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PROSPECTUS
Dated: January 31, 2025
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

DR. AGARWAL'S HEALTH CARE LIMITED
CORPORATE IDENTITY NUMBER: U85100TN2010PLC075403

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai 600 006, Tamil Nadu, India	3rd Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai 600 006, Tamil Nadu, India	Thanikainathan Arumugam *Company Secretary and Compliance Officer*	**Email:** secretarial@dragarwal.com **Telephone:** +91 44 4378 7777	www.dragarwals.co.in

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

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh issue of 7,462,686 Equity Shares of face value of ₹1 aggregating to ₹ 3,000 million^	Offer for Sale of 67,842,284 Equity Shares of face value of ₹1 aggregating to ₹ 27,272.60 million^	75,304,970 ^ Equity Shares of face value of ₹1 aggregating to ₹ 30,272.60 million^	The Offer was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 449. For details in relation to the share reservation among Eligible Employees and Eligible AEHL Shareholders (*as defined hereinafter*), Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), Non-Institutional Bidders ("**NIBs**"), see "*Offer Structure*" on page 470.

^*Subject to finalization of Basis of Allotment*

DETAILS OF THE OFFER FOR SALE

SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)^	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)#
Dr. Amar Agarwal	Promoter Selling Shareholder	2,176,239 Equity Shares of face value of ₹1 aggregating to ₹ 874.85 million	39.54
Dr. Athiya Agarwal	Promoter Selling Shareholder	2,629,829 Equity Shares of face value of ₹1 aggregating to ₹ 1,057.19 million	39.45
Dr. Adil Agarwal	Promoter Selling Shareholder	3,071,188 Equity Shares of face value of ₹1 aggregating to ₹ 1,234.62 million	37.70
Dr. Anosh Agarwal	Promoter Selling Shareholder	3,614,508 Equity Shares of face value of ₹1 aggregating to ₹ 1,453.03 million	40.68
Dr. Ashvin Agarwal	Promoter Selling Shareholder	241,269 Equity Shares of face value of ₹1 aggregating to ₹ 96.99 million	0.25
Dr. Agarwal's Eye Institute	Promoter Selling Shareholder	1,883,869 Equity Shares of face value of ₹1 aggregating to ₹ 757.32 million	39.47
Arvon Investments Pte. Ltd.	Investor Selling Shareholder	7,083,010 Equity Shares of face value of ₹1 aggregating to ₹ 2,847.37 million	125.20
Claymore Investments (Mauritius) Pte. Ltd.	Investor Selling Shareholder	16,148,150 Equity Shares of face value of ₹1 aggregating to ₹ 6,491.56 million	55.73
Hyperion Investments Pte. Ltd.	Investor Selling Shareholder	30,755,592 Equity Shares of face value of ₹1 aggregating to ₹ 12,363.75 million	117.88
Farah Agarwal	Other Selling Shareholder	119,315 Equity Shares of face value of ₹1 aggregating to ₹ 47.96 million	39.71
Urmila Agarwal	Other Selling Shareholder	119,315 Equity Shares of face value of ₹1 aggregating to ₹ 47.96 million	39.71

\# *As certified by M.K. Dandeker & Co. LLP, Chartered Accountants, by way of their certificate dated January 31, 2025.*
^ *Suject to finalisation of Basis of Allotment*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers (“**BRLMs”**), in accordance with the SEBI ICDR Regulations, 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 134 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders is invited to “*Risk Factors*” on page 33.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Prospectus, to the extent such statements are solely in relation to such Selling Shareholder 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. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in this Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business, or by any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”). For the purposes of the Offer, BSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and this Prospectus has been filed with the Registrar of Companies, Tamil Nadu and Andaman and Nicobar Island at Chennai (“**RoC**”) in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see “*Material Contracts and Documents for Inspection*” on page 503.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	E-MAIL AND TELEPHONE
kotak® Investment Banking	Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel**: +91 22 4336 0000 **E-mail:** dragarwal.ipo@kotak.com
Morgan Stanley	Morgan Stanley India Company Private Limited	Param Purohit	**Tel**: +91 22 6118 1000 **E-mail:** dragarwalipo@morganstanley.com
Jefferies	Jefferies India Private Limited	Suhani Bhareja	**Tel**: +91 22 4356 6000 **E-mail:** drAgarwals.IPO@jefferies.com
Motilal Oswal INVESTMENT BANKING	Motilal Oswal Investment Advisors Limited	Ritu Sharma/ Sankita Ajinkya	**Tel**: +91 22 7193 4380 **E-mail:** dragarwal.ipo@motilaloswal.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	**Tel**: +91 40 6716 2222/18003094001 **E-mail:** ahcl.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENED AND CLOSED ON	**Tuesday, January 28, 2025**	**BID/ OFFER OPENED ON**	**Wednesday, January 29, 2025**	**BID/ OFFER CLOSED ON**	**Friday, January 31, 2025**

PROSPECTUS
Dated: January 31, 2025
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

DR. AGARWAL'S HEALTH CARE LIMITED

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

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

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

INITIAL PUBLIC OFFER OF 75,304,970^ EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF DR. AGARWAL'S HEALTH CARE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹402 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹401 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹30,272.60 MILLION^ COMPRISING A FRESH ISSUE OF 7,462,686 EQUITY SHARES^ OF FACE VALUE OF ₹1 AGGREGATING TO ₹3,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 67,842,284 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹27,272.60 MILLION^ ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, CONSISTING OF 2,176,239 EQUITY SHARES^ OF FACE VALUE OF ₹1 AGGREGATING TO ₹874.85 MILLION^ BY DR. AMAR AGARWAL, 2,629,829 EQUITY SHARES^ OF FACE VALUE OF ₹1 AGGREGATING TO ₹1,057.19 MILLION^ BY DR. ATHIYA AGARWAL, 3,071,188 EQUITY SHARES^ OF FACE VALUE OF ₹1 AGGREGATING TO ₹1,234.62 MILLION^ BY DR. ADIL AGARWAL, 3,614,508 EQUITY SHARES^ OF FACE VALUE OF ₹1 AGGREGATING TO ₹1,453.03 MILLION^ BY DR. ANOSH AGARWAL, 241,269 EQUITY SHARES^ OF FACE VALUE OF ₹1 AGGREGATING TO ₹96.99 MILLION^ BY DR. ASHVIN AGARWAL, 1,883,869 EQUITY SHARES^ OF FACE VALUE OF ₹1 AGGREGATING TO ₹757.32 MILLION^ BY DR. AGARWAL'S EYE INSTITUTE (COLLECTIVELY "THE PROMOTER SELLING SHAREHOLDERS"), 7,083,010 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹2,847.37 MILLION^ BY ARVON INVESTMENTS PTE. LTD., 16,148,150 EQUITY SHARES^ OF FACE VALUE OF ₹1 AGGREGATING TO ₹6,491.56 MILLION^ BY CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD., AND 30,755,592 EQUITY SHARES^ OF FACE VALUE OF ₹1 AGGREGATING TO ₹12,363.75 MILLION^ BY HYPERION INVESTMENTS PTE. LTD. (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS"), 119,315 EQUITY SHARES^ OF FACE VALUE OF ₹1 AGGREGATING TO ₹47.96 MILLION^ BY FARAH AGARWAL, 119,315 EQUITY SHARES^ OF FACE VALUE OF ₹1 AGGREGATING TO ₹47.96 MILLION^ BY URMILA AGARWAL (COLLECTIVELY THE "OTHER SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS, THE OTHER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDERS , COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDED A RESERVATION OF 1,579,399 EQUITY SHARES^ OF FACE VALUE OF ₹1, AGGREGATING TO ₹634.92 MILLION^ (CONSTITUTING 0.50% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF 1,129,574 EQUITY SHARES^ AGGREGATING TO ₹454.09 MILLION^ (CONSTITUTING 0.36% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE AEHL SHAREHOLDERS ("SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 23.84 % AND 22.98 % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS 402 TIMES THE FACE VALUE OF THE EQUITY SHARES.

^*Subject to finalization of Basis of Allotment*

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

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" on page 134 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 33.

COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Prospectus, to the extent such statements are solely in relation to such Selling Shareholder 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. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in this Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated November 27, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus and this Prospectus has been 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 which were made available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 503.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited 27BKC, 1st Floor, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **Email**: dragarwal.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor Grievance ID:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration Number:** INM000008704	**Morgan Stanley India Company Private Limited** Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli Mumbai 400013 Maharashtra, India **Tel:** +91 22 6118 1000 **Email:** dragarwalipo@morganstanley.com **Website:** www.morganstanley.com/india **Investor Grievance ID:** investors_india@morganstanley.com **Contact Person:** Param Purohit **SEBI Registration Number:** INM000011203	**Jefferies India Private Limited** Level 16, Express Towers, Nariman Point Mumbai 400 021 Maharashtra, India **Tel:** +91 22 4356 6000 **E-mail:** DrAgarwals.IPO@jefferies.com **Website:** www.jefferies.com **Investor Grievance ID:** jipl.grievance@jefferies.com **Contact Person:** Suhani Bhareja **SEBI Registration Number:** INM000011443	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** dragarwal.ipo@motilaloswal.com **Website:** www.motilaloswalgroup.com **Investor Grievance ID:** moiaplredressal@motilaloswal.com **Contact Person:** Ritu Sharma/ Sankita Ajinkya **SEBI Registration Number:** INM000011005	**KFin Technologies Limited** Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India **Tel**: +91 40 6716 2222/18003094001 **E-mail**: ahcl.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M. Murali Krishna **SEBI Registration No.**: INR000000221

BID/ OFFER PROGRAMME	
BID/ OFFER OPENED ON*	Wednesday, January 29, 2025
BID/ OFFER CLOSED ON**	Friday, January 31, 2025

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association 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 that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of Articles of Association" at pages 124,134, 154, 161, 243, 250, 304, 394, 435, 449 and 497, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"our Company"/ "the Company", "the Issuer"	Dr. Agarwal's Health Care Limited, a public limited company incorporated under the Companies Act, 1956 with its Registered Office at 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai 600 006, Tamil Nadu, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as at and during the relevant Fiscal Year

Company Related Terms

Term	Description
AEHL	Dr. Agarwal's Eye Hospital Limited
AEIPL	Advanced Eye Institute Private Limited
AJEHPL	Aditya Jyot Eye Hospital Private Limited
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Arvon	Arvon Investments Pte. Ltd.
"Associate" or "our Associate"	IdeaRx Services Private Limited
Audit Committee	The audit committee of our Board, as described in "*Our Management - Committees of the Board – Audit Committee*" on page 280
"Board" or "Board of Directors"	The Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in "*Our Management – Our Board*"
"CCD"	Compulsorily convertible debentures issued by our Company
"Chief Executive Officer" or "CEO"	Chief executive officer of our Company, namely, Dr. Adil Agarwal
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, namely, Yashwanth Venkat
Claymore	Claymore Investments (Mauritius) Pte. Ltd.
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Thanikainathan Arumugam
Corporate Office	The Corporate Office of our Company located at 3rd Floor, Buhari Towers, No.4, Moores Road Off Greams Road, Chennai 600 006, Tamil Nadu, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management - Committees of the Board – Corporate Social Responsibility Committee*" on page 284
Director(s)	Director(s) on our Board, as appointed from time to time. For further details see "*Our Management – Our Board*" on page 268
ELSPL	Elisar Life Sciences Private Limited
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 1 each of our Company
"ESOP 2022" or "ESOP Scheme"	Dr. Agarwal's Health Care Limited Employees Stock Option Scheme – 2022
Executive Director(s)	Executive director(s) of our Company. For further details of our Executive Directors, see "*Our Management*" on page 268
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as described in "*Our Group Companies*" on page 445
Hyperion	Hyperion Investments Pte. Ltd.

Term	Description
"Non-Executive Independent Director(s)" or "Independent Director(s)"	The independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" on page 268
"Key Managerial Personnel"/ "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in "*Our Management - Key Managerial Personnel*" on page 289
"Listed Material Subsidiary" or "Indian Material Subsidiary"	Dr. Agarwal's Eye Hospital Limited
"Material Subsidiaries"	Dr. Agarwal's Eye Hospital Limited, Elisar Life Sciences Private Limited, Orbit Healthcare Services (Mauritius) Ltd. and Orbit Healthcare Services Mozambique Limitada
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended from time to time
"Nomination and Remuneration Committee" or "NRC Committee"	The nomination and remuneration committee of our Board, as described in "*Our Management - Committees of the Board - Nomination and Remuneration Committee*" on page 282
"Nominee Director(s)" or "Non-Executive Nominee Director (s)"	Ankur Nand Thadani and Ved Prakash Kalanoria. For further details of our Non-executive Nominee Directors, see "*Our Management*" on page 268
Orbit Ghana	Orbit Healthcare Services (Ghana) Limited
Orbit Kenya	Orbit Health Care Services (Kenya) Limited
Orbit Mauritius	Orbit Healthcare Services (Mauritius) Ltd.
Orbit Mozambique	Orbit Healthcare Services Mozambique Limitada
Orbit Nigeria	Orbit Healthcare Thelish Limited
Orbit Rwanda	Orbit Health Care Services Limited, Rwanda
Orbit Madagascar	Orbit Healthcare Services Madagascar SARL
Orbit Tanzania	Orbit Healthcare Services (Tanzania) Limited
Orbit Uganda	Orbit Health Care Services (Uganda) Limited
Orbit Zambia	Orbit Health Care Services (Zambia) Limited
"Preference Shares" or "CCPS"	Collectively, RNCPS, Series A CCPS, Series B CCPS, Series C CCPS, Series D -1 CCPS and Series D-2 CCPS
Promoters	Promoters of our Company, being Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, Dr. Ashar Agarwal, Dr. Amar Agarwal Family Trust, Dr. Adil Agarwal Family Trust, Dr. Anosh Agarwal Family Trust, Dr. Ashvin Agarwal Family Trust, Dr. Ashar Agarwal Family Trust, Dr. Agarwal's Eye Institute and Dr. Agarwal's Eye Institute Private Limited
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Promoter Group*" on page 293
Registered Office	1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai 600 006, Tamil Nadu, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Tamil Nadu and Andaman and Nicobar Island at Chennai
"Restated Consolidated Financial Information"	Restated consolidated financial information of our Company and our Subsidiaries comprises of the restated consolidated statements of assets and liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity, the restated consolidated statements of cash flows for the six months period ended September 30, 2024 and September 30, 2023, and years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the summary statement of material accounting policies and other explanatory information prepared in accordance with the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended.
Risk Management Committee	The risk management committee as described in "*Our Management Committees of the Board – Risk Management Committee*" on page 283
RNCPS	10% redeemable non-convertible preference shares
Second SHA Amendment Agreement	SHA amendment agreement dated August 26, 2024 entered among our Company, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, Dr. Ashar Agarwal, Farah Agarwal, Urmila Agarwal, Dr. Agarwal's Eye Institute Private Limited, Dr. Agarwal's Eye Institute, Claymore Investments (Mauritius) Pte. Ltd., Arvon Investments Pte. Ltd., Hyperion Investments Pte. Ltd., Dr. Amar Agarwal Family Trust, Dr. Adil Agarwal Family Trust, Dr. Anosh Agarwal Family Trust, Dr. Ashvin Agarwal Family Trust and Dr. Ashar Agarwal Family Trust
Selling Shareholders	Promoter Selling Shareholders, Investor Selling Shareholders and Other Selling Shareholders
"Senior Management Personnel" or "SMP"	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management Personnel of our Company*" on page 289
Series A CCPS	0.001% fully and compulsorily convertible cumulative participating preference share initially allotted to EILSF SPV 3
Series B CCPS	0.001% fully and compulsorily convertible non-cumulative participating preference share initially allotted to Value Growth Investment Holdings Pte. Ltd.
Series C CCPS	0.001% fully and compulsorily convertible cumulative participating preference share initially allotted to Arvon Investments Pte. Ltd.

