	0.20% [-5.35%]
5	Aditya Birla Sun Life AMC Limited#	27,682.56	712.00	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]
6	Nuvoco Vistas Corporation Limited@	50,000.00	570.00	August 23, 2021	471.00	-5.83% [+6.21%]	-9.74% [+7.34%]	-32.76% [4.10%]
7	Windlas Biotech Limited@	4,015.35	460.00	August 16, 2021	439.00	-18.02% [+4.79%]	-34.42% [+9.18%]	-37.01% [+4.62%]
8	Glenmark Life Sciences Limited@	15,136.00	720.00	August 06, 2021	751.10	-6.38% [+7.10%]	-12.94% [+10.12%]	-20.67% [+8.45%]
9	G R Infraprojects Limited (4)@	9,623.34	837.00	July 19, 2021	1,700.00	90.61% [+6.16%]	138.67% [+16.65%]	132.16% [+16.50%]
10	Shyam Metalics and Energy Limited (5)@	9,085.50	306.00	June 24, 2021	367.00	41.08% [+0.53%]	22.88% [+11.97%]	0.96% [+5.93%]

Source: www.nseindia.com and www.bseindia.com
Notes:
** The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
** *The information is as on the date of this document.*
**The information for each of the financial years is based on issues listed during such financial year.*
@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange
 # The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1 *Price for retail individual bidders and eligible employee was Rs 904.00 per equity share and for Eligible Policy Holders and was Rs 889.00 per equity share*
2 *Price for eligible employee was Rs 820.00 per equity share*
3 *Price for eligible employee was Rs 639.00 per equity share*
4 *Price for eligible employee was Rs 795.00 per equity share*
5 *Price for eligible employee was Rs 291.00 per equity share*

2. Summary statement of price information of past public issues handled by SBI Capital Markets Limited:

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23*	2	2,20,589.62	-	1	1	-	-	-	-	-	-	-	-	-
2021-22	10	2,17,814.28	-	-	6	1	2	1	-	3	1	3	-	3
2020-21	7	1,05,087.00	-	-	5	-	2	-	-	1	3	-	2	1

** The information is as on the date of this Offer Document.*
 # Date of Listing for the issue is used to determine which financial year that particular issue falls into

- **IIFL Securities Limited**

1. Price information of past issues handled by IIFL Securities Limited:

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the Red Herring Prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	PB Fintech Ltd.	57,097.15	980.00	NSE	November 15, 2021	1,150.00	+14.86%,[-4.33%]	-20.52%,[-4.06%]	-34.16%,[-12.85%]
2	S.J.S Enterprises Ltd.	8,000.00	542.00	NSE	November 15, 2021	542.00	-24.99%,[-4.33%]	-29.33%,[-4.06%]	-30.67%,[-12.85%]
3	Sapphire Foods India Limited	20,732.53	1,180.00	NSE	November 18, 2021	1,350.00	+3.69%,[-4.39%]	+20.78%,[-2.32%]	-7.85%,[-10.82%]
4	Star Health and Allied Insurance Company Limited	60,186.84	900.00(1)	NSE	December 10, 2021	845.00	-14.78%,[+1.72%]	-29.79%,[-6.66%]	-22.21%,[-6.25%]

5	Anand Rathi Wealth Limited	6,593.75	550.00[2]	BSE	December 14, 2021	602.05	+12.38%,[+5.22%]	+4.46%,[-4.42%]	+19.55%,[-6.56%]
6	Rategain Travel Technologies Limited	13,357.35	425.00[3]	NSE	December 17, 2021	360.00	+11.99%,[+7.48%]	-31.08%,[-0.06%]	-35.24%,[-7.38%]
7	Data Patterns (India) Limited	5,882.24	585.00	NSE	December 24, 2021	856.05	+29.70%,[+3.61%]	+13.56%,[+1.42%]	+14.16%,[-8.03%]
8	Vedant Fashions Limited	31,491.95	866.00	NSE	February 16, 2022	935.00	+3.99%,[-0.20%]	+14.53%,[-8.54%]	N.A.
9	Rainbow Childrens Medicare Limited	15,808.49	542.00[4]	NSE	May 10, 2022	510.00	-13.84%,[+0.72%]	N.A.	N.A.
10	eMudhra Limited	4,127.86	256.00	BSE	June 1, 2022	271.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, *as applicable*

(1) A discount of INR 80 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of INR 25 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of INR 40 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

(4) A discount of INR 20 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past public issues handled by IIFL Securities Limited:

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	8	47,017.65	-	-	4	2	1	1	-	1	-	3	3	1
2021-22	17	3,58,549.95	-	-	5	-	4	8	-	6	4	3	-	3
2022-23	2	19,936.35	-	-	1	-	-	-	-	-	-	-	-	-

* The information is as on the date of this Draft Red Herring Prospectus.
The information for each of the financial years is based on issues listed during such financial year.