Term	Description
CCD – Series C	0.001% fully and compulsorily convertible debentures initially allotted to Value Growth Investment Holdings Pte. Ltd.
Series D1 CCPS	0.001% fully and compulsorily convertible non-cumulative participating preferences initially allotted to Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Farah Agrawal, Urmila Agrawal and Dr. Agarwal Eye Institute
Series D2 CCPS	0.001% fully and compulsorily convertible non-cumulative participating preferences initially allotted to Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agrawal, Dr. Anosh Agrawal, Farah Agrawal, Urmila Agrawal and Dr. Agarwal's Eye Institute
SBM Prime Lending Rate	The prime lending rate as fixed by SBM Bank (Mauritius) Ltd (which is currently 7.05%)
"SHA" or "Shareholders' Agreement"	The restated shareholders' agreement dated April 12, 2022, entered into by and amongst our Company, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, Dr. Ashar Agarwal, Farah Agarwal, Urmila Agarwal, Dr. Agarwal's Eye Institute Private Limited, Dr. Agarwal's Eye Institute, Claymore Investments (Mauritius) Pte. Ltd., Arvon Investments Pte. Ltd., Hyperion Investments Pte. Ltd., read with the first amendment to the shareholders' agreement dated July 27, 2023, as amended pursuant to Second SHA Amendment Agreement and Third SHA Amendment Agreement
Shareholder(s)	The holders of Equity Shares of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee as described in "*Our Management - Committees of the Board – Stakeholders' Relationship Committee*" on page 283
"Statutory Auditors" or "Auditors"	Deloitte Haskins & Sells, Chartered Accountants, the statutory auditors of our Company
"Subsidiary" or "our Subsidiaries" or "Subsidiaries"	The direct subsidiaries of our Company, namely, (i) Dr. Agarwal's Eye Hospital Limited; (ii) Aditya Jyot Eye Hospital Private Limited; (iii) Elisar Life Sciences Private Limited; (iv) Dr. Thind Eye Care Private Limited and (v) Orbit Healthcare Services (Mauritius) Ltd.; and the indirect subsidiaries of our Company, namely, (i) Orbit Health Care Service (Zambia) Limited; (ii) Orbit Healthcare Services (Ghana) Limited; (iii) Orbit Healthcare Services (Tanzania) Limited; (iv) Orbit Health Care Services Mozambique Limitada; (v) Orbit Health Care Services Limited, Rwanda; (vi) Orbit Healthcare Services Madagascar SARL; (vii) Orbit Health Care Services (Uganda) Limited; and (viii) Orbit Health Care Services (Kenya) Limited, as disclosed in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 255
Third SHA Amendment Agreement	SHA amendment agreement dated September 5, 2024 entered among our Company, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, Dr. Ashar Agarwal, Farah Agarwal, Urmila Agarwal, Dr. Agarwal's Eye Institute Private Limited, Dr. Agarwal's Eye Institute, Claymore Investments (Mauritius) Pte. Ltd., Arvon Investments Pte. Ltd., Hyperion Investments Pte. Ltd., Dr. Amar Agarwal Family Trust, Dr. Adil Agarwal Family Trust, Dr. Anosh Agarwal Family Trust, Dr. Ashvin Agarwal Family Trust and Dr. Ashar Agarwal Family Trust
Whole-time Director(s)	A whole-time director of our Company. For further details, see "*Our Management*" on page 268

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus who has Bid for an amount of at least ₹100 million

Term	Description
Anchor Investor Allocation Price	₹402 per Equity Share being the price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/ Offer Period	Tuesday, January 28, 2025 being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed
Anchor Investor Offer Price	₹402 per Equity Share being the final price at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this 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 was decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period,
Anchor Investor Portion	60% of the QIB Portion constituting 21,778,798 Equity Shares^ which has been allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, 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 having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations *^Subject to finalization of Basis of Allotment*
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and included applications made by UPI Bidders where the Bid Amount was blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and included the account of an UPI Bidders which was blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" on page 474
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and

Term	Description
	modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus, this Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of 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 paid by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 Eligible AEHL Shareholders who applied in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹200,000) can apply at the Cut-off Price and the Bid amount shall be Cap Price multiplied by the number of Equity Shares Bid for by such Eligible AEHL Shareholder and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	35 Equity Shares and in multiples of 35 Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, Friday, January 31, 2025
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, Wednesday, January 29, 2025
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 could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Propsectus and this Prospectus.
“Bidder” or “Applicant”	An investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which included an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
“Book Running Lead Managers” or “BRLMs”	Book running lead managers to the Offer, namely, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Jefferies India Private Limited and Motilal Oswal Investment Advisors Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders could 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 (www.bseindia.com and www.nseindia.com)

Term	Description
"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, on or after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, being ₹402 per Equity Share.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement dated January 22, 2025 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who was eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
CRISIL MI&A	CRISIL Market Intelligence and Analytics (MI&A), a division of CRISIL Limited
CRISIL MI&A Report	The report titled "Assessment of the healthcare delivery sector in India with focus on eye care specialty" dated January 2025 prepared by CRISIL MI&A, appointed by our Company pursuant to an engagement letter dated March 27, 2024, commissioned for by our Company. The CRISIL Report is available on the website of our Company at www.dragarwals.co.in/dr-agarwals-health-care/#industry-report and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 503
Cut-off Price	The Offer Price, being, ₹402 finalised by our Company, in consultation with the BRLMs, Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which could have collected the ASBA Forms from relevant Bidders, a list of which was 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 relevant ASBA Bidders could submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs 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) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹500,000 (not using the UPI

Term	Description
	Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
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)
Designated SCSB Branches	Such branches of the SCSBs which could have collected the ASBA Forms, a list of which was available on the website of SEBI at 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 Stock Exchange	BSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated September 27, 2024 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
Eligible AEHL Shareholders	Individuals and HUFs who are the public equity shareholders of AEHL (excluding such persons who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of the filing of the Red Herring Prospectus and this Prospectus. The maximum Bid Amount under the Shareholder Reservation Portion by an Eligible AEHL Shareholder shall not exceed ₹200,000
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who were not eligible to invest in the Offer under applicable laws), of our Company or our Subsidiaries; or a Director of our Company who is a citizen of India and a person resident in India (as defined under the FEMA), whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus and this Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, held more than 10% of the outstanding Equity Shares of our Company; and (iv) Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000
Eligible FPI(s)	FPI(s) that were eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it was not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) who were eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it was 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 constituted an invitation to subscribe to or to purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being 1,579,399^ Equity Shares (comprising 0.50% of our post Offer Equity Share capital), aggregating to ₹ 634.92 million^ available for allocation to Eligible Employees, on a proportionate basis. Such portion did not exceed 5.00% of the post offer Equity Share capital of our Company ^*Subject to finalization of Basis of Allotment.*

Term	Description
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) transfered money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which were clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) was opened, in this case being ICICI Bank Limited
"First Bidder" or "Sole Bidder"	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, being ₹ 382 per Equity Share.
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of 7,462,686^ Equity Shares of face value of ₹1 aggregating to ₹3,000 million by our Company. *^Subject to finalization of Basis of Allotment*
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document was available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Investor Selling Shareholders	Collectively, Arvon Investments Pte. Ltd., Claymore Investments (Mauritius) Pte. Ltd. and Hyperion Investments Pte. Ltd.
Jefferies	Jefferies India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
"KPI" or "KPIs"	Key Performance and Financial Indicators
Materiality Policy	The policy adopted by our Board in its meeting dated September 25, 2024 for determining identification of Group Companies, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	ICRA Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated January 17, 2025 entered into between and amongst our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Morgan Stanley	Morgan Stanley India Company Private Limited
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	Up to 5% of the Net QIB Portion or 725,960^ Equity Shares of face value of ₹1 each which was made available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids having been received at or above the Offer Price *^ Subject to finalization of Basis of Allotment.*
Net Offer	The Offer, less the Employee Reservation Portion and Shareholder Reservation Portion
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 124

Term	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value of ₹1 each Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that were not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion or Eligible AEHL Shareholders Bidding in the Shareholders Reservation Portion and who had Bid for Equity Shares of face value of f ₹1 each for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising 10,889,400^ Equity Shares of face value of ₹1 each which was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders ^ *Subject to finalization of Basis of Allotment.*
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
Offer	The initial public offer of 75,304,970^ Equity Shares of face value of ₹1 for cash consideration at a price of ₹402 each, aggregating to ₹30,272.60 million^ comprising the Fresh Issue and the Offer for Sale. ^ *Subject to finalization of Basis of Allotment.* For further information, see "*The Offer*" on page 78
Offer Agreement	The offer agreement dated September 27, 2024 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	Offer for Sale of 67,842,284 Equity Shares^ of face value of ₹1 aggregating to ₹27,272.60 million^ by the Selling Shareholders consisting of 2,176,239 Equity Shares^ of face value of ₹1 aggregating to ₹ 874.85 million^ by Dr. Amar Agarwal, 2,629,829 Equity Shares^ of face value of ₹1 aggregating to ₹ 1,057.19 million^ by Dr. Athiya Agarwal, 3,071,188 Equity Shares^ of face value of ₹1 aggregating to ₹ 1,234.62 million^ by Dr. Adil Agarwal, 3,614,508 Equity Shares^ of face value of ₹1 aggregating to ₹ 1,453.03 million^ by Dr. Anosh Agarwal, 241,269 Equity Shares^ of face value of ₹1 aggregating to ₹ 96.99 million^ by Dr. Ashvin Agarwal, 1,883,869 Equity Shares^ aggregating to ₹757.32 million^ by Dr. Agarwal's Eye Institute, 7,083,010 Equity Shares^ of face value of ₹1 aggregating to ₹2,847.37 million^ by Arvon Investments Pte. Ltd., 16,148,150 Equity Shares^ of face value of ₹1 aggregating to ₹6,491.56 million^ by Claymore Investments (Mauritius) Pte. Ltd., 30,755,592 Equity Shares^ of face value of ₹1 aggregating to ₹12,363.75 million^ by Hyperion Investments Pte. Ltd, 119,315 Equity Shares^ aggregating to ₹47.96 million^ by Farah Agarwal and 119,315 Equity Shares^ aggregating to ₹47.96 million^ by Urmila Agarwal. ^ *Subject to finalization of Basis of Allotment.*
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and this Prospectus. The Offer Price was decided by our Company, 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 this Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 124
Offered Shares	67,842,284 Equity Shares^ of face value of ₹1 aggregating to ₹27,272.60 million^ offered by the Selling Shareholders in the Offer for Sale ^ *Subject to finalization of Basis of Allotment.*
Other Selling Shareholders	Collectively, Farah Agarwal and Urmila Agarwal
Price Band	Price band of a minimum price of ₹382 per Equity Share (i.e., the Floor Price) and the maximum price of ₹402 per Equity Share (i.e., the Cap Price)

Term	Description
Pricing Date	The date on which our Company, in consultation with the BRLMs finalised the Offer Price
Promoter Selling Shareholders	Collectively, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Agarwal's Eye Institute
Prospectus	This Prospectus dated January 31, 2025 filed with the RoC on or 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 that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being Axis Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of 36,297,998^ Equity Shares which has been made available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation was done on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price ^ *Subject to finalization of Basis of Allotment.*
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated January 23, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Offer Opening Date and has become this Prospectus upon filing with the RoC on the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account was opened, in this case being ICICI Bank Limited
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated September 25, 2024 entered into amongst 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
"Registrar and Share Transfer Agents" or "RTAs"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA

Term	Description
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of 25,408,599^ Equity Shares which was made available for allocation to Retail Individual Bidders (subject to valid Bids having been received at or above the Offer Price) ^ *Subject to finalization of Basis of Allotment.*
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 Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion could have revised their Bids during the Bid/ Offer Period and could have withdrawn their Bids until Bid/Offer Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), 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 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://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. In relation to Bids (other than Bids by Anchor Investor) submitted 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated 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 as 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders could apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Selling Shareholders	Collectively, the Promoter Selling Shareholders, the Other Selling Shareholders and the Investor Selling Shareholders
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited
Share Escrow Agreement	The share escrow agreement dated January 21, 2025 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Shareholder Reservation Portion	The portion of the Offer being 1,129,574^ Equity Shares, aggregating to ₹454.09 million available for allocation to Eligible AEHL Shareholders, on a proportionate basis. Such portion shall not exceed 10.00% of the Offer size ^ *Subject to finalization of Basis of Allotment.*
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	ICICI Bank Limited and Axis Bank Limited, being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars

Term	Description
Sub Syndicate	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement dated January 23, 2025 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Kotak Securities Limited and Motilal Oswal Financial Services Limited
Underwriters	Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Jefferies India Private Limited, Motilal Oswal Investment Advisors Limited, Motilal Oswal FIinancial Services Limited and Kotak Securities Limited
Underwriting Agreement	The underwriting agreement dated January 31, 2025 entered into amongst our Company, the Selling Shareholders, and the Underwriters
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees Bidding in Employee Reservation Portion; (iii) Eligible AEHL Shareholders in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹500,000) and (iv) Non-Institutional Bidders with an application size of up to ₹500,000, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI Mechanism and provided 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	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks 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 an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and 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. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
AB-PMJAY	Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana
AOP	Allied ophthalmic personnel
Astigmatism	Blurring of vision due to inability of eye to focus an object into a sharp focused image on the retina
CACXL	Contact Lens Assisted Cross-Linking
CAIRS	Corneal Allogenic Intrastromal Ring Segments
Capital employed	Capital Employed is defined as the sum of total equity, total borrowings and total lease liabilities less the sum of goodwill, intangible assets and intangible assets under development.
CGHS	Central Government Health Scheme
COEs	Centres of excellence
CRM	Customer relationship management
DNB	Diplomate of National Board
"EBIT" or "Operating Profit"	EBIT or Operating Profit is calculated as the sum of profit/(loss) before tax and finance costs
EBITDA	Earnings before interest, taxes, depreciation and amortization is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses
EBITDA Growth (YoY%)	EBITDA Growth represents growth in profitability and operational efficiency in terms of EBITDA generated by our business for the respective period.
EBITDA Margin	Earnings before interest, taxes, depreciation and amortization margin is computed by dividing EBITDA by total income
ECAL	Extrusion Cannula Assisted Levitation
ECHS	Ex-Servicemen's Contributory Health Scheme
Emerging Facilities	Facilities which have (i) been operational for fewer than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of less than three years
Facilities	Our Company's eyecare service clinics and specialty and super-specialty surgical facilities
FAVIT	Fallen vitreous technique
HBP	Health benefits package
Hyper-metropia	Far-sightedness
IAPB	International Agency for Prevention of Blindness
IOL	Intraocular lens
IOP	Intraocular pressure
LASIK	Laser-assisted in-situ keratomileusis
Mature Facilities	Facilities which have (i) been operational for more than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of more than three years
MJPJAY	Mahatma Jyotiba Phule Jan Arogya Yojana
Myopia	Near-sightedness
NABH	National Accreditation Board for Hospitals & Healthcare Providers
Net Debt	Net Debt is computed as the sum of our borrowings (current and non-current) and lease liabilities (current and non-current), less the sum of cash and cash equivalents and other bank balances
Net debt to EBITDA	Net debt to EBITDA is computed by dividing Net Debt by EBITDA.
NPCB&VI	National Programme for Control of Blindness and Visual Impairment
Number of doctors	Number of doctors indicates is a measure of our Company's capacity to provide medical services across all healthcare facilities.
Number of patients served	Number of patients served is a measure of our reach of eye care delivery and is a key measure of our revenue generation capabilities.
Number of cataract surgeries performed	Number of cataract surgeries performed is an indicator of demand for cataract surgeries at our Facilities, making it a key measure of our revenue and profitability metrics.
Number of refractive surgeries performed	Number of refractive surgeries performed is an indicator of demand for refractive surgeries at our Facilities, making it a key measure of our revenue and profitability metrics.
Number of Emerging Facilities	Number of Emerging Facilities refers to the number of facilities that have been operational for fewer than three years, indicating the expansion undertaken and growth potential of the Company
Number of Facilities – East India	Number of Facilities – East India is the number of facilities located in the Eastern Region of India indicating diversified regional presence
Number of Facilities – North India	Number of Facilities – North India is the number of facilities located in the Northern Region of India indicating diversified regional presence
Number of Facilities – South India	Number of Facilities – South India is the number of facilities located in the Southern Region of India indicating diversified regional presence
Number of Facilities – West India	Number of Facilities – West India is the number of facilities located in the Western Region of India indicating diversified regional presence
Number of Mature Facilities	Number of Mature Facilities refers to the number of facilities that have been operational for more than three years, indicating the stable operational presence of the Company.
OPD	Out-patient department
Operating cash flow to EBITDA	Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
Payor mix	Payor mix is used by our Management to track the percentage of revenue from operations from various payors. It helps us identify the impact of strategic decisions and track risk profile of our business.
PDEK	Pre-Descemets Endothelial Keratoplasty

Term	Description
PEARL	Presbyopic Allogenic Refractive Lenticule
PMJAY	Pradhan Mantri Jan Arogya Yojana
Primary Facilities	Non-surgical eye care facilities, including eye clinics and primary eyecare service centres
Restated profit for the year margin	Restated profit for the year margin is computed by dividing restated profit for the year by total income
Return on capital employed	Return on capital employed is computed as operating profit (or EBIT) divided by Capital Employed
Return on equity	Return on equity is computed by dividing restated profit for the year by average total equity of the current year and the immediately preceding year
Revenue growth (YoY%)	Revenue growth represents growth of our business operations for the respective period in terms of revenue from operations generated by us.
Revenue from Emerging Facilities	Revenue from Emerging Facilities is used by our Management to track the revenue performance of the Facilities that have been operational for fewer than three years.
Revenue from Mature Facilities	Revenue from Mature Facilities is used by our Management to track the performance of our Facilities that have been operational for more than three years. This metric indicates the stability of performance of the Mature Facilities.
Revenue from operations	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Revenue from operations – India	Revenue from operations – India is used by our Management to track our Company's performance in the domestic market.
Revenue from operations – outside India	Revenue from operations – outside India is used by our Management to track our Company's performance in markets outside India.
RIOs	Regional Institutes of Ophthalmology
Secondary Facilities	Surgical facilities
SMILE	Small incision lenticule extraction
SOPs	Standard operating procedures
Spokes	Our Primary Facilities and Secondary Facilities
“Tertiary Facilities” or “Hubs”	Super-specialty surgical facilities and our centres of excellence
Total number of Facilities in India	Total number of Facilities in India is the number of facilities located within India, indicating the domestic presence of our Company.
Total number of international Facilities	Total number of international Facilities is the number of facilities located outside India, indicating the international presence of our Company.
Total number of Facilities	Total number of Facilities is the total number of facilities that our Company has indicating our geographical footprint and overall scale of healthcare facilities.
Total number of surgeries performed	Total number of surgeries performed is an indicator of demand for all types of surgeries at our Facilities, making it to a key measure of revenue and profitability metrics.
TPAs	Third-party administrators, which are companies that provide operational services such as claims processing and employee benefits management under contract to other companies
WHO	World Health Organization

Also see “*Our Business – Description of our Business*” on page 228 for a description of the surgeries and treatments offered by us.

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
API	Application Programming Interface
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
CrPC	Code of Criminal Procedure, 1973, as amended
Depositories	Together, NSDL and CDSL

Term	Description
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules or FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	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, as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/IGAAP	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 34	Indian Accounting Standard 34 – Interim Financial reporting
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
N/A	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
NETC	National electronic toll collection
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
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 had taken benefits under the general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act

Term	Description
ROU	Right of Use
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
"U.K." or "UK"	United Kingdom
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	"qualified institutional buyers", as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the 12 month period ending December 31

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant for 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 Prospectus, including in "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information" "Offer Procedure", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 33, 94, 124, 161, 212, 293, 304, 474, 435 *and* 497 *respectively.*

Summary of the business of our Company

We provide a comprehensive range of eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sell opticals, contact lens and accessories, and eye care related pharmaceutical products. We endeavour to address all the needs of our patients in their eye treatment journey through a network, which as of September 30, 2024, comprised 209 Facilities. For further details, refer to "*Our Business*" on page 212.

Summary of the industry in which our Company operates

According to the CRISIL MI&A Report, the eye care market in India has grown at a compounded annual growth rate of 11.5% between the Financial Years 2019 and 2024 to reach the value of ₹378 billion in the Financial Year 2024. This market includes surgical and non-surgical treatments for patients suffering from various eye disorders. Surgical treatments in this industry includes cataract surgery, glaucoma, retina surgeries, refractive surgeries, cornea and other eye related surgeries. Cataract surgery has the largest share of eye care surgery in India. Non-surgical treatments in the industry include general checkups, pre-treatment assessment, post-treatment follow ups, diagnostics etc. For further details, refer to "*Industry Overview*" on page 161.

Our Promoters

Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, Dr. Ashar Agarwal, Dr. Amar Agarwal Family Trust, Dr. Adil Agarwal Family Trust, Dr. Anosh Agarwal Family Trust, Dr. Ashvin Agarwal Family Trust, Dr. Ashar Agarwal Family Trust, Dr. Agarwal's Eye Institute and Dr. Agarwal's Eye Institute Private Limited are the Promoters of our Company.

For further details, see "*Our Promoters and Promoter Group*" on page 293.

Offer size

The following table summarizes the details of the Offer size:

Offer of Equity Shares(1)(2)(3)	75,304,970^ Equity Shares of face value of ₹1 aggregating to ₹ 30,272.60 million^
of which:	
(i) Fresh Issue(1)	7,462,686^ Equity Shares of face value of ₹1 aggregating to ₹ 3,000 million^
(ii) Offer for Sale(2)(3)	67,842,284^ Equity Shares of face value of ₹1 aggregating to ₹ 27,272.60 million^
The Offer comprises:	
Employee Reservation Portion (4)	1,579,399^ Equity Shares of face value of ₹1 aggregating to ₹ 634.92 million^
Shareholders Reservation Portion(5)	1,129,574^ Equity Shares of face value of ₹1 aggregating to ₹ 454.09 million^
Net Offer	72,595,997^ Equity Shares of face value of ₹1 aggregating to ₹ 29,183.59 million^

^ Subject to finalization of Basis of Allotment.

(1) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on September 25, 2024 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on September 26, 2024.

(2) Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 27, 2024 and January 14, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 78 *and* 449*, respectively.*

(3) Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set out below:

Name of the Selling Shareholder	*Aggregate proceeds from Offer for Sale**	*Maximum number of Offered Shares**	*Date of board resolution/ authorization*	*Date of consent letter*
Promoter Selling Shareholders				
Dr. Amar Agarwal	*₹874.85 million*	*2,176,239 Equity Shares of face value of ₹1*	*NA*	*September 26, 2024*
Dr. Athiya Agarwal	*₹1,057.19 million*	*2,629,829 Equity Shares of face value of ₹1*	*NA*	*September 26, 2024*
Dr. Adil Agarwal	*₹1,234.62 million*	*3,071,188 Equity Shares of face value of ₹1*	*NA*	*January 14, 2025*
Dr. Anosh Agarwal	*₹1,453.03 million*	*3,614,508 Equity Shares of face value of ₹1*	*NA*	*September 26, 2024*
Dr. Ashvin Agarwal	*₹96.99 million*	*241,269 Equity Shares of face value of ₹1*	*NA*	*January 14, 2025*
Dr. Agarwal's Eye Institute	*₹757.32 million*	*1,883,869 Equity Shares of face value of ₹1*	*September 17, 2024*	*September 26, 2024*
Investor Selling Shareholders				

Name of the Selling Shareholder	*Aggregate proceeds from Offer for Sale**	*Maximum number of Offered Shares**	*Date of board resolution/ authorization*	*Date of consent letter*
Arvon Investments Pte. Ltd.	*₹2,847.37 million*	*7,083,010 Equity Shares of face value of ₹1*	*September 4, 2024*	*September 27, 2024*
Claymore Investments (Mauritius) Pte. Ltd.	*₹6,491.56 million*	*16,148,150 Equity Shares of face value of ₹1*	*August 22, 2024*	*September 27, 2024*
Hyperion Investments Pte. Ltd.	*₹12,363.75 million*	*30,755,592 Equity Shares of face value of ₹1*	*September 5, 2024 and January 20, 2025*	*September 27, 2024, January 21, 2025 and January 31, 2025*
Other Selling Shareholders				
Farah Agarwal	*₹47.96 million*	*119,315 Equity Shares of face value of ₹1*	*NA*	*January 14, 2025*
Urmila Agarwal	*₹47.96 million*	*119,315 Equity Shares of face value of ₹1*	*NA*	*January 14, 2025*

** Subject to finalization of Basis of Allotment*

(4) *Employee Reservation Portion did not exceed 5.00% of our post Offer Equity Share capital. The unsubscribed portion, if any, in the Employee Reservation Portion could be added to other reserved portion and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories was required to be added to the net offer category. For further details, see "Offer Structure" on page 470. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹200,000. In the event of under-subscription in the Employee Reservation Portion), the unsubscribed portion was required to be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the AEHL Shareholders Reservation Portion and also in the Non-Institutional Portion or the RIB Portion and such Bids would not be treated as multiple Bids subject to applicable limits. For further details, see "Offer Procedure" and "Offer Structure" beginning on page 474 and 470, respectively.*

(5) *The Shareholder Reservation Portion shall not exceed 10.00% of the Offer size. The unsubscribed portion, if any, in the Shareholder Reservation Portion could be added to other reserved portion and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories was required to be added to the net offer category. Bids by Eligible AEHL Shareholders in the Shareholder Reservation Portion, the Net Offer portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. To clarify, Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion above ₹ 200,000 can Bid in the Net Offer for up to ₹ 200,000 and Employee Reservation Portion (if eligible and subject to applicable limits), otherwise such Bids shall be treated as multiple Bids. If an Eligible AEHL Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 200,000, application by such Eligible AEHL Shareholder in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible AEHL Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) could also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids were not be treated as multiple Bids. For further details, see "Offer Structure" on page 470.*

The Offer and Net Offer shall constitute 23.84% and 22.98% of the post Offer paid-up equity share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 78 and 470, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Objects	**Estimated Amount (in ₹ million)**
Repayment/prepayment, in part or full, of certain of our borrowings	1,950.00
General corporate purposes and unidentified inorganic acquisition(1)	774.66^ (1)
Total	2,724.66

(1) *The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition will not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the Gross Proceeds.*

^ *Subject to finalization of Basis of Allotment*

For further details, see "*Objects of the Offer*" beginning on page 124.