- **JM Financial Limited**

1. Price information of past issues handled by JM Financial Limited:

Sr. No.	Issue name	Issue Size (` million)	Issue price (`)	Listing Date	Opening price on Listing Date (in `)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Paredeep Phosphates Limited#	15,017.31	42.00	May 27, 2022	43.55	-10.24% [-3.93%]	Not Applicable	Not Applicable
2.	Life Insurance Corporation of India#8	205,572.31	949.00	May 17, 2022	867.20	-27.24% [-3.27%]	Not Applicable	Not Applicable
3.	Campus Activewear Limited*7	13,997.70	292.00	May 05, 2022	360.00	11.92% [0.70%]	Not Applicable	Not Applicable
4.	AGS Transact Technologies Limited#	6,800.00	175.00	January 31, 2022	176.00	-42.97% [-3.05%]	-28.63% [-1.64%]	Not Applicable
5.	CMS Info Systems Limited#	11,000.00	216.00	December 31, 2021	218.50	21.99% [-1.81%]	25.35% [0.74%]	3.75%[-8.71%]
6.	Data Patterns (India) Limited*	5,882.24	585.00	December 24, 2021	856.05	29.70% [3.61%]	13.56% [1.42%]	14.16%[-8.03%]
7.	C.E. Info Systems Limited#	10,396.06	1,033.00	December 21, 2021	1,581.00	70.21% [6.71%]	48.48% [2.74%]	21.40%[-8.80%]
8.	Tega Industries Limited*	6,192.27	453.00	December 13, 2021	760.00	30.70% [3.96%]	1.02% [-4.25%]	3.39% [-6.66%]
9.	Go Fashion (India) Limited*	10,136.09	690.00	November 30, 2021	1,310.00	59.75% [1.36%]	32.91% [-1.91%]	48.90% [-3.71%]
10.	Sapphire Foods India Limited*	20,732.53	1,180.00	November 18, 2021	1,350.00	3.69% [-4.39%]	20.78% [-2.32%]	-7.85% [-10.82%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 27 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 45 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion and Retail Individual Investors. A discount of Rs. 60 per Equity Share was offered to Policy holders.*
9. *Not Applicable – Period not completed*

2. Summary statement of price information of past public issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-2023	3	2,34,587.32	-	1	1	-	-	1	-	-	-	-	-	-
2021-2022	17	2,89,814.06	-	1	2	5	5	4	-	2	3	4	3	4
2020-2021	8	62,102.09	-	-	3	2	1	2	-	-	-	5	2	1

* The information is as on the date of this Draft Red Herring Prospectus.
The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the Book Running Lead Managers	Website
1.	SBI Capital Markets Limited	https://www.sbicaps.com/
2.	IIFL Securities Limited	https://www.iiflcap.com/
3.	JM Financial Limited	https://jmfl.com/

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period not less than eight years after completion of the Offer enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All grievances other than of Anchor Investors in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For offer related grievance investors may contact Book Running Lead Managers, details of which are given in "*General Information*" on page 77.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI, by way of its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by its circular dated circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to any applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/ withdrawn/ deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Disposal of Investor Grievances by our Company

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no.

CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management*" on page 232.

Our Company has appointed Vasant Bhat as our Company Secretary and Compliance Officer for the Company who may be contacted in case of any pre-Offer or post-Offer related grievances. His contact details are as follows:

Company Secretary and Compliance Officer
No.69/B, 1st Cross, 1st Stage
Domlur Layout
Bengaluru 560 071
Karnataka, India
E-mail: investors@porteamedical.com
Tel.: + 91 80 4553 4500

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer*" on page 111.

Ranking of the Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see "*Main Provisions of Articles of Association*" beginning on page 421.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on pages 256 and 421, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 1 each and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Selling Shareholders in consultation with the BRLMs, and will be advertised in [●] editions of [●], an English national daily newspaper, and [●] editions of [●] a Hindi national daily newspaper, and the [●] edition of Kannada daily newspaper [●] (Kannada being the regional language of Karnataka wherein our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and will be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations and other applicable law; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of Articles of Association*" on page 421.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated February 20, 2017, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated March 11, 2022, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" on page 399.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Karnataka, India will have exclusive jurisdiction in relation to this Offer.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR), including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Offer Closing Date on the date of closure of the Offer or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

The Selling Shareholders shall reimburse, in proportion to the respective portion of its Offered Shares, any expenses and interest incurred by our Company on behalf of it for any delays in making refunds as required under the Companies Act and any other applicable law, provided that any Selling Shareholder shall not be responsible or liable for payment and/ or reimbursement of such expenses towards refund or interest thereon for any delay, unless such delay has been caused by any act or omission solely and directly attributable to such Selling Shareholder and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of a Selling Shareholder shall be limited to the extent of its respective portion of the Offered Shares.

If there is under subscription in achieving the total Offer size, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Equity Shares will be Allotted for valid Bids in the following order:

i. number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

ii. upon (i), such number of Offered Shares offered by each of the Selling Shareholders, will be Allotted, in the same pro rata proportion as the Equity Shares offered by such Selling Shareholders in the Offer for Sale; and

iii. once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 86 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of Articles of Association"* beginning on page 421.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.
Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders, in consultation with the BRLMs, withdraws the Offer at any stage and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining: (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Bid/Offer Programme

BID/ OFFER OPENS ON*	**[●]**
BID/ OFFER CLOSES ON**	**[●]**(1)

**Our Company and the Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*
***Our Company and the Selling Shareholders in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
(1)UPI mandate end time and date shall be at [●] on [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021, SEBI Circular dated April 20, 2022 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders or the BRLMs.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirm that it shall extend such reasonable support and co-operation required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("**IST**"))
Bid/ Offer Closing Date*	
Submission and Revision in Bids	Only between 10:00 am and 3:00 pm IST

**UPI mandate end time and date shall be at [●] on [●].*

On the Bid/ Offer Closing Date:

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m.(IST) and uploaded by 4.00 p.m. IST, and

(ii) In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer

Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company and the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million (the "**Offer**"). The Offer comprises of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 2,000.00 million and an Offer for Sale of up to 56,252,654 Equity Shares aggregating to ₹ [●] million. The Offer shall constitute [●] %, of the post-offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process.