Aggregate pre-Offer and post-Offer Shareholding of our Promoters, members of our Promoter Group, and the Selling Shareholders

Sr. No.	**Name**	**Pre-Offer Number of Equity Shares of face value of ₹1**	**Percentage of the pre-Offer paid-up Equity Share capital* (%)**	**Post-Offer Number of Equity Shares of face value of ₹1**	**Percentage of the post-Offer paid-up Equity Share capital (%)^**
Promoters					
1.	Dr. Amar Agarwal#	17,824,560	5.78	15,648,321	4.95
2.	Dr. Athiya Agarwal#	21,559,680	6.99	18,929,851	5.99
3.	Dr. Adil Agarwal#	17,630,640	5.71	14,559,452	4.61
4.	Dr. Anosh Agarwal#	22,073,430	7.16	18,458,922	5.84
5.	Dr. Ashvin Agarwal#	15,285,390	4.95	15,044,121	4.76
6.	Dr. Ashar Agarwal	493,020	0.16	493,020	0.16
7.	Dr. Amar Agarwal Family Trust(1)	30	Negligible	30	Negligible
8.	Dr. Adil Agarwal Family Trust(1)	30	Negligible	30	Negligible
9.	Dr. Anosh Agarwal Family Trust(1)	30	Negligible	30	Negligible
10.	Dr. Ashvin Agarwal Family Trust(1)	30	Negligible	30	Negligible
11.	Dr. Ashar Agarwal Family Trust(1)	30	Negligible	30	Negligible
12.	Dr. Agarwal's Eye Institute#(2)	15,424,230	5.00	13,540,361	4.29
13.	Dr. Agarwal's Eye Institute Private Limited	4,342,320	1.41	4,342,320	1.38
Total (A)		**114,633,420**	**37.16**	**101,016,518**	**31.98**

Sr. No.	Name	Pre-Offer Number of Equity Shares of face value of ₹1	Percentage of the pre-Offer paid-up Equity Share capital* (%)	Post-Offer Number of Equity Shares of face value of ₹1	Percentage of the post-Offer paid-up Equity Share capital (%)^
Promoters					
Promoter Group					
1.	Farah Agarwal#	863,130	0.28	743,815	0.24
2.	Urmila Agarwal#	863,100	0.28	743,785	0.23
Total (B)		**1,726,230**	**0.56**	**1,487,600**	**0.47**
Investor Selling Shareholders					
1.	Arvon Investments Pte. Ltd.	38,358,480	12.44	31,275,470	9.90
2.	Claymore Investments (Mauritius) Pte. Ltd.	48,444,450	15.71	32,296,300	10.22
3.	Hyperion Investments Pte. Ltd.	103,949,580	33.70	73,193,988	23.17
Total (C)		**190,752,510**	**61.85**	**136,765,758**	**43.29**
Total (A+B+C) = D		**307,112,160**	**99.57**	**239,269,876**	**75.74**

* *The percentage of the Equity Share capital on a fully diluted basis was calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP Scheme.*

\# *Also Selling Shareholders*

^ *Subject to finalization of Basis of Allotment an completion of Offer*

(1) Holding Equity Shares through its trustee, Dr. Anosh Agarwal

(2) Holding Equity Shares through its Partner, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal

Our Promoters held 114,633,420 Equity Shares aggregating to 37.16% of the pre-Offer equity share capital of the Company on a fully diluted basis. Our Promoters hold upto 101,016,518^ Equity Shares aggregating to 31.98%^ of the post-Offer equity share capital of the Company on a fully diluted basis. For further details of the Offer, see "*Capital Structure*" at page 94.

^ Subject to finalisation of Basis of Allotment.

Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless specified)

Particulars	As at and for the six months period ended September 30, 2024	As at and for the six months period ended September 30, 2023	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Equity Share capital	307.56	93.25	93.29	79.26	68.60
Instruments in the nature of Equity	-	0.31	0.31	-	-
Other equity	14,736.35	12,793.01	13,300.48	6,216.31	2,055.17
Net Worth(1)	15,026.67	12,869.33	13,376.84	6,278.33	2,123.37
Total Income(2)	8,379.40	6,626.90	13,764.49	10,314.94	7,137.84
Revenue from operations	8,200.63	6,505.75	13,321.52	10,179.80	6,960.78
Restated Profit for the period/year(3)	395.64	311.33	950.51	1,032.30	431.64
Earnings per share (basic) (₹)	1.00	0.98	3.14	4.01	1.83
Earnings per share (Diluted) (₹)	1.00	0.98	3.13	4.00	1.83
Net Asset Value per Equity Share (₹)(4)	52.72	51.54	50.53	26.73	10.32
Total borrowings (5)	3,736.82	3,946.90	3,877.87	3,561.77	2,901.80

Notes:

1. *Net worth means aggregate value of the paid-up equity share capital, instruments in the nature of equity, and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserves.*
2. *Total Income includes revenue from operations and other income as per restated consolidated statement of Profit and Loss.*
3. *Restated profit for the period/year is the profit after tax which represents total revenue from operations reduced by total expenses (including tax expenses). Restated profit for the period/year does not include adjustments in other comprehensive income as per restated consolidated statement of Profit and Loss.*
4. *Net asset value per Equity Share (₹) is net worth at the end of the period/year divided by weighted average number of equity shares outstanding considered for the purpose of computing Basic EPS at the end of the period/year.*
5. *Total Borrowings is as per Restated Consolidated Statement of Assets and Liabilities under the heading Borrowings.*

For further details, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations" and "Risk Factors – Our historical performance is not indicative of our future growth or financial results and if we fail to manage our growth or implement our growth strategies, our business, financial condition and results of operations may be adversely affected", each on page 420 and page 43, respectively.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary table of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries as on the date of this Prospectus, is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (in ₹ million)*
Company						
By the Company	1	-	-	-	1	103.74
Against the Company	-	11	-	-	-	3.66
Directors #						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	1	80.96
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	25	-	-	-	28.37
Subsidiaries						
By the Subsidiary(ies)	-	-	-	-	-	-
Against the Subsidiary(ies)	-	9	-	-	-	11.33

\# *Other than the Directors who are Promoters of our Company*

* *To the extent quantifiable.*

Our Group Companies are not party to any outstanding litigation which will have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 435.

Risk Factors

Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 33 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No.	Risk Factors
1.	We engage doctors through retainership arrangements and there is no assurance that our doctors will not prematurely terminate their arrangements with us. If we are not able to attract and retain our doctors and other medical professionals, our business, financial condition, results of operations and cash flows may be adversely affected.
2.	Our business depends on the strength of our brand equity and reputation. Failure to maintain and enhance our brand equity and reputation, including due to negative publicity, may adversely affect our business, reputation, financial condition, results of operations and prospects.
3.	We operate in a regulated industry, and our failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows.
4.	A significant majority of our Facilities are located in the states of Tamil Nadu (in particular, Chennai), Maharashtra and Karnataka in India and any adverse developments in relation to these Facilities could adversely affect our business, financial condition, results of operations and cash flows
5.	We are exposed to legal claims and regulatory actions arising from the provision of healthcare services and may be subject to liabilities arising from claims of malpractice and medical negligence which could adversely affect our business, financial condition, results of operations, cash flows, reputation and prospects
6.	Our international operations expose us to management, legal, tax, political and economic risks, and our failure to address such risks could adversely affect our business, results of operations, financial condition and cash flows
7.	Our hub-and-spoke model may not be successful and we may not be able to expand into new geographic regions, which could adversely affect our business, financial condition and results of operations
8.	We have pursued and will likely continue to pursue strategic acquisitions for inorganic growth. Our inability to successfully identify, acquire and integrate suitable opportunities on commercially reasonable terms in the future could adversely affect our business, financial condition, cash flows and results of operations
9.	Our historical performance is not indicative of our future growth or financial results and if we fail to manage our growth or implement our growth strategies, our business, financial condition and results of operations may be adversely affected
10.	We are exposed to credit risks in respect of payments from third parties including under central and state government schemes, government corporations, insurance companies and third party administrators. If we do not receive payments on a timely basis, our business, financial condition, results of operations, cash flows and prospects may be adversely affected

Summary of contingent liabilities

The details of our contingent liabilities as at September 30, 2024 are set forth in the table below:

(₹ in million)

Particulars	As at September 30, 2024
Claims against the group not acknowledged as debt	294.64

For further details of contingent liabilities as at September 30, 2024 as per Ind AS 37, see "*Restated Consolidated Financial Information*" on page 304.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our group with related parties for the six month period ended September 30, 2024 and the six month period ended September 30, 2023, and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, are as follows:

(₹ in million)

Particulars	Related Party	For the six month period ended September 30, 2024	For the six month period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases	IdeaRx Services Private Limited	30.10	151.61	304.14	239.29	203.21
Rent Expenses	Dr. Agarwal's Eye Institute	30.38	28.94	70.00	66.39	52.56
	Dr. Ashvin Agarwal - Guesthouse	2.06	1.94	3.90	3.60	3.32
	Dr. Ashar Agarwal - Guesthouse	-	-	-	-	1.67
	Dr. Jaswanth Singh Thind	8.89	-	-	-	-
	Ms. Harjinder Kaur	1.34	-	-	-	-
	Mr. Susobhit S Thind	0.49	-	-	-	-
Rental Deposits	Dr. Agarwal's Eye Institute	-	-	-	-	45.84
	Dr. Jaswanth Singh Thind	8.89	-	-	-	-
	Ms. Harjinder Kaur	1.34	-	-	-	-
	Mr. Susobhit S Thind	0.49	-	-	-	-
Sale of Asset	Dr. Agarwal's Eye Institute	-	-	3.60	0.40	-
	Dr. S Natarajan	-	-	30.40	-	-
Salary Paid	Dr. S Natarajan	6.50	5.95	11.96	11.61	5.46
Interest on Loans	Dr. S Natarajan	-	-	-	-	2.43
Dividend paid by Dr. Agarwal's Eye Hospital Limited	Dr. Sunita Agarwal	0.00	-	0.00	0.00	-
	Dr. Ashvin Agarwal	0.00	-	-	-	-
	Dr. Ashar Agarwal	0.00	-	-	-	-
	Pankaj Sondhi	-	-	0.00	0.00	-
Conversion of CCDs to Equity	Value Growth Investment Holdings Pte Ltd	-	-	-	227.40	-
Conversion of CCPs to Equity	Arvon Investments Pte. Ltd.	-	-	-	168.90	-
Advances Paid	Dr. Sunita Agarwal	-	-	20.43	-	-
	Pankaj Sondhi	-	-	0.31	-	-
Purchase of additional stake in Dr. Agarwals Eye Hospital Limited	Dr. Sunita Agarwal	20.43	-	-	-	-
	Pankaj Sondhi	0.31	-	-	-	-
Purchase of additional stake in Aditya Jyot Eye Hospital Private Limited	Dr. S Natarajan	-	-	62.50	62.50	-
Issue of instruments in equity	Hyperion Investments Pte. Ltd.	-	4,000.00	4,000.00	1,100.00	-

	Arvon Investments Pte. Ltd.	-	2,400.00	2,400.00	1,900.00	-
Issue of instruments equity in nature	Value Growth Investment Holdings PTE Ltd (issue of CCD)	-	-	-	-	200.84
	Arvon Investments Pte. Ltd. (issue of CCPS)	-	-	-	-	149.16
Purchase Consideration paid for acquisition of Business	Thind Eye Hospital Private Limited	685.54	-	-	-	-
	Thind Eye Hospital	2,570.78	-	-	-	-
	Thind Opticals And Medicines	171.39	-	-	-	-
Issue of CCPS	Dr. Amar Agarwal	-	0.17	0.17	-	-
	Dr. Athiya Agarwal	-	0.21	0.21	-	-
	Dr. Adil Agarwal	-	0.17	0.17	-	-
	Dr. Anosh Agarwal	-	0.21	0.21	-	-
	Farah Agarwal	-	0.01	0.01	-	-
	Urmila Agarwal	-	0.01	0.01	-	-
	Dr. Agarwal's Eye Institute	-	0.15	0.15	-	-
Call Money on CCPS	Dr. Amar Agarwal	703.36	-	-	-	-
	Dr. Athiya Agarwal	850.75	-	-	-	-
	Dr. Adil Agarwal	695.71	-	-	-	-
	Dr. Anosh Agarwal	871.02	-	-	-	-
	Farah Agarwal	34.06	-	-	-	-
	Urmila Agarwal	34.06	-	-	-	-
	Dr. Agarwal's Eye Institute	608.64	-	-	-	-
Short Term Employee Benefits (Remuneration)	B. Udhay Shankar	27.68	8.86	15.87	13.13	10.46
	Yashwanth Venkat	0.34	-	-	-	-
	Thanikainathan Arumugam	3.66	3.01	5.64	4.60	3.12
	Dr. Amar Agarwal	18.06	12.80	23.60	23.60	18.16
	Dr. Athiya Agarwal	5.88	4.62	9.24	9.24	8.74
	Dr. Ashar Agarwal	11.67	-	18.97	-	-
	Jully H Jivani	-	-	-	-	0.40
	Meenakshi Jayaraman	1.00	0.81	1.56	1.10	0.32
	Dr. Adil Agarwal	24.32	22.55	45.34	33.68	25.73
	Dr. Anosh Agarwal	24.19	22.39	45.09	33.52	25.03
	Dr. Ashvin Agarwal	0.30	-	-	-	-
	Dr. Jashwanth Singh Thind	3.00	-	-	-	-
Post Employee Benefits (Contribution to Provident Fund)	Dr. Anosh Agarwal	0.01	0.01	0.02	0.02	0.02
	Dr. Adil Agarwal	0.01	0.01	0.02	0.02	0.02
	Dr. Ashar Agarwal	0.01	-	0.00	-	-
	Dr. Amar Agarwal	0.01	0.01	0.02	0.02	0.02
	Dr. Athiya Agarwal	0.01	0.01	0.02	0.02	0.02
	Dr. Ashvin Agarwal	0.00	-	-	-	-
	Meenakshi Jayaraman	0.01	0.01	0.02	0.02	0.01
	B. Udhay Shankar	0.39	0.01	0.02	0.02	0.02
	Yashwanth Venkat	0.00	-	-	-	-
	Thanikainathan Arumugam	0.01	0.01	0.02	0.02	0.02
Director Sitting Fees	Shiv Agarwal	0.38	0.05	0.13	0.10	0.08

	Sanjay Dharambir Anand	0.61	0.16	0.32	0.32	0.19
	Trichur Ramasubramanian Ramachandran	-	-	-	-	0.11
	Balakrishnan	0.45	0.14	0.26	0.19	0.08
	Lakshmi Subramanian	0.03	0.06	0.11	0.14	0.10
	Ms. Latha Ramanathan	0.03	-	-	-	-
	Dr. Ranjan Ramdas Pai	0.05	-	-	-	-
	Ms. Archana Bhaskar	0.13	-	-	-	-
Other Perquisites	Dr. Adil Agarwal	2.83	1.60	3.30	4.50	9.91
	Dr. Ashar Agarwal	-	-	0.70	-	-
	Dr. Anosh Agarwal	0.68	1.63	4.10	4.30	4.58
ESOP	B. Udhay Shankar	3.33	4.64	5.10	1.85	-
	Yashwanth Venkat	2.49	-	-	-	-
	Thanikainathan Arumugam	1.42	1.03	1.23	0.41	-
Consultancy	Dr. Ashvin Agarwal	4.87	4.41	10.10	8.80	6.82
	Dr. Ashar Agarwal	-	-	-	-	1.62
Reimbursement of Expenses	Dr. Amar Agarwal	3.18	3.75	5.50	9.30	3.21
	Dr. Ashvin Agarwal	3.07	2.27	5.50	6.20	2.13

Issuances of Equity Shares made in the last one year for consideration other than cash

Except as disclosed in "*Capital Structure– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*" on page 94, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors, 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 relevant financing entity) during a period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus the Red Herring Prospectus and this Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders, in the one year preceding the date of this Prospectus is as follows:

Name	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share*(in ₹)
Promoters		
Dr. Amar Agarwal#	13,591,070	51.76
Dr. Athiya Agarwal#	16,439,070	51.76
Dr. Adil Agarwal#	13,443,210	51.76
Dr. Anosh Agarwal#	16,830,800	51.76
Dr. Ashvin Agarwal#	10,190,260	-
Dr. Ashar Agarwal	328,680	-
Dr. Amar Agarwal Family Trust	30	-
Dr. Adil Agarwal Family Trust	30	-
Dr. Anosh Agarwal Family Trust	30	-
Dr. Ashvin Agarwal Family Trust	30	-
Dr. Ashar Agarwal Family Trust	30	-
Dr. Agarwal's Eye Institute #	11,760,840	51.76
Dr. Agarwal's Eye Institute Private Limited	2,894,880	-
Investor Selling Shareholders		
Arvon Investments Pte. Ltd.	25,572,320	-
Claymore Investments (Mauritius) Pte. Ltd.	32,296,300	-
Hyperion Investments Pte. Ltd.	69,299,720	-
Other Selling Shareholders		

Name	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share*(in ₹)
Farah Agarwal	658,130	51.76
Urmila Agarwal	658,110	51.77

* As certified by M.K. Dandeker & Co. LLP, Chartered Accountants, by way of certificate dated January 31, 2025.
# Also a Selling Shareholder.

Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition of our Promoters and the Selling Shareholders as on the date of this Prospectus is as follows:

Sr. No.	Name	Pre-Offer Number of Equity Shares of face value of ₹1	Percentage of the pre-Offer paid-up Equity Share capital* (%)	Post-Offer Number of Equity Shares of face value of ₹1^	Percentage of the post-Offer paid-up Equity Share capital (%)^	Average cost of acquisition per Equity Share* (in ₹)
Promoters						
1.	Dr. Amar Agarwal#	17,824,560	5.78	15,648,321	4.95	117.97
2.	Dr. Athiya Agarwal#	21,559,680	6.99	18,929,851	5.99	137.63
3.	Dr. Adil Agarwal#	17,630,640	5.71	14,559,452	4.61	137.63
4.	Dr. Anosh Agarwal#	22,073,430	7.16	18,458,922	5.84	148.09
5.	Dr. Ashvin Agarwal#	15,285,390	4.95	15,044,121	4.76	0.50
6.	Dr. Ashar Agarwal	493,020	0.16	493,020	0.16	-
7.	Dr. Amar Agarwal Family Trust(1)	30	Negligible	30	Negligible	-
8.	Dr. Adil Agarwal Family Trust(1)	30	Negligible	30	Negligible	-
9.	Dr. Anosh Agarwal Family Trust(1)	30	Negligible	30	Negligible	-
10.	Dr. Ashvin Agarwal Family Trust(1)	30	Negligible	30	Negligible	-
11.	Dr. Ashar Agarwal Family Trust(1)	30	Negligible	30	Negligible	-
12.	Dr. Agarwal's Eye Institute#(2)	15,424,230	5.00	13,540,361	4.29	205.95
13.	Dr. Agarwal's Eye Institute Private Limited	4,342,320	1.41	4,342,320	1.38	-
Investor Selling Shareholders						
14.	Arvon Investments Pte. Ltd.	38,358,480	12.44	31,275,470	9.90	288.66
15.	Claymore Investments (Mauritius) Pte. Ltd.	48,444,450	15.71	32,296,300	10.22	125.40
16.	Hyperion Investments Pte. Ltd.	103,949,580	33.70	73,193,988	23.17	273.70
Other Selling Shareholders						
17.	Farah Agarwal	863,130	0.28	743,815	0.24	165.16
18.	Urmila Agarwal	863,100	0.28	743,785	0.23	165.16

* As certified by M.K. Dandeker & Co. LLP, Chartered Accountants, by way of certificate dated January 31, 2025.
# Also a Selling Shareholder.
^ Subject to finalization of Basis of Allotment an completion of Offer
(1) Holding Equity Shares through its trustee, Dr. Anosh Agarwal
(2) Holding Equity Shares through its Partners Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal

Details of price at which specified securities were acquired by each of the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights in the last three years

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Prospectus, by the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights in the Company.

The details of the price at which the acquisition of Equity Shares were undertaken in the last three years preceding the date of this Prospectus are stated below:

Sr. No.	Name	Date of acquisition of the equity shares	Number of equity shares acquired	Face value (in ₹)	Acquisition price per equity share (in ₹)
Promoters					
1.	Dr. Amar Agarwal#	August 28, 2024	170,803	10	4,118.94
		September 9, 2024	11,883,040	1	-
2.	Dr. Athiya Agarwal#	August 28, 2024	206,595	10	4,118.94
		September 9, 2024	14,373,120	1	-
3.	Dr. Adil Agarwal#	August 28, 2024	168,945	10	4,118.94
		September 9, 2024	11,753,760	1	-
4.	Dr. Anosh Agarwal#	August 28, 2024	211,518	10	4,118.94
		September 9, 2024	14,715,620	1	-
5.	Dr. Ashvin Agarwal#	September 9, 2024	10,190,260	1	-
6.	Dr. Ashar Agarwal	September 9, 2024	328,680	1	-
7.	Dr. Amar Agarwal Family Trust	August 20, 2024	1	10	-
		September 9, 2024	20	1	-
8.	Dr. Adil Agarwal Family Trust	August 19, 2024	1	10	-
		September 9, 2024	20	1	-
9.	Dr. Anosh Agarwal Family Trust	August 20, 2024	1	10	-
		September 9, 2024	20	1	-
10.	Dr. Ashvin Agarwal Family Trust	August 19, 2024	1	10	-
		September 9, 2024	20	1	-
11.	Dr. Ashar Agarwal Family Trust	August 19, 2024	1	10	-
		September 9, 2024	20	1	-
12.	Dr. Agarwal's Eye Institute#	August 28, 2024	147,802	10	4,118.94
		September 9, 2024	10,282,820	1	-
13.	Dr. Agarwal's Eye Institute Private Limited	September 9, 2024	2,894,880	1	-
Investor Selling Shareholders					
14.	Arvon Investments Pte. Ltd.	April 26, 2022	53,024	10	3,185.67
		May 5, 2022	701,186	10	3,185.67
		August 10, 2023	524,406	10	4,567.60
		September 9, 2024	25,572,320	1	-
15.	Claymore Investments (Mauritius) Pte. Ltd.	September 9, 2024	32,296,300	1	-
16.	Hyperion Investments Pte. Ltd.	May 5, 2022	2,590,975	10	3,185.68
		August 10, 2023	874,011	10	4,576.60
		September 9, 2024	69,299,720	1	-
Other Selling Shareholders					
17.	Farah Agarwal	August 28, 2024	8,271	10	4,118.94
		September 9, 2024	575,420	1	-
18.	Urmila Agarwal	August 28, 2024	8,271	10	4,118.94
		September 9, 2024	575,400	1	-

^ *As certified by M.K. Dandeker & Co. LLP, Chartered Accountants, by way of their certificate dated January 31, 2025.*
\# *Also a Selling Shareholder*

Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years preceding the date of this Prospectus:

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

As certified by M.K. Dandeker & Co. LLP, Chartered Accountants, by way of their certificate dated January 31, 2025.

Details of Pre-IPO Placement

In the Draft Red Herring Prospectus, our Company had provided for a further issue of specified securities as may be permitted in accordance with applicable law prior to filing of the Red Herring Prospectus with the RoC. However, our Company has not undertaken and does not propose to undertake a pre-IPO placement.

Split or Consolidation of equity shares in the last one year

Pursuant to a resolution passed by our Board on September 4, 2024 and a resolution passed by the Shareholders on September 5, 2024, each equity share of face value of ₹10 each has been split into ten Equity Shares of face value of ₹1 each. For further details, see "*Capital Structure – Notes to the Capital Structure*" on page 94.

Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

Our Company had included disclosures pertaining to Sunita Rana Agarwal and Pankaj Sondhi and their relevant entities as members of the Promoter Group in the Draft Red Herring Prospectus based on, and limited to the extent of, publicly available information from the websites of certain government authorities including, among others, watchout investors, CIBIL, the BSE Limited, the National Stock Exchange of India Limited and the Ministry of Corporate Affairs, in order to comply with the requirements of the SEBI ICDR Regulations. Further, in the absence of the relevant information and confirmations from Sunita Rana Agarwal and Pankaj Sondhi, the Company is also unable to identify an exhaustive list of their relevant entities as members of the Promoter Group, other than to the extent identified pursuant to public searches.

In view of the above, the Company had filed an exemption application dated September 27, 2024, and SEBI has, pursuant to a letter dated October 25, 2024 bearing reference number SEBI/HO/CFD/RAC-DIL2/p/OW/2024/32128/1, acceded to our request for (i) approval to make such disclosures (as required under the SEBI ICDR Regulations) and to provide the required confirmations in relation to Sunita Rana Agarwal, Pankaj Sondhi, and their related entities falling within the definition of 'promoter group' as prescribed in the SEBI ICDR Regulations, on the basis of information available in the public domain; and (ii) accordingly we have been exempted under Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing details of Sunita Rana Agarwal, Pankaj Sondhi and their relevant entities as members of the Promoter Group, to the extent that such information is not available in the public domain.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this 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 to the:

(i) “U.S.”, “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions;

(ii) “Mauritius” are to the Mauritius and its territories and possessions.

(iii) “Mozambique” are to the Mozambique and its territories and possessions.

(iv) “Tanzania” are to the Tanzania and its territories and possessions.

(v) “Kenya” are to the Kenya and its territories and possessions.

(vi) “Uganda” are to the Uganda and its territories and possessions.

(vii) “Rwanda” are to the Rwanda and its territories and possessions.

(viii) “Ghana” are to the Ghana and its territories and possessions.

(ix) “Madagascar” are to the Madagascar and its territories and possessions.

(x) “Zambia” are to the Zambia and its territories and possessions.

In this Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Prospectus.

Financial Data

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Prospectus are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Prospectus is derived from the Restated Consolidated Financial Information.

Restated consolidated financial information of our Company and our Subsidiaries comprises of the restated consolidated statements of assets and liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity, the restated consolidated statements of cash flows for the six months period ended September 30, 2024 and September 30, 2023, and years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the summary statement of material accounting policies and other explanatory information prepared in accordance with the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended.

For further information, see “*Restated Consolidated Financial Information*” on page 304.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar*.” on page 73. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, 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 Prospectus should accordingly be limited.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 33, 212 and 398, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, EBIT, Return on capital employed, Return on Net Worth, Net Asset Value, and certain other industry metrics and financial parameters have been included in this Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year 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, IFRS or US GAAP. These Non-GAAP financial measures and other information relating to 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 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. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Prospectus. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors- Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies*" on pages 398, 391 and 68, respectively.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States;
- "MUR" are to Mauritius Rupee, the official currency of Mauritius
- "MZN" are to Mozambican Metical, the official currency of Mozambique;
- "TZS" are to Tanzanian Shilling, the official currency of Tanzania;
- "KES" are to Kenyan Shilling, the official currency of Kenya;
- "UGX" are to Ugandan Shilling, the official currency of Uganda;
- "RWF" are to Rwandan Franc, the official currency of Rwanda;
- "GHS" are to Ghanaian Cedi, the official currency of Ghana;
- "MGA" are to Malagasy Ariary, the official currency of Madagascar;
- "ZMW" are to Zambian Kwacha, the official currency of Zambia.

Our Company has presented certain numerical information in this Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Prospectus in such denominations as provided in the respective sources.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places. s

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and respective foreign currencies:

(Amount in ₹)

Currency	Exchange rate as at				
	September 30, 2024	September 30, 2023	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	83.79	83.06	83.37	82.22	75.81
1 MUR	1.78	1.82	1.76	1.74	1.66
1 MZN	1.30	1.29	1.30	1.29	1.19
1 TZS	0.03	0.03	0.03	0.04	0.03
1 KES	0.64	0.56	0.63	0.62	0.66
1 UGX	0.02	0.02	0.02	0.02	0.02
1 RWF	0.06	0.07	0.06	0.07	0.07
1 GHS	5.30	7.17	6.30	7.05	10.11
1 MGA	0.02	0.02	0.02	0.02	0.02
1 ZMW	3.16	3.97	3.33	3.88	4.21

Source: www.rbi.org.in, www.fbil.org.in, xe.com and oanda.com

* *The previous working day, not being a public holiday, has been considered.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the CRISIL MI&A Report and publicly available information as well as other industry publications and sources.

CRISIL MI&A is an independent agency which has no relationship with our Company, our Promoters, our Subsidiaries, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers. The CRISIL MI&A Report has been exclusively commissioned by our Company pursuant to an engagement letter with CRISIL MI&A dated March 27, 2024, for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The CRISIL MI&A Report was available on the website of our Company at www.dragarwals.co.in/dr-agarwals-health-care/#industry-report and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 503.

Although we believe that the industry and market data used in this Prospectus is reliable, 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.

The extent to which the market and industry data used in this 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – This Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks*", on page 68. Accordingly, investment decision should not be based solely on such information.

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 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 offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (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 (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "**QIBs**") pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside of the United States in "offshore transactions", as defined in. and in compliance with. Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 453.

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 to, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose" "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and 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, including but not limited to, regulatory changes pertaining to the industry in which our Company has 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 domestic laws, regulations and taxes and changes in competition in our industry, incidence of 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:

- We engage doctors through retainership arrangements and there is no assurance that our doctors will not prematurely terminate their arrangements with us. If we are not able to attract and retain our doctors and other medical professionals, our business, financial condition, results of operations and cash flows may be adversely affected.

- Our business depends on the strength of our brand equity and reputation. Failure to maintain and enhance our brand equity and reputation, including due to negative publicity, may adversely affect our business, reputation, financial condition, results of operations and prospects.

- We operate in a regulated industry, and our failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows.

- A significant majority of our Facilities are located in the states of Tamil Nadu (in particular, Chennai), Maharashtra and Karnataka in India and any adverse developments in relation to these Facilities could adversely affect our business, financial condition, results of operations and cash flows.

- We are exposed to legal claims and regulatory actions arising from the provision of healthcare services and may be subject to liabilities arising from claims of malpractice and medical negligence which could adversely affect our business, financial condition, results of operations, cash flows, reputation and prospects.

- Our international operations expose us to management, legal, tax, political and economic risks, and our failure to address such risks could adversely affect our business, results of operations, financial condition and cash flows.

- We are exposed to credit risks in respect of payments from third parties including under central and state government schemes, government corporations, insurance companies and third party administrators. If we do not receive payments on a timely basis, our business, financial condition, results of operations, cash flows and prospects may be adversely affected

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 161, 212 and 398, respectively of the Red Herring Prospectus and this Propsectus has been obtained from the CRISIL MI&A Report.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 33, 212, 161 and 398, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, any Selling Shareholder, our Directors, the Syndicate nor any of 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 requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in this Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and prospective investors may lose all or part of their investment.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones relevant to us or our Equity Shares and the industry in which we operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 212, 161, 398 and 304, respectively.