The face value of the Equity Shares is ₹ 1 each.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation*(2)	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RII	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	Not less than 75% of the Offer Size shall be Allotted to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs	Not more than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹0.2 million and up to ₹1 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹1 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion.	Not more than 10% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹0.20 million upto ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" beginning on page 399.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
		Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations	
Mode of Bid	Only through the ASBA process (except for Anchor Investors)		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer, subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading lot	One Equity Share		
Who can apply[3]	Public financial institutions as specified in section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, National Investment Fund set up by the Government, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Terms of payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

(1) *Our Company 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, see "Offer Procedure" beginning on page 399.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and under Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor pay-in date as mentioned in the CAN.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 406 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 390.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by RIBs through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) disposal of application (x) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xi) mode of making refunds; (xii) Designated Date and (xiii) interest in case of delay in allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be allocated on a proportionate basis to the QIBs, 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which one third shall be reserved for Bidders with Bids exceeding ₹0.2 million and up to ₹1 million, and two-thirds shall be reserved for Bidders with Bids exceeding ₹1 million; and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of RIBs) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the platform of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for RIBs using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated

Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (the "**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Draft Red Herring Prospectus.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism.

Retail Individual Investors using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Retail Individual Investors bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of RIBs) as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White

* Excluding electronic Bid cum Application Forms
Notes:
(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)
(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIIs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, RIBs Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

ELECTRONIC REGISTRATION OF BIDS

The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or any state securities laws in the United States, and 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, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant Section 4(a) of the U.S. Securities Act.

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.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

Equity Shares Offer and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. `the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling effort" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED,

SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. Our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions;

11. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Participation by the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for

Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 420. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by HUFs

Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies s should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Selling Shareholders in consultation with the BRLMs may deem fit.

Bids by Anchor Investors

(a) In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

(e) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) , shall apply in the Offer under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. The above information is given for the benefit of the Bidders.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable

investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. RIBs Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Ensure that you have correctly signed the authorisation/ undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that authorizes the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

23. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. Ensure that the PAN is linked with Aadhaar and are in compliance with notification dated February 13, 2020 and press release dated June 25, 2021 issued by Central Board of Direct Taxes;

26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

27. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI https://www.sebi.gov.in).

29. Bids by eligible NRIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional category for allocation in the Offer.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Bidders;

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price for Bids by QIBs and Non-Institutional Bidders;

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are not a RIB;

20. Do not submit your Bid after 3 pm on the Bid/ Offer Closing Date;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/ Offer Closing Date for the QIBs;

22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

23. Do not Bid for Equity Shares in excess of what is specified for each category;

24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

27. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID; and

28. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Vice-President – Corporate Affairs, Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 77.

Further, helpline details of the BRLMs pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 79.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by RIBs using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID, subject to availability of information from the Sponsor Bank;

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000;

11. GIR number furnished instead of PAN;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

13. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

Allocation to Bidders in all categories, except the Retail Individual Bidders Portion, Non-Institutional Bidders Portion and Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The Allocation to each Retail Individual Bidder shall not be less than the minimum

Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non - Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for Non-Institutional Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the members of Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], an English national daily newspaper, and (ii) all editions of [●], a Hindi national daily newspaper, and the [●] edition of Kannada daily newspaper [●] (Kannada being the regional language of Karnataka wherein our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the respective Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

- If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI; and

- that, except issuance of the Equity Shares pursuant to the Fresh Issue, and any exercise of options vested pursuant to the ESOP Scheme, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings and Warranties by the Selling Shareholders

Each Selling Shareholder undertakes and warrants, severally and not jointly, in respect of itself as a selling shareholder and its respective portion of its Offered Shares that:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to its respective portion of the Offered Shares;

- it shall provide such reasonable cooperation to our Company in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and the Selling Shareholders in consultation with the BRLMs.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The consolidated FDI policy circular of 2020 dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion) ("**FDI Circular**") consolidates the policy framework which was in force as on October 15, 2020. Further, the FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. The FDI Circular will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Non-debt Instruments Rules.

As per the FDI Circular read with Press Note, 100% foreign direct investment is permitted under the automatic route for residential care activities. In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 405 and 406, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or any state securities laws in the United States, and 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, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act), pursuant Section 4(a) of the U.S. Securities Act.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing of equity shares of the Company pursuant to the initial public offering of the Equity Shares of the Company. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate, without any further corporate or other action by the Company or by its shareholders and cease to have any force and effect from the Consummation of the IPO (as defined below in Part A) and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

Part –A

Article No.	Particulars	
1.	The regulations contained in the Table marked 'F' in Schedule 1 to the Companies Act, 2013 shall not apply to the EXCLUDED Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	TABLE 'F' EXCLUDED
	The regulations for the management of the Company and for Company to be observance by the members thereto and their governed by Articles representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles	Company to be governed by Article
	Interpretation Clause	
2.	In these Articles:	Interpretation Clause
	(a) "Act" means the Companies Act, 2013 or any statutory "Act" modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. "Articles" means these articles of association of the Company or as altered from time to time. (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. (d) "Company" means "Healthvista India Limited" (e) "Consummation of the IPO" means the receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the equity shares of the Company pursuant to the IPO." (e) "IPO" or "Offer" means the initial public offering of the equity shares of the Company which may include a fresh issue of Equity Shares by the Company and/ or an offer for sale of Equity Shares by existing shareholders of the Company. (f) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Companies Act, 2013. (g) "Seal" means the common seal of the Company. (h) "Stock Exchanges" means BSE Limited and the National Stock Exchange of India Limited." Words importing the singular number shall include the plural and Gender the context admits, include the feminine gender. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	
	Share capital and variation of rights	
3.	Subject to the provisions of the Companies Act, 2013 and these Articles, the shares capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares under the control of Board
4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for	Directors may allot shares otherwise than for Cash