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 examination of 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 to them of an investment in the Equity Shares.

This Prospectus contains forward-looking statements which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" on page 31.

*Unless otherwise indicated, industry and market-related data used in this section have been derived from the report titled "Assessment of the healthcare delivery sector in India with focus on eye care specialty" dated January 2025 (the "**CRISIL MI&A Report**"), prepared and released by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited ("**CRISIL MI&A**"), which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated March 27, 2024. The CRISIL MI&A Report has been made available on the website of our Company at www.dragarwals.co.in/dr-agarwals-health-care/#industry-report in accordance with applicable laws. The industry and market-related data included herein includes excerpts from the CRISIL MI&A Report and may have been re-ordered by us for the purposes of presentation. There are no material parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "— Internal Risk Factors — This Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks." on pages 29 and 68, respectively.*

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from the Restated Consolidated Financial Information included in this Prospectus.

INTERNAL RISK FACTORS

1. ***We engage doctors through retainership arrangements and there is no assurance that our doctors will not prematurely terminate their arrangements with us. If we are not able to attract and retain our doctors and other medical professionals, our business, financial condition, results of operations and cash flows may be adversely affected.***

The success of our business depends significantly on our ability to recruit and retain sufficient numbers of trained and skilled doctors and medical staff at our Facilities. Our doctors generally have retainership arrangements with us and are not under employment contracts, pursuant to which they work with us as consultants on a fixed fee basis (with a fixed monthly remuneration) along with periodic variable remuneration based on the revenues of the Facility where they are retained. The table below sets out the amounts of fixed retainership fees and variable remuneration paid to doctors, in absolute terms and as a percentage of our consultancy charges for doctors, during the six months ended September 30, 2024 and 2023 and the Financial Years indicated:

Particulars	**For the six months ended September 30,**			
	2024		**2023(1)**	
	(₹ in million)	***(% of consultancy charges for doctors)***	***(₹ in million)***	***(% of consultancy charges for doctors)***
Fixed retainership fees	913.34	73.38%	720.79	72.76%

Particulars	For the six months ended September 30,			
	2024		2023(1)	
	(₹ in million)	*(% of consultancy charges for doctors)*	*(₹ in million)*	*(% of consultancy charges for doctors)*
Variable remuneration	331.29	26.62%	269.32	27.19%
Total	**1,244.63**	**100.00%**	**990.10**	**99.95%**

(1) These amounts do not include consultancy charges for doctors aggregating to ₹0.46 million for the six months ended September 30, 2023 charged to one of our Subsidiaries, Elisar Life Sciences Private Limited. This Subsidiary is engaged in the business of design, development, manufacturing, servicing, installation and sales of medical devices with a focus on ophthalmic diagnostics and does not operate healthcare Facilities. Accordingly, this Subsidiary does not engage any doctors and consultancy expenses of such Subsidiary have been recorded under this heading in our Restated Consolidated Financial Information.

Particulars	For the Financial Year					
	2024		2023(1)		2022	
	(₹ in million)	*(% of consultancy charges for doctors)*	*(₹ in million)*	*(% of consultancy charges for doctors)*	*(₹ in million)*	*(% of consultancy charges for doctors)*
Fixed retainership fees	1,500.24	73.59%	1,188.82	80.80%	778.88	83.96%
Variable remuneration	538.30	26.41%	280.50	19.07%	148.84	16.04%
Total	**2,038.54**	**100.00%**	**1,469.32**	**99.87%**	**927.72**	**100.00%**

(1) These amounts do not include consultancy charges for doctors aggregating to ₹1.91 million for the Financial Year 2023 charged to one of our Subsidiaries, Elisar Life Sciences Private Limited. This Subsidiary is engaged in the business of design, development, manufacturing, servicing, installation and sales of medical devices with a focus on ophthalmic diagnostics and does not operate healthcare Facilities. Accordingly, this Subsidiary does not engage any doctors and consultancy expenses of such Subsidiary have been recorded under this heading in our Restated Consolidated Financial Information.

While we are not dependent on a particular doctor to provide eyecare services to our patients, our patients may choose our Facilities based on the reputations of individual doctors. We cannot assure you that we will continue to attract our current patient volumes to our Facilities, particularly upon the cessation of services by any of our doctors, including due to termination of their arrangements, retirements or upon graduation from our Diplomate of National Board ("**DNB**") or medical fellowship programs. We cannot assure you that our doctors will continue to provide services to us or devote the whole of their time to our Facilities and not prematurely terminate such arrangements.

The table below sets out details of full-time doctors available and the number of doctors who have ceased to work with us during the six months ended September 30, 2024 and 2023, and the Financial Years 2024, 2023 and 2022, respectively:

Particulars*	As of September 30,	
	2024	2023
Total number of doctors as of the end of the period	737	618
Number of doctors who have ceased to work with us during the period	76	46
Percentage of doctors who ceased to work with us against total number of doctors	10.31%	7.44%

** The number of doctors included in this table include doctors who are part of our DNB and medical fellowship programs.*

Particulars*	As of and for the Financial Year		
	2024	2023	2022
Total number of doctors as of the end of the year	667	549	403
Number of doctors who have ceased to work with us during the year	111	113	74
Percentage of doctors who ceased to work with us against total number of doctors	16.64%	20.58%	18.36%

** The number of doctors included in this table include doctors who are part of our DNB and medical fellowship programs.*

Our performance and the execution of our business strategies depend substantially on our ability to attract, recruit and retain medical professionals in general ophthalmology, and specialties such as glaucoma treatments, cornea and refractive treatments, medical/surgical retina treatments, oculoplastic, and squint and pediatric ophthalmology. We compete with other healthcare service providers in recruiting and retaining medical professionals. Doctors may also choose to establish their own private practices instead of being associated with organized healthcare service providers, such as our Company. Factors that may be of significance to medical professionals may include professional fees, incentives, reputation of the healthcare establishment, quality of the facilities, academic and research opportunities, and a sufficient number of patients and surgeries made available to them. There can be no assurance that medical professionals will conclude that we compare favorably with other healthcare service providers or private practice on these factors. Our performance also depends on our ability to identify, attract and retain nurses and paramedical staff.

In addition, doctors may choose to not work with us full-time. Accordingly, our doctors may choose to terminate providing services at our Facilities at short notice or choose to devote a relatively short amount of time at our Facilities. We may, as a result, be unable to effectively utilize their time and expertise in providing services to our patients. While we have not experienced any material adverse effects on our business during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022 due to non-availability of doctors at our Facilities, we cannot assure you that doctors will continue to allocate an adequate amount of time to providing services at our Facilities in the future. In the past, there have been certain instances where we have initiated arbitration proceedings and filed complaints against certain doctors for breach of the business transfer agreements entered into with us. For instance, our Company has initiated arbitration proceedings against Vinayak Netralaya, Dr. Pranay Kumar Singh, Dr. S Sonu Verma and Vinayak Optix in relation to their alleged breach of the non-competition and non-solicitation clauses of their respective business transfer agreements and contract of service agreements.

These arrangements may also give rise to conflicts of interest and disputes, including with regard to how these doctors allocate their time and other resources between our Facilities and other clinics or hospitals at which they render professional services and where these doctors refer patients. For example, we have filed a complaint dated February 18, 2022 against certain third parties with the Chief Judicial Magistrate, Indore in relation to an alleged breach of a business transfer agreement dated January 31, 2020 among our Company and other third parties. The dispute is in relation to such third parties starting a competing business to compete with our Company in bad faith. For further details, please see, "*Outstanding Litigation and Material Developments – Litigation by our Company*" on page 436. Such conflicts, if they arise in the future, may prevent us from providing a high quality of medical service, including optimizing the attention given to each patient at our Facilities, which would adversely affect our business, financial condition, results of operations and cash flows.

We may experience pressure to increase salaries, wages, consultancy charges and other benefits, and may also be required to hire more expensive temporary or contract personnel to address short-term needs. If we are unable to attract or retain qualified medical professionals as required, we may not be able to maintain the quality of our services and may only be able to serve fewer patients at our Facilities, which may have an adverse effect on our business, financial condition, results of operations and cash flows.

2. Our business depends on the strength of our brand equity and reputation. Failure to maintain and enhance our brand equity and reputation, including due to negative publicity, may adversely affect our business, reputation, financial condition, results of operations and prospects.

Our brand and reputation, particularly for ensuring successful patient outcomes, are critical to our success and the growth of our business. Many factors, some of which are beyond our control, are important in maintaining and enhancing our brand and may negatively affect our brand and reputation if not properly addressed or perceived to have not been addressed. These factors include:

- maintaining standardized and reliable quality of services to ensure successful patient outcomes,
- adopting new technologies or adapting our technology and systems to user requirements or emerging industry standards in order to maintain our patient experience and the success rate of patient outcomes,
- effectively controlling the quality of service at our Facilities including doctor expertise, waiting times and ease of access to doctors and paramedical staff, and monitoring their performance as we continue to expand our network, and
- maintaining and renewing existing accreditations and applying for additional accreditations as we expand our network,
- increasing brand awareness among existing and potential patients through various marketing and promotional activities, among other drivers.

The table below sets forth the expenses incurred by us on marketing and promotional activities in absolute terms and as a percentage of total expenses during the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, respectively:

Particulars	**For the six months ended September 30,**			
	2024		**2023**	
	(₹ in million)	***(% of total expenses)***	***(₹ in million)***	***(% of total expenses)***
Business promotion and entertainment	124.82	1.61%	107.72	1.76%
Marketing expenses	216.16	2.78%	206.53	3.37%

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*
Business promotion and entertainment	196.79	1.59%	136.31	1.44%	67.76	1.03%
Marketing expenses	361.43	2.92%	238.89	2.52%	143.25	2.18%

Our expenditure towards the above activities may not be successful in increasing brand awareness and building the strength of our brand. Further, our brand and reputation may be adversely affected if, among other factors, our medical professionals provide inferior or negligent service, engage in medical malpractice, violate laws or regulations, commit fraud, harm a patient or mishandle personal healthcare information. Our business and reputation may also be adversely affected due to negative publicity in public media in connection with our brand, including due to allegations of malpractice or other deficiencies in our services. Even if these allegations are later proven to be false or are dropped, the negative publicity coverage of our brand may continue to have an adverse effect on our business, reputation, financial condition, results of operations and prospects. While we receive complaints from patients from time to time in relation to our services, we have not experienced any specific material instances of negative publicity in the six months ended September 30, 2024 and the Financial Years, 2024, 2023 and 2022, any such occurrence in the future may adversely affect our business, financial condition, results of operations and prospects. Also see *"— Internal Risk Factors – We are exposed to legal claims and regulatory actions arising from the provision of healthcare services and may be subject to liabilities arising from claims of malpractice and medical negligence which could adversely affect our business, financial condition, results of operations, cash flows, reputation and prospects*" on page 39.

3. We operate in a regulated industry, and our failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows.

The healthcare industry is subject to laws, rules and regulations in the regions where we conduct our business or in which we intend to expand our operations. We are required to obtain a number of approvals from governmental and regulatory authorities, including in relation to the operation of our Facilities, procurement and operation of medical equipment, and storage and sale of drugs.

We are yet to apply for certain approvals from the relevant pollution control boards for one material Facility each in Tamil Nadu and Punjab and Haryana, operated by our Company. Further, we are yet to apply for trade licenses from the relevant local municipality for one material Facility each in Tamil Nadu and Punjab and Haryana operated by our Company, and one material Facility in Tamil Nadu operated by our Indian Material Subsidiary. For details of all material approvals required but not yet applied for, by our Company and Material Subsidiaries. see "*Government and other Approvals - D. Material approvals pending in relation to the business and operations of our Company and our Indian Material Subsidiary - Material Approvals applicable but not applied for*" on page 441.

Further, we have applied for certain approvals in relation to the material Facilities of our Company and our Indian Material Subsidiary located in India, such as bio-medical waste authorizations, air and water pollution licenses, corneal transplant licenses and clinical establishment registrations, as applicable in the states of Tamil Nadu, Punjab & Haryana, Jammu & Kashmir, Maharashtra and Kerala and the Union Territory of Puducherry, which are yet to be received. For a description of the approvals applicable, obtained, applied for, or expired but yet to be applied for, by our Company and Material Subsidiaries, see "*Government and Other Approvals*" on page 440. The table below sets out the aggregate contribution of Facilities for which approvals are pending as on the date of this Prospectus to our revenue from operations within India during the six months ended September 30, 2024 and 2023 and the Financial Years indicated:

Particulars	For the six months ended September 30,			
	2024		2023	
	(₹ in million)	*(% of revenue from operations – within India)*	*(₹ in million)*	*(% of revenue from operations – within India)*
Facilities for which material approvals have been applied for and are pending	1,504.91	20.48%	1,325.58	23.49%

Particulars	For the Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of revenue from operations – within India)*	*(₹ in million)*	*(% of revenue from operations – within India)*	*(₹ in million)*	*(% of revenue from operations – within India)*
Facilities for which material approvals have been applied for and are pending	2,647.82	22.79%	2,111.85	24.18%	1,380.64	24.50%

Our Company and the Indian Material Subsidiary are taking all necessary steps to apply for the aforesaid approvals at the earliest, but the same is delayed due to amongst other reasons, pending structural modifications, shifting the premises of facilities, and other technical issues.In the event that we are unable to make such applications and obtain these approvals, the concerned facility will need to be shut down or relocated to a new facility.

With respect to the material facilities for which the Company is unable to apply for the licenses, the billed revenue of such facilities aggregated to ₹120.77 million in the Financial Year 2024, amounting to 1.04% of our revenue from operations - India for the Financial Year 2024.

However, with respect to material Facilities or the other Facilities operated by our Company and Material Subsidiaries located in India, there is no assurance that we will be able to obtain such registrations and licenses in a timely manner, or at all. In the event that we are unable to obtain such registrations and licenses, we may be required to take necessary actions at the appropriate stage, including shifting the premises of our Facilities, if required. In addition, our Company has received a letter dated June 28, 2024 from the Assistant Director-Commissionerate of Health Services, Mumbai highlighting certain deficiencies and requirements for redressal in relation to our application for registration of a permit to undertake corneal transplantation procedures at Facilities located in such state. Failure to obtain or renew such approvals in a timely manner would render our operations non-compliant with the applicable laws, subject us to penalties by relevant authorities, and may adversely affect our business, results of operations and cash flows. We may also be prevented from operating the relevant Facilities or performing certain procedures or treatments with equipment that requires special approvals or licenses, which could adversely affect our business, financial condition, results of operations and cash flows. We may be required to change our business practices, and we may be subject to other penalties, including the revocation of our permits and licenses, and the modification, suspension or discontinuation of our operations. This could impose additional operating costs and capital expenditures on us, and adversely affect our business, financial condition, results of operations and cash flows.

We may incur additional costs to comply with current or future laws, rules and regulations, and we may not be in full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations and affect our results of operations and continued growth.

Moreover, health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will continue to become more stringent in the future. See "*Key Regulations and Policies*" on page 243. Regulations related to price control on specified services may also adversely affect our operations. The Supreme Court of India is presently hearing a petition to direct the Government of India to implement standardized pricing for surgical consumables, procedures and treatments across private hospitals. If implemented, such regulations will restrict our ability to achieve favorable pricing and revenue. Any action against us for violation of pricing regulations may divert management attention and could adversely affect our business, results of operations and cash flows.

Healthcare organizations which are empaneled under central and state government schemes are also required to be inspected by the Quality Council of India ("**QCI**") and the National Accreditation Board for Hospitals and Healthcare Providers ("**NABH**"). In the event that the QCI or NABH does not recommend one of our Facilities for final accreditation, or our accreditation is not renewed, our business, financial condition, results of operations and prospects may be adversely affected. Moreover, in the event that the QCI or NABH issues an adverse report in relation to any of our Facilities, which are already empaneled, we may face the risk of disempanelment of such Facilities. Any decrease in future revenues from the central and state government schemes could adversely affect our financial condition and results of operations. Our inability to renew such arrangements for existing Facilities or to enter into such arrangements for new Facilities may also adversely affect our financial condition and results of operations. We may also be required to change our business practices and be subject to penalties or fines in relation to non-compliance with any regulatory requirements.

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 we fail to comply with such regulations, it could lead to enforced shutdowns and/or other sanctions imposed by the relevant authorities. While we shall attempt to comply in spirit and in law with the laws applicable to the Company, any non-compliance with the applicable laws, rules and regulations in the future may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may adversely affect our business, results of operations and cash flows.

4. ***A significant majority of our Facilities are located in the states of Tamil Nadu (in particular, Chennai), Maharashtra and Karnataka in India and any adverse developments in relation to these Facilities could adversely affect our business, financial condition, results of operations and cash flows.***

As of September 30, 2024, of our 193 Facilities in India, 120 Facilities are situated in the states of Tamil Nadu, Maharashtra and Karnataka, and a significant percentage of our patients are served by our Facilities in these states. Our network in Chennai, Tamil Nadu consists of 21 Facilities as of September 30, 2024. Set out below is a breakdown of our Facilities by states in India:

Location	**Number of Facilities as of September 30,**	
	2024	**2023**
Tamil Nadu	70	54
- *of which*, Chennai	*21*	*19*
Maharashtra	26	20
Karnataka	24	18
Andhra Pradesh	19	9
Telangana	16	10
Gujarat	7	7
Kerala	4	4
Punjab	7	4
Jammu and Kashmir	4	1
Madhya Pradesh	3	3
Odisha	3	2
West Bengal	3	3
Haryana	2	2
Andaman and Nicobar Islands	1	1
Chandigarh	1	1
Puducherry	1	1
Rajasthan	1	1
Uttar Pradesh	1	0
Total	**193**	**141**

Location	**Number of Facilities as of March 31,**		
	2024	**2023**	**2022**
Tamil Nadu	62	47	40
- *of which*, Chennai	*20*	*19*	*17*
Maharashtra	25	15	8
Karnataka	20	17	15
Andhra Pradesh	13	9	7
Telangana	12	8	8
Gujarat	7	6	1
Kerala	4	3	2
Punjab	4	2	0
Jammu and Kashmir	3	1	0
Madhya Pradesh	3	3	3
Odisha	3	2	2
West Bengal	3	2	2
Haryana	2	2	0
Andaman and Nicobar Islands	1	1	1
Chandigarh	1	1	0
Puducherry	1	1	1
Rajasthan	1	1	1
Total	**165**	**121**	**91**

The table below sets out the contributions of our top five states and cities (by revenue contribution for the Financial Year 2024) to our revenue from operations within India during the six months ended September 30, 2024 and 2023 and the Financial Years indicated:

State	**For the six months ended September 30,**			
	2024		**2023**	
	(₹ in million)	***(% of revenue from operations – within India)***	***(₹ in million)***	***(% of revenue from operations – within India)***
Tamil Nadu	3,092.09	42.19%	2,556.08	45.42%
Maharashtra	1,068.42	14.58%	740.69	13.16%
Karnataka	834.87	11.39%	750.37	13.33%
Telangana	605.68	8.26%	467.28	8.30%
Andhra Pradesh	440.11	6.00%	345.33	6.14%

City	For the six months ended September 30,			
	2024		2023	
	(₹ in million)	*(% of revenue from operations – within India)*	*(₹ in million)*	*(% of revenue from operations – within India)*
Chennai	1,425.43	19.45%	1,178.38	20.94%
Bengaluru	605.06	8.26%	563.19	10.01%
Mumbai	698.47	9.53%	433.21	7.70%
Hyderabad	588.64	8.03%	467.28	8.30%
Madurai	354.23	4.83%	312.63	5.56%

State	For the Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of revenue from operations – within India)*	*(₹ in million)*	*(% of revenue from operations – within India)*	*(₹ in million)*	*(% of revenue from operations – within India)*
Tamil Nadu	5,098.64	44.02%	4,120.90	47.43%	2,964.38	52.89%
Maharashtra	1,771.30	15.29%	1,030.12	11.86%	531.33	9.48%
Karnataka	1,502.47	12.97%	1,110.77	12.79%	777.75	13.88%
Telangana	973.38	8.40%	705.15	8.12%	472.45	8.43%
Andhra Pradesh	679.58	5.87%	540.41	6.22%	338.54	6.04%

City	For the Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of revenue from operations – within India)*	*(₹ in million)*	*(% of revenue from operations – within India)*	*(₹ in million)*	*(% of revenue from operations – within India)*
Chennai	2,363.99	20.41%	2,034.64	23.42%	1,554.01	27.73%
Bengaluru	1,122.30	9.69%	895.95	10.31%	629.95	11.24%
Mumbai	1,105.66	9.55%	536.66	6.18%	313.37	5.59%
Hyderabad	973.37	8.40%	705.15	8.12%	472.45	8.43%
Madurai	621.48	5.37%	302.38	3.48%	106.78	1.91%

While we have not faced any instances of reduction in patient footfall, reputational harm or liabilities on account of natural calamities, or any social, political unrest, or economic disruption, civil disturbance, sustained downturn in the economy, or changes in state or local policies of these regions, we cannot assure you that we will not face any such instances in the future. Any adverse effects on the revenues from our Facilities situated in the states of Tamil Nadu (particularly in Chennai), Maharashtra and Karnataka in India in the future could adversely affect our business, financial condition, results of operations and cash flows.

5. ***We are exposed to legal claims and regulatory actions arising from the provision of healthcare services and may be subject to liabilities arising from claims of malpractice and medical negligence which could adversely affect our business, financial condition, results of operations, cash flows, reputation and prospects.***

We are exposed to the risk of legal claims, criminal actions, and regulatory actions arising out of the medical services provided by us. From time to time, we may be subject to claims alleging medical negligence or malpractice by our medical professionals, including doctors, technicians and paramedical staff. We could also be the subject of complaints from patients who are dissatisfied with the quality and cost of our healthcare services, for reasons such as negligence of medical personnel, failures pertaining to clinical equipment, inaccurate test results conducted by third-party laboratories, conditions specific to individual patients and disease-related complications.

Such claims and complaints can be attributed to various factors such as the negligence or incorrect medical judgment of medical personnel, failure of medical equipment, inaccurate results of medical tests conducted by outsourced laboratories, individual patient-specific conditions and disease complications. In addition, people may contract communicable diseases during their stay or visit at our Facilities, which could result in significant claims for damages against us and adverse publicity and press coverage, thereby damaging our reputation. We rely on our medical professionals to make appropriate diagnoses and clinical decisions. However, we do not have direct control over the clinical activities of our medical professionals, as their diagnoses and treatments of patients are subject to their professional judgment, and in most cases, must be performed on a real time basis. In addition, medical consumables used in various treatments may be subject to contamination, mislabeling, malicious tampering and other damage such as errors in dispensing and packaging, which may lead to injury or death of our patients. If our patients suffer from contamination, injury or death due to their usage of such substances, we could be held liable for any resulting damages.

Current or former patients or their families may commence or threaten litigation for medical negligence or malpractice against us. If such claims succeed, we may become liable for damages and adverse financial consequences and may even be exposed to criminal liability. Our Company and Subsidiaries are, among other matters, involved in certain pending litigation matters involving alleged medical negligence and malpractice. Our Company has also been involved in such matters in the past and we cannot assure you that any claims or disputes will not be initiated against us for medical negligence or malpractice in the future. Any such instances may have an adverse effect on our business, financial condition, results of operations, cash flows, reputation and prospects. If any of such future cases are not resolved in our favor, and if our insurance coverage or any applicable indemnity is insufficient to cover the damages awarded, we may be required to make substantial payments, which could have an adverse effect on our business, financial condition, results of operations, cash flows, reputation and prospects.

6. ***Our international operations expose us to management, legal, tax, political and economic risks, and our failure to address such risks could adversely affect our business, results of operations, financial condition and cash flows.***

We commenced our international operations by setting up Facilities in Africa in 2012. As of September 30, 2024, we operate 16 Facilities across nine countries in Africa. The following table sets forth a breakdown of our revenue from operations from within and outside India, in absolute terms and as a percentage of our revenue from operations during the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, respectively:

Particulars	**For the six months ended September 30,**			
	2024		**2023**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Revenue from operations – India	7,346.47	89.58%	5,642.70	86.73%
Revenue from operations – Outside India	854.16	10.42%	863.05	13.27%
Total	**8,200.63**	**100.00%**	**6,505.75**	**100.00%**

Particulars	**Financial Year**					
	2024		**2023**		**2022**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Revenue from operations – India	11,617.71	87.21%	8,733.70	85.79%	5,634.87	80.95%
Revenue from operations – Outside India	1,703.81	12.79%	1,446.10	14.21%	1,325.91	19.05%
Total	**13,321.52**	**100.00%**	**10,179.80**	**100.00%**	**6,960.78**	**100.00%**

We are subject to political, economic and other risks associated with the countries in which we operate, and which we may not be able to influence or control. While we have not experienced any instances of political, economic or other risks materially affecting our operations outside India during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022 (aside from the global effects of the COVID-19 pandemic), we cannot assure you that such risks will not materialize in the future.

We are also subject to risks related to compliance with the laws of countries where we operate, including in relation to provision of healthcare services, prescription of drugs, and tax structures, along with challenges due to distinct cultural and language factors. Further, the accounting standards, tax laws and other regulations in the jurisdictions we operate in are subject to differing interpretations. Regulatory requirements are evolving and are subject to change and as a result may, at times, be unclear or inconsistent. For instance, value added tax and customs duty rates have been revised in Ghana, Kenya and Tanzania over the past three Financial Years. While this has not materially adversely affected our results of operations during the past three Financial Years, we cannot assure you that any such changes in the future will not have an adverse effect. In addition, our Facilities in Africa also import optical supplies and enter into arrangements with local vendors in countries in Africa. Consequently, we may inadvertently fail to comply with applicable regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. While we have not been found to have breached compliance with any regulatory requirements during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022 in these jurisdictions, we cannot assure you that we may not be subject to regulatory actions due to our inability to comply with the applicable regulatory requirements in jurisdictions outside India in the future. Any such instance could adversely affect our business, results of operations and financial condition.

7. ***Our hub-and-spoke model may not be successful and we may not be able to expand into new geographic regions, which could adversely affect our business, financial condition and results of operations.***

Our network of Facilities operates on a "hub and spoke" model which, as of September 30, 2024, includes 28 "hubs" in India (which are Tertiary Facilities, including three centres of excellence located in Chennai (Tamil Nadu), Tirunelveli (Tamil Nadu) and Cuttack (Odisha)) and 165 "spokes" in India (comprising 53 Primary Facilities and 112 Secondary Facilities). Also see "*Our Business – Description of our Business – Hub and Spoke Model*" on page 231 for a city-wise breakdown of the locations of our hubs and spokes. Further, the table below sets out the contributions of our "hubs" and "spokes" to our revenue from operations within India during the six months ended September 30, 2024 and 2023 and the Financial Years indicated:

Particulars[(1)]	**For the six months ended September 30,**			
	2024		**2023**	
	(₹ in million)	***(% of revenue from operations – within India)***	***(₹ in million)***	***(% of revenue from operations – within India)***
Hubs	3,336.68	45.42%	2,582.21	45.77%
Spokes	3,992.86	54.35%	3,045.56	53.97%
Total	**7,329.54**	**99.77%**	**5,627.77**	**99.74%**

(1) The sum of revenue from hubs and spokes is not equal to our consolidated revenue from operations, as such revenue excludes revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited, which aggregated to ₹16.93 million and ₹14.93 million, contributing to 0.23% and 0.26% of our revenue from operations within India for the six months ended September 30, 2024 and 2023, respectively. This Subsidiary is engaged in the business of design, development, manufacturing, servicing, installation and sales of medical devices with a focus on ophthalmic diagnostics and does not operate healthcare Facilities. Accordingly, revenues from such Subsidiary have not been included in the table above.

Particulars[(1)]	**For the Financial Year**					
	2024		**2023**		**2022**	
	(₹ in million)	***(% of revenue from operations – within India)***	***(₹ in million)***	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations – within India)***
Hubs	5,273.56	45.40%	3,874.70	44.37%	2,319.75	41.17%
Spokes	6,309.97	54.31%	4,813.33	55.11%	3,284.58	58.29%
Total	**11,583.53**	**99.71%**	**8,688.03**	**99.48%**	**5,604.33**	**99.46%**

(1) The sum of revenue from hubs and spokes is not equal to our consolidated revenue from operations, as such revenue excludes revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited, which aggregated to ₹34.18 million, ₹45.67 million and ₹30.54 million, contributing to 0.29%, 0.52% and 0.54% of our revenue from operations within India for the Financial Years 2024, 2023 and 2022, respectively. This Subsidiary is engaged in the business of design, development, manufacturing, servicing, installation and sales of medical devices with a focus on ophthalmic diagnostics and does not operate healthcare Facilities. Accordingly, revenues from such Subsidiary have not been included in the table above.