Article No.	Particulars	
	services rendered to the Company in the conduct of its business and any shares which may be.	
5.	The Authorized Share Capital of the Company is as specified in Clause V of Memorandum of Association of "Healthvista India Limited".	Share Capital and Kinds of Share Capital
	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital.	
6.	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.	Issue of Certificate
	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon	Certificate to bear the Seal
	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more shares held jointly than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly
7.	A person subscribing to shares offered Company shall have the option either to receive certificates for such Option to receive share shares or hold the shares in a dematerialized state with a certificate or hold shares depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company or a shareholder may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.	
8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for Issue of new certificate endorsement of transfer, then upon production and in place of one defaced, Surrender thereof to the Company, a new certificate may be issued lost or destroyed lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board, in accordance with the Act and the Rules. The Company will issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgment or such other time as mat be prescribed under Regulation 39(2) of, Listing Obligations and Disclosure Requirements) Regulations, 2015.	
8A.	Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, or such other time as may be prescribed, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, or such other time as may be prescribed, as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in	

Article No.	Particulars	
	respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve. PROVIDED THAT in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.	
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures mutatis (except where the Act otherwise requires) of the Company.	
10.	The Company may exercise the powers of paying Power commissions conferred by the Act, to any person in commission connection with the subscription to its securities, provided person in connection that the rate per cent or the amount of the commission paid with the subscription to or agreed to be paid shall be disclosed in the manner its securities. Required by the Act and the Rules.	
11.	The rate or amount of the commission shall not exceed the Rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
12.	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
13.	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members right
14.	To every such separate meeting, the provisions of these Articles 10 members Provisions relating to general meetings shall mutatis mutandis apply.	Provisions as General Meetings to apply mutatis mutandis to each meeting
15.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members
16.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
17.	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to- (a) persons who, at the date of offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or (b) employees under any scheme of employees' stock share option: or (c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	Further issue of share capital
18.	A further issue of stares may be made in any manner whatsoever as (2) the Board may determine including by way of preferential offer, further issue of shares. Or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
19.	The fully paid-up Shares shall be free from all lien on any account whatsoever and in the case of partly paid up Shares the Company’s lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such Shares. The Company shall have a first and paramount lien – (a) on every share (not being a fully paid shares), for all on monies (whether presently payable or not) called, or payable Shares at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his Estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part except from the provisions of this clause.	Company's lien on Share
20.	The Company's lien, if any, on a share shall extend to all or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends
21.	Unless otherwise agreed by the Board, the registration of a Waiver of lien in (E) transfer of shares shall operate as a waiver of the Company's case of lien.	Waiver of lien in case of registration

Article No.	Particulars	
22.	The Company may sell, in such manner as the Board thinks As to enforcing fit, any shares on which the Company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto because of his death or insolvency or otherwise.	As to enforcing lien by sale
23.	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	
	The purchaser shall be registered as the holder of the shares Purchaser to be comprised in any such transfer.	
	The receipt of the Company for the consideration (if any) Validity of given for the share on the sale thereof shall (subject, if Company's necessary, to execution of an instrument of transfer or a receipt transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	
	The purchaser shall not be bound to see to the application of Purchaser not the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	
24.	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application proceeds of the sale
25.	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale	Payment of residual money
26.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
27.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to lien to apply mutatis mutandis to debentures, etc.
	Calls on shares	
28.	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of The nominal value of the shares or by wav premium and not by the conditions of allotment thereof made payable at fixed times. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.	Board may make calls
	Each member shall, subject to receiving at least fourteen days' Notice of call notice specifying the time times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	
29.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the board may deem appropriate in any circumstances.	Board may extend time for payment
30.	A call may be revoked or postponed at the discretion of the Board.	A call may be revoked or postponed at the discretion of the Board.
31.	A call shall be deemed to have been made at the time when the resolution of the board authorizing the call was passed and may be required to	Call to take effect from date of resolution
32.	The Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
33.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from on whom the sum is due shall pay interest thereon from the due date to call the time of actual payment at such rate as may be fixed by the Board.	When interest on call or installment payable
34.	The Board shall be at liberty to waive payment of any such interest Board wholly or in part	Board may waive interest

Article No.	Particulars	
35.	Any sum which by the terms of issue of a share becomes payable Sums deemed on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums be deemed to be calls
36.	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or payment otherwise shall apply as if such sum had become payable by virtue sums of a call duly made and notified.	Effect of non- payment of sums
37.	The Board – (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled calls may carry and unpaid upon any shares held by him; and (b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
38.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the duly Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid.
39.	All calls shall be made on a uniform basis on all shares falling Calls on shares under the same class. Explanation: Shares of the same nominal value on which different same class to amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
40.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as here in provided.	Partial payment not to preclude forfeiture
41.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
42.	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The Company shall also use a common form of transfer.	Instrument of transfer to be executed by transferor and transferee
	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
43.	Subject to the provisions of the Act, the Securities Contracts (Regulation) Act, 1956 and these Articles, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles, applicable laws or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialized form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under Regulation 40(3) of Listing Obligations And Disclosure Requirements Regulations, 2015 for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and transferor notice of the refusal Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.	Board may refuse to register transfer

Article No.	Particulars	
44.	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make transfer; and the instrument of transfer is in respect of only one class of shares.	Board may decline to recognize instrument of transfer
45.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine; Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year	Transfer of shares when suspended
46.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
	Transmission of shares	
47.	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal on representatives where he was a sole holder, shall be the only death persons recognized by the Company as having any title to his member interest in the shares.	Title to shares on death of the member
	Nothing in clause (1) shall release the estate of a deceased joint Estate holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of Deceased member liable
48.	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board end subject as here in after provided, elect, cither – (a) to be registered himself as holder of the share; or (b)to make such transfer of the share as the deceased or insolvent himself as holder of the share; or member could have made.	Transmission Clause
	The Board shall, in either cause, have the same right to decline or Suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
	The Company shall be fully indemnified by such person from all Indemnity, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
49.	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects	Right to election of holder of share and Limitations applicable to notice
	If the person aforesaid shall elect to Transfer the share, he shall testify his election by executing a transfer of the share.	
	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
50.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and entitled to same other advantages to which he would be entitled if he were the advantage registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
51.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company.	Provision as to transmission to apply mutatis mutandis to debentures, etc.
	Forfeiture of Shares	

Article No.	Particulars	
52.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so Mach of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or installment not paid notice must be given
53.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of notice
54.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to the forfeited
55.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.	Receipt of part amount or grant of indulgence not to affect forfeiture
56.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
57.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other Rights incidental to the share.	Effect of forfeiture
58.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereof or to any other person on such terms and in such entitled thereto manner as the Board thinks fit. Forfeited shares may be sold, etc.	Forfeited shares may be sold etc.
59.	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of Forfeiture
60.	A person whose shares have been forfeited shall cease to be a Members still member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the company all monies which, at the date off or future, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owning at the time of forfeiture
61.	All such monies payable shall be paid together with interest at such rate as the Board may determine, from the time of forfeiture liable until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at the time of forfeiture
62.	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of liability the shares.	Cease of Liability
63.	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of Forfeiture
64.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is and sold or disposed of,	Title of purchaser and transferee of forfeited shares
65.	The transferee shall thereupon be registered as the holder of the share; and	Transferee to registered as holder

Article No.	Particulars	
66.	The transferee shall not be bound to see to the application the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
67.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
68.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
69.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.	Surrender of share certificates
70.	The provisions of these Articles as to forfeiture shall apply in the case non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made und notified	Sums deemed be calls
71.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
	Alteration of capital	
72.	Subject to the provisions of the Act, the Company may, by ordinary resolution/Special Resolution (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) sub-divide its Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association(c) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall (d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares (e) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (f) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person .	Power to alter share capital
73.	Where shares are converted into stock: the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;	Shares may be converted into stock
	the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the 10 Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage	
	such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.	
74.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,- (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital

Article No.	Particulars	
	Joint Holder	
75.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders
76.	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
77.	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
78.	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
79.	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and-any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
80.	(i)Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed Joint-holders.	Vote of joint holders Executors or administrators as joint holders
81.	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	The Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
82.	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve – (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; a (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalisation
83.	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	Sum how applied
84.	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and	Powers of the Board for capitalisation

Article No.	Particulars	
	generally do all acts and things required to give effect thereto	
85.	The Board shall have power- (a) to make Such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificates/ coupon etc.
86.	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
	Buy Back of Shares	
87.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy Back of Shares
	General meetings	
88.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary
89.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
	Proceedings at general meetings	
90.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
91.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
92.	If there is no such Chairperson, or if he is not present within-fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
93.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
94.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
95.	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
96.	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
97.	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of The Chairperson
98.	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
99.	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting

Article No.	Particulars	
	(a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
100.	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
101.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meetings, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
	Adjournment of meeting	
102.	The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
	Voting rights	
103.	Subject to any rights or restrictions for the time being attached to any class or classes of shares: (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Entitlement to on show of hands and on poll
104.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
105.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of holders the votes of the other joint holders.	Vote of joint holders
	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
106.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
107.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
108.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may Proceed pending poll
109.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
110.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases. to be void
111.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members

Article No.	Particulars	
	Proxy	
112.	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
113.	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
114.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
115.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the not principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid not withstanding death of the principal
116.	The Board shall be constituted as follows: Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. The Board shall also comprise of such number of whole-time directors, non-executive directors and independent directors ("Independent Directors") as required under Applicable Law, including the applicable provisions of the Companies Act. Till such time as: (i) Accel III, Accel V and Accel Growth (collectively "**Accel Funds**") cumulatively hold at least 6.00% (calculated assuming conversion or exercise, as applicable, of any, outstanding convertible securities, or equity shares held by Accel Funds, at the relevant time) of the total paid-up equity share capital of the Company on a fully diluted basis, Accel Funds together shall have the right to nominate only 1 (one) Director, including their alternate directors, ("**Accel Director**") on the Board; (ii) Ventureast 1 and Ventureast 2 (collectively "**Ventureast Funds**") cumulatively hold at least 6.00% (calculated assuming conversion or exercise, as applicable, of any, outstanding convertible securities, or equity shares held by Ventureast Funds, at the relevant time) of the total paid-up equity share capital of the Company on a fully diluted basis, Ventureast Funds together shall have the right to nominate only 1 (one) Director, including their alternate directors, ("**Ventureast Director**") on the Board, which shall be subject to approval of the Shareholders by way of a special resolution in the first general meeting convened after the Consummation of the IPO. The Parties agree that to the extent permissible under, and in accordance with Applicable Law, the appointment and removal of any of the Nominee Directors shall take effect from the date such appointment or removal is notified to the Company in writing, by Accel Funds or Ventureast Funds, as applicable. Further, except if required under Applicable Law, no Person other than Accel Funds or Ventureast Funds, shall be entitled to remove or replace, for any reason whatsoever, their respective Nominee Directors. Unless otherwise required to comply with Applicable Law, no Directors shall required to hold any qualification shares.	Board of Directors
117.	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
118.	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer

Article No.	Particulars	
119.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
120.	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
121.	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company, or (b) in connection with the business of the Company.	Travelling and other expenses
122.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable Instruments
123.	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
124.	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
125.	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
126.	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
127.	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re- appointment provisions applicable to Original Director
128.	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
129.	The director so appointed shall hold office only up to the date-up to which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
	Powers of Board	
130.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
	Proceedings of the Board	
131.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board	Who may summon Board meeting
	No quorum for meetings of the Board shall be deemed to exist unless the Accel Director and the Ventureast Director are present at the meeting, except if specifically waived (“**Valid Quorum)**. If a Valid Quorum is not present for any Board meeting,	Quorum for Board meetings

Article No.	Particulars	
	then such meeting shall stand adjourned to the same day, location and time the following week. If such day is not a Business Day, the meeting shall be held on the next Business Day. The minimum number of directors required to form quorum under Applicable Law shall constitute the quorum for such adjourned meeting, and decisions taken at such meeting shall be binding upon the Company, provided that (a) no business or items which was not specifically a part of the agenda of the original non-quorate meeting shall be dealt with at adjourned meeting; and (b) no business concerning any of the Investor Protection Matters or alteration of Articles shall be approved or resolved upon, unless Investor Consent is obtained in accordance with Clause 6.13 (Investor Protection Matters) or Clause 12.21 (Alteration of Articles of Association), as applicable.	
	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation At Board meetings
132.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
133.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
134.	The Chairperson of the Company shall be the Chairperson at meetings 0f the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
135.	(a)The Board shall have the power to constitute, if necessary, committees or sub-committees of the Board and delegate such of the Board’s powers to the aforesaid committees and sub-committees, as the Board may deem fit. (b)Provided that the constitution and composition of committees and sub-committees of the Board, shall be as per the provisions of Applicable Law, including the SEBI LODR Regulations. (c)Till such time as: (i) Accel Funds have the right to nominate an Accel Director on the Board; or (ii) Ventureast Funds have the right to nominate a Ventureast Director on the Board, , they shall also have a right to nominate their respective Nominee Director on the (i) Nomination and Remuneration Committee and the Stakeholders’ Relationship Committee, which shall be subject to approval of the Shareholders by way of a special resolution in the first general meeting convened after the Consummation of the IPO; and (ii) the Executive Council and Investment Committee ("EXCO”) of the Board. It is clarified that constitution of EXCO will be retained until the Consummation of the IPO.	Delegation of powers
	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations.
	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
136.	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
137.	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided

Article No.	Particulars	
	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
138.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee notwithstanding defect of appointment
139.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation
	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	
140.	Subject to the provisions of the Act,- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
	Registers	
141.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, register of transfers, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules and in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium including in any form of electronic medium. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
142.	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register, and\ the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the beneficial owners/register of members resident in that state or country.	
	The Seal	
143.	The Board shall provide for the safe custody of the seal.	The seal, its custody and use
	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	Affixation of seal
	Dividends and Reserve	
144.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends

Article No.	Particulars	
145.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
146.	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising, dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as reserve.	Carry forward of profits
147.	with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
148.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to Receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
149.	Any dividend, interest or other monies payable in cash in respect of Dividend how remitted shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
150.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
151.	No dividend shall bear interest against the Company.	No interest on dividend
152.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividend
	Accounts	
153.	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the Directors Restriction applicable provisions of the Act and the Rules.	Inspection by Directors
	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.	Restriction on inspection by members
	Winding up	
154.	Subject to the applicable provisions of the Act and the Rules made thereunder -	Winding up of Company

Article No.	Particulars	
	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	Indemnity and Insurance	
155.	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of LII the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Indemnity and Insurance
	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
	The Company may take and maintain any insurance as the Board ray think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	General Power	
156.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

<u>Part - B</u>

Part B of the Articles of Association provides for, amongst other things, the rights of our certain shareholders' pursuant to the shareholder' agreements entered with our Company. For more details on the shareholder' agreements, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 225.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and are also available at the following weblink https://www.portea.com/investor-relations/. Copies of the above-mentioned documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement among our Company, the Selling Shareholders and the BRLMs dated June 29, 2022.

2. Registrar Agreement among our Company, the Selling Shareholders and Registrar to the Offer dated June 28, 2022.

3. Escrow and Sponsor Bank Agreement dated [●] among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Banker(s) to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] between the Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members.

6. Underwriting Agreement dated [●] among our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters.

7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Certificate of incorporation dated May 25, 2013 and a fresh certificate of incorporation dated June 24, 2022, upon conversion into a public company.

3. Resolutions of the Board of Directors dated June 27, 2022 authorising the Offer and noting the Fresh Issue.

4. Resolution of the Shareholders dated June 28, 2022 under section 62(1)(c) of the Companies Act, 2013 authorising the Offer.

5. Resolutions of the Board dated June 27, 2022 and the IPO Committee dated June 29, 2022, respectively, approving this Draft Red Herring Prospectus.

6. Resolution of the IPO Committee dated June 29, 2022 taking on record the Offer for Sale.

7. Resolution of the Board of Directors dated [●], approving the Red Herring Prospectus.

8. Consent letters from the Selling Shareholders, each dated June 29, 2022, for participating in the Offer for Sale.

9. Amended and restated shareholders' agreement dated November 7, 2017 (the "SHA") amongst our Company, Ganesh Krishnan, Meena Ganesh, Sama Family Trust (acting through their representative, Dr. Manjusha Anumolu), Accel India III (Mauritius) Limited, Ventureast Life Fund III LLC, Ventureast Trustee Company Private Limited, Qualcomm Asia Pacific Pte. Ltd, Accel Growth III Holdings (Mauritius) Ltd., Accel India V (Mauritius) Limited, International Finance Corporation, Sabre Partners Trust, MEMG CDC Ventures, Cyperales VL, LLC, Aneja Schmidt & Co., LLC, CRM Holdings Private Limited and Bennett, Coleman and Company Limited as amended by: (a) the first addendum agreement dated October 22, 2019 between the parties to the SHA; (b) the second addendum agreement dated September 30, 2020 between the parties to the SHA; (c) the third addendum agreement dated June 2, 2022 between the parties to the SHA; and (d) the fourth addendum agreement dated June 28, 2022.

10. Securities subscription agreement dated December 18, 2018 between our Company and Alteria Capital India Fund I, as amended and supplemented by: (i) the Side Letter Agreement dated December 18, 2018; (ii) the letter amendment dated April 30, 2020 between the parties thereto; (iii) the second letter amendment dated August 27, 2020; and (iv) the amendment agreement dated June 27, 2022.

11. The share cum warrant subscription agreement dated September 29, 2014 between Our Company, Ganesh Krishnan, Meena Ganesh, Sama Family Trust, and Bennett, Coleman and Company Limited, as amended and supplemented by (i) the Amendment Agreement dated September 1, 2015; (ii) the Second Amendment Agreement dated June 19, 2017; (iii) the Third Amendment Agreement dated September 27, 2021; and (iv) the Fourth Amendment Agreement dated June 27, 2022.

12. Policy Agreement dated June 28, 2022 entered between our Company and International Finance Corporation.

13. Share purchase agreement dated July 19, 2013 between our Company, Ganesh Krishnan, Karan Aneja, Zachary Jones and Portea Medical Private Limited.

14. Slump sale agreement dated October 31, 2015 between our Company and Medybiz Services Private Limited

15. Share purchase agreement dated October 31, 2015 between our Company, Medybiz Pharma Private Limited, Inmedica Health Private Limited and Vikram Jit Singh Chhatwal, Prasant Jhaveri

16. Share subscription cum shareholders' agreement dated December 22, 2015 between our Company, Takecare Technology Private Limited, Pratik Rajendra Chinchole, Shirin Sanjay Shinde, Anup Kumar and Rahul Momin.

17. Business transfer agreement dated January 7, 2016 between our Company, Health Mantra India Private Limited, Ashish Bhutada and Anoop Kodoli.

18. Agreement dated February 20, 2017 among NSDL, our Company and the Registrar to the Offer.

19. Employment agreement dated September 10, 2021 between the Company and Vaibhav Tewari.

20. Agreement dated March 11, 2022 among CDSL, our Company and the Registrar to the Offer.

21. Copies of auditor's reports of our Company in respect of our audited Restated Consolidated Financial Information for Fiscal Years 2021, 2020 and 2019.

22. Copies of annual reports of our Company for Fiscal Years 2021, 2020 and 2019.

23. Examination report of our Statutory Auditors dated June 29, 2022 on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

24. Statement of special tax benefits available to our Company and its shareholders, and the Material Subsidiary under direct and indirect tax laws in India from P. Chandrasekar LLP, Chartered Accountants, dated June 29, 2022.

25. Industry report titled "*Indian Out-of-Hospital Services Market*" dated June 2022, prepared and issued by F&S and commissioned by our Company for an agreed fees, pursuant to an engagement letter dated December 16, 2021 entered into with our Company, and consent letter dated June 28, 2022.

26. Written consent dated June 29, 2022, from Deloitte Haskins & Sells to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 27, 2022,on our Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of this DRHP. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

27. Written consent dated June 29, 2022 from P. Chandrasekar LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and their report dated June 29, 2022, on the Statement of Tax Benefits in this DRHP.

28. Consents of the Selling Shareholders, Bankers to our Company, the BRLMs, Syndicate Members, Registrar to the Offer, Directors of our Company, Company Secretary and Compliance Officer for the Offer, Chief Financial Officer, Public Offer Account Bank(s), Indian legal counsel to the Company, Indian legal counsel to the BRLMs, International legal counsel to the BRLMs, Bankers to our Company and Banker(s) to the Offer as referred to, in their respective capacities.

29. In-principle listing approvals dated [●] and [●], received from NSE and the BSE, respectively.

30. Due diligence certificate dated June 29, 2022, to SEBI from the BRLMs.

31. SEBI observation letter [●] and the in-seriatim reply of the BRLMs to the same dated [●].

DECLARATION

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

SIGNED BY DIRECTOR OF OUR COMPANY

Meena Ganesh
(Chairperson and Non-Executive Director)
Date: June 29, 2022
Place: Bangalore

DECLARATION

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

SIGNED BY DIRECTOR OF OUR COMPANY

Ganesh Krishnan
(Non-Executive Director)
Date: June 29, 2022
Place: Bangalore

DECLARATION

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

SIGNED BY DIRECTOR OF OUR COMPANY

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Vaibhav Tewari
(Chief Executive Officer and Whole-time Director)
Date: June 29, 2022
Place: Bangalore

DECLARATION

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

SIGNED BY DIRECTOR OF OUR COMPANY

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Barath Shankar Subramanian
(Non-Executive Director)
Date: June 29, 2022
Place: Bangalore

DECLARATION

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

SIGNED BY DIRECTOR OF OUR COMPANY

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Nandakumar Jairam
(Independent Director)
Date: June 29, 2022
Place: Bangalore

DECLARATION

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

SIGNED BY DIRECTOR OF OUR COMPANY

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Sarang Deo
(Independent Director)
Date: June 29, 2022
Place: Hyderabad

DECLARATION

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

SIGNED BY DIRECTOR OF OUR COMPANY

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Subhasri Sriram
(Independent Director)
Date: June 29, 2022
Place: Chennai

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Koneti Madhanbabu Aswin Kumar
(Chief Financial Officer)
Date: June 29, 2022
Place: Bangalore

DECLARATION BY ACCEL GROWTH III HOLDINGS (MAURITIUS) LIMITED, AS THE SELLING SHAREHOLDER

Accel Growth III Holdings (Mauritius) Limited, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about and in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct. Accel Growth III Holdings (Mauritius) Limited assumes no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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For Accel Growth III Holdings (Mauritius) Limited
Authorised Signatory
Date: June 29, 2022
Place: Mauritius

DECLARATION BY ACCEL INDIA III (MAURITIUS) LIMITED, AS THE SELLING SHAREHOLDER

Accel India III (Mauritius) Limited, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about and in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct. Accel India III (Mauritius) Limited assumes no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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For Accel India III (Mauritius) Limited
Authorised Signatory
Date: June 29, 2022
Place: Mauritius

DECLARATION BY ACCEL INDIA V (MAURITIUS) LIMITED, AS THE SELLING SHAREHOLDER

Accel India V (Mauritius) Limited, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about and in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct. Accel India V (Mauritius) Limited assumes no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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For Accel India V (Mauritius) Limited
Authorised Signatory
Date: June 29, 2022
Place: Mauritius

DECLARATION BY ANEJA SCHMIDT & CO. LLC, AS THE SELLING SHAREHOLDER

Aneja Schmidt & Co. LLC, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about and in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct. Aneja Schmidt & Co. LLC assumes no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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For Aneja Schmidt & Co. LLC
Authorised Signatory
Date: June 29, 2022
Place: California

DECLARATION BY CYPERALES VL, LLC, AS THE SELLING SHAREHOLDER

Cyperales VL, LLC, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about and in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct. Cyperales VL, LLC assumes no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For Cyperales VL, LLC
Authorised Signatory
Date: June 29, 2022
Place: Maryland

DECLARATION BY INTERNATIONAL FINANCE CORPORATION, AS THE SELLING SHAREHOLDER

International Finance Corporation, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about and in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct. International Finance Corporation assumes no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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For International Finance Corporation
Authorised Signatory
Date: June 29, 2022
Place: Mumbai

DECLARATION BY MEDI ASSIST HEALTHCARE SERVICES LIMITED, AS THE SELLING SHAREHOLDER

Medi Assist Healthcare Services Limited, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about and in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct. Medi Assist Healthcare Services Limited assumes no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For Medi Assist Healthcare Services Limited
Authorised Signatory
Date: June 29, 2022
Place: Bangalore

DECLARATION BY MEMG CDC VENTURES, AS THE SELLING SHAREHOLDER

MEMG CDC Ventures, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about and in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct. MEMG CDC Ventures assumes no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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For MEMG CDC Ventures
Authorised Signatory
Date: June 29, 2022
Place: Bangalore

DECLARATION BY QUALCOMM ASIA PACIFIC PTE LTD, AS THE SELLING SHAREHOLDER

Qualcomm Asia Pacific Pte Ltd, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about and in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct. Qualcomm Asia Pacific Pte Limited assumes no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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For Qualcomm Asia Pacific Pte Ltd
Authorised Signatory
Date: June 29, 2022
Place: San Diego

DECLARATION BY SABRE PARTNERS TRUST, AS THE SELLING SHAREHOLDER

Sabre Partners Trust, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about and in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct. Sabre Partners Trust assumes no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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For Sabre Partners Trust
Authorised Signatory
Date: June 29, 2022
Place: Mumbai

DECLARATION BY SAMA FAMILY TRUST, AS THE SELLING SHAREHOLDER

Sama Family Trust, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about and in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct. Sama Family Trust assumes no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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For Sama Family Trust
Authorised Signatory
Date: June 29, 2022
Place: Bangalore

DECLARATION BY VENTUREAST TRUSTEE COMPANY PRIVATE LIMITED, AS THE SELLING SHAREHOLDER

Ventureast Trustee Company Private Limited, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about and in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct. Ventureast Trustee Company Private Limited assumes no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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For Ventureast Trustee Company Private Limited
Authorised Signatory
Date: June 29, 2022
Place: Hyderabad

DECLARATION BY VENTUREAST LIFE FUND III LLC, AS THE SELLING SHAREHOLDER

Ventureast Life Fund III LLC, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about and in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct. Ventureast Life Fund III LLC assumes no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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For Ventureast Life Fund III LLC
Authorised Signatory
Date: June 29, 2022
Place: Mauritius