The success of our hub-and-spoke model depends largely on the reputation and performance of our Facilities. Any factor that adversely affects the performance or reputation of our Facilities could adversely affect our business, financial condition and results of operations. We face a variety of challenges and risks in implementing our hub-and-spoke model, including difficulties in establishing our brand in newer markets, including as a result of existing or new competitors having existing Facilities or opening new Facilities in proximity to our Facilities. The success of our hub-and-spoke model also depends on the reputation of our main hub Facilities, as the spokes are able to refer super specialty surgical cases to our hub Facilities based on their reputation, including for clinical excellence. Any factor that adversely affects the performance or reputation of our main hubs could adversely affect our business, financial condition and results of operations. In addition, our spokes may be unable to handle the volume of patients or successfully refer cases to our hubs. Due to the occurrence of any or all of the above factors, any new spokes that we may add may not lead to expected synergies, which could adversely affect our profitability. In addition, there is no assurance that we will be able successfully replicate our hub-and-spoke model in other locations as well. We may also face risks of other competitors replicating this model in the future, which may reduce the number of patients at our Facilities, thereby adversely affecting our business, financial condition and results of operations.

8. ***We have pursued and will likely continue to pursue strategic acquisitions for inorganic growth. Our inability to successfully identify, acquire and integrate suitable opportunities on commercially reasonable terms in the future could adversely affect our business, financial condition, cash flows and results of operations.***

As part of our growth strategy, we may pursue strategic acquisitions or enter into partnerships to strengthen our competitive position. During the period from October 1, 2024 until the date of this Prospectus and the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, we acquired 52 Facilities.

The table below sets forth the details of our acquisitions from October 1, 2024 until the date of this Prospectus and during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022:

Financial Year	**Facilities acquired**	**Locations of acquired operations**	**Nature of acquisition**	**Cost of acquisition (fair value basis) *(₹ in million)***	**Value of assets acquired *(₹ in million)***
October 1, 2024 until the date of filing of this	2	Telangana (2)	Outright acquisition of Facilities pursuant to business transfer agreements	212.93	61.67

Financial Year	Facilities acquired	Locations of acquired operations	Nature of acquisition	Cost of acquisition (fair value basis) *(₹ in million)*	Value of assets acquired *(₹ in million)*
Prospectus					
Six months ended September 30, 2024	5	Punjab (3)	Acquisition of 51% shareholding	4,668.68	2,423.08
		Tamil Nadu (1)	Outright acquisition of Facilities pursuant to business transfer agreements		
		Uttar Pradesh (1)			
2024	16	Gujarat (1)	Outright acquisition of Facilities pursuant to business transfer agreements	3,071.87	1,167.37
		Karnataka (3)			
		Maharashtra (9)			
		Punjab (2)			
		Telangana (1)			
2023	21	Andhra Pradesh (1)	Outright acquisition of Facilities pursuant to business transfer agreements	4,090.80	2,831.00
		Gujarat (5)			
		Haryana (2)			
		Jammu (1)			
		Karnataka (1)			
		Maharashtra (7)			
		Punjab (2)			
		Chandigarh (1)			
		Tamil Nadu (1)			
2022	8	Andhra Pradesh (2)	Outright acquisition of Facilities pursuant to business transfer agreements	847.98	375.33
		Maharashtra (3)			
		Tamil Nadu (2)			
		Maharashtra (1)	Acquisition of 51% shareholding*		

** We have subsequently acquired additional shares in the relevant entity and as of the date of this Prospectus, hold 87.75% shareholding in the acquired entity.*

Also see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 252. As part of our growth strategy, we may seek to undertake acquisitions on an opportunistic basis. For details, see "*Our Business – Our Strategies*" on page 225.

However, our strategy of growth through acquisitions may not be successful, and efforts to continue and effectively manage our expansion may not be as successful as anticipated. Acquisitions can also be time-consuming to execute and may not be accretive to our overall business and result in increased integration costs due to regulatory complexities or otherwise. Proposed acquisitions may be subject to the receipt of regulatory approvals and the completion of conditions precedent to the closing of such acquisitions, which may not be fulfilled in a timely manner or at all. Acquisitions, strategic investments, partnerships or alliances may involve risks including, among others, difficulties pertaining to integrating the personnel, operations, financial reporting, internal controls and technology of the entities that we acquire, and result in the disruption of our ongoing operations, diversion of the attention of our management, and other unforeseen liabilities or costs following the acquisition or investment. For instance, acquisition of established clinical establishments, hospitals and eye clinics helps in acquiring suitable medical talent, including qualified doctors. We may be unable to attract and retain key doctors in the Facilities that we acquire and, as a result, we may not be able to retain patients who have been loyal to those doctors in the past, or who were drawn to such Facilities on account of the reputation of those doctors. In the event of our failure to retain key doctors at our newly acquired Facilities, our reputation and brand value may be impaired or our local market share, revenues and operating efficiencies may be affected. Further, our acquisitions, partnerships or alliances may not be successful, with acquired businesses or partnerships failing to meet our quality standards or otherwise, which could lead to adverse effects on our reputation and business. For instance, one of our Material Subsidiaries, Dr. Agarwal's Eye Hospital Limited, had previously entered into arrangements with other eye hospitals to permit them to use the "Dr. Agarwal's" branding. These arrangements have subsequently been terminated and we cannot assure you that any similar future arrangements or partnerships will be successful. We may also experience difficulties integrating acquired businesses or partnerships with our network, whether due to infrastructural, human capital or other management issues. In addition, we may fund such acquisitions through equity or debt capital. If such capital is not available on favorable terms or at all, our business, financial condition, results of operations and cash flows could be adversely affected. Further, acquisitions and investments may result in the impairment of our goodwill and other intangible assets, which could adversely affect our business, financial condition, cash flows and results of operations. In the past there have been instances where certain doctors have breached the conditions under the business transfer agreements and contract of service agreements and our Company has filed a complaint and case against such doctors. For details, see "*Outstanding Litigation and Material Developments*" on page 435.

Even if we are able to expand our network as planned, we may not be able to continue to integrate and optimize a larger network. There can be no assurance that such investments and acquisitions will achieve their anticipated benefits. To the extent that we fail to identify, complete and successfully integrate acquisitions with our existing business or should the acquisitions not deliver the intended results, our financial performance could be adversely affected. Our inability to successfully identify, acquire and integrate suitable opportunities on commercially reasonable terms in the future could adversely affect our business, financial condition, cash flows and results of operations.

9. ***Our historical performance is not indicative of our future growth or financial results and if we fail to manage our growth or implement our growth strategies, our business, financial condition and results of operations may be adversely affected.***

We have experienced significant growth in the six months ended September 30, 2024 and 2023 and the past three Financial Years, details of which are set out below:

Particulars	**For the six months ended September 30,**	
	2024	**2023**
Revenue from operations (*₹ in million)*	8,200.63	6,505.75
Revenue growth (YoY%)	26.05%	N/A
Total income (*₹ in million)*	8,379.40	6,626.90
EBITDA[(1)] (*₹ in million)*	2,284.77	1,783.16
EBITDA growth (YoY%)	28.13%	N/A
EBITDA margin[(2)] (%)	27.27%	26.91%
Restated profit before tax (*₹ in million)*	603.55	503.72
Restated profit for the period (*₹ in million)*	395.64	311.33
Restated profit for the period margin[(3)] (%)	4.72%	4.70%
Restated profit for the period growth (YoY%)	27.08%	N/A

(1) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
(2) EBITDA Margin is computed by dividing EBITDA by total income.
(3) Restated profit for the period margin is computed by dividing restated profit for the period by total income.

Particulars	**Financial Year**		
	2024	**2023**	**2022**
Revenue from operations (*₹ in million)*	13,321.52	10,179.80	6,960.78
Revenue growth (YoY%)	30.86%	46.25%	NA
Total income (*₹ in million)*	13,764.49	10,314.94	7,137.84
EBITDA[(1)] (*₹ in million)*	4,065.55	2,838.60	1,998.22
EBITDA growth (YoY%)	43.22%	42.06%	N/A
EBITDA margin[(2)] (%)	29.54%	27.52%	27.99%
Restated profit before tax (*₹ in million)*	1,405.68	835.91	567.63
Restated profit for the year (*₹ in million)*	950.51	1,032.30	431.64
Restated profit for the year margin[(3)] (%)	6.91%	10.01%	6.05%
Restated profit for the year growth (YoY%)	(7.92%)	139.16%	N/A

(1) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
(2) EBITDA Margin is computed by dividing EBITDA by total income.
(3) Restated profit for the year margin is computed by dividing restated profit for the year by total income.

Our EBITDA has grown to ₹4,065.55 million for the Financial Year 2024 from ₹2,838.60 million during the Financial Year 2023, primarily due to a 30.86% growth in our revenue from operations to ₹13,321.52 million for the Financial Year 2024 from ₹10,179.80 million for the Financial Year 2023, and partly due to a significant increase in our other income to ₹442.97 million for the Financial Year 2024 from ₹135.14 million for the Financial Year 2023, primarily on account of profits on redemption of current investments from funds raised during equity infusions during the Financial Year 2024. We also experienced significant growth in our restated profit for the year from the Financial Year 2022 to 2023, primarily due to a tax credit of ₹196.39 million for the Financial Year 2023, compared to tax expenses of ₹135.99 million for the Financial Year 2022, which was due to the first-time recognition of deferred tax assets. Further, our EBITDA has grown to ₹2,284.77 million during the six months ended September 30, 2024 compared to ₹1,783.16 million during the six months ended September 30, 2023, primarily due to a 26.05% growth in our revenue from operations, resulting in a growth in our EBITDA margin to 27.27%. We cannot assure you that our revenue from operations, EBITDA and restated profit for the year will continue to grow at the rates described above. For further details of the year-on-year changes in our results of operations, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations*" on page 420.

As part of our growth strategies, we plan to continue our organic and inorganic expansions, strengthen our brand equity, attract and retain competent doctors and other medical staff, and focus on enhancing operational efficiencies. For details, see "*Our Business – Our Strategies*" on page 225. There is no assurance that our growth strategies will be successful. To manage and support our growth, we must enhance our existing operational and administrative systems, as well as our financial and management controls. All these endeavors will require substantial management attention and efforts, and significant additional expenditures. If we fail to expand at a pace as we plan, we may face capacity and financial constraint in the future which may adversely affect our business, financial condition and results of operations.

The success of our growth strategies depends on various factors including our ability to:

- provide consistent, high-quality healthcare services;
- further develop our hub and spoke model;
- expand our network of Facilities;
- identify appropriate geographic markets for expansion;
- identify suitable targets for acquisition;
- secure financing on good commercial terms to invest in Facilities;
- successfully integrate new Facilities into our existing operational and management structure to provide consistent and reliable services throughout our network;
- invest in new technology at our Facilities;
- recruit, train and retain the required number of medical professionals and paramedical staff, as well as maintain a reliable pipeline of future recruits, to meet our growth demands;
- optimize our employee costs and professional fees;
- hire and retain competent managerial and technical personnel, and technology and support staff;
- increase and improve our patient outreach through branding and customer relationship management;
- negotiate lease agreements and renew them on commercially prudent terms; and
- maintain mutually beneficial relationships with our suppliers

Expanding into new geographic regions, including by building, developing, and operating new Facilities, will subject us to various challenges, including those relating to our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such regions. As we operate in a highly competitive industry, we may have to revise our growth and expansion strategies from time to time, which may result in significant changes in our funding requirements and may put significant strain on our resources.

If we are unable to successfully execute our growth strategies in a timely manner, or at all, we may not witness the expected level of growth in the number of patients that we serve and our business, financial condition and results of operations could be adversely affected.

10. We are exposed to credit risks in respect of payments from third parties including under central and state government schemes, government corporations, insurance companies and third party administrators. If we do not receive payments on a timely basis, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

In addition to direct payments from our patients, we receive payments under central and state government schemes or from government corporations, insurance companies and third party administrators. Set forth below is a breakdown of our revenue from operations based on the payors:

Payor Type[(1)]	**For the six months ended September 30,**			
	2024		**2023**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Cash payments by patients[(2)]	5,120.96	62.44%	3,948.69	60.69%
Payments by insurance companies and third-party administrators	2,202.78	26.86%	1,761.60	27.08%
Payments under central and state government schemes or government corporations	859.95	10.49%	780.53	12.00%

(1) The sum of payments received from payors is not equal to our consolidated revenue from operations, as revenues attributable to payors exclude revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited, which aggregated to ₹16.93 million and ₹14.93 million, contributing to 0.21% and 0.23% of our revenue from operations for the six months ended September 30, 2024 and 2023, respectively. This Subsidiary is engaged in the business of design, development, manufacturing, servicing, installation and sales of medical devices with a focus on ophthalmic diagnostics and does not operate healthcare Facilities. Accordingly, revenues from such Subsidiary have not been included in the table above.

(2) Cash payments by patients (which includes payments through digital modes) includes income recorded as "other operating revenues" in our Restated Consolidated Financial Information. Receipt of cash payments by the Company is in compliance with applicable laws in relation to receipt of cash payments.. Our Company is not a reporting entity under the Prevention of Money Laundering Act, 2002 ("PMLA") and accordingly, does not have any obligations to undertake diligence or make requisite reporting under the PMLA.

Payor Type[(1)]	Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Cash payments by patients[(2)]	8,082.01	60.67%	6,329.06	62.18%	4,389.23	63.05%
Payments by insurance companies and third-party administrators	3,638.86	27.32%	2,636.49	25.90%	1,804.10	25.92%
Payments under central and state government schemes or government corporations	1,566.47	11.76%	1,168.58	11.48%	736.91	10.59%

(1) The sum of payments received from payors is not equal to our consolidated revenue from operations, as revenues attributable to payors exclude revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited, which aggregated to ₹34.18 million, ₹45.67 million and ₹30.54 million, contributing to 0.25%, 0.44% and 0.44% of our revenue from operations for the the Financial Years 2024, 2023 and 2022, respectively. This Subsidiary is engaged in the business of design, development, manufacturing, servicing, installation and sales of medical devices with a focus on ophthalmic diagnostics and does not operate healthcare Facilities. Accordingly, revenues from such Subsidiary have not been included in the table above.

(3) Cash payments by patients (which includes payments through digital modes) includes income recorded as "other operating revenues" in our Restated Consolidated Financial Information. Receipt of cash payments by the Company is in compliance with applicable laws in relation to receipt of cash payments.. Our Company is not a reporting entity under the Prevention of Money Laundering Act, 2002 ("PMLA") and accordingly, does not have any obligations to undertake diligence or make requisite reporting under the PMLA.

Our recovery cycles typically extended between a range of 56 days to 77 days from the date of a bill, invoice or claim being raised by us for insurance companies and third-party administrators, although this period may occasionally be extended. Recovery cycles for payments by government corporations are not consistent between corporations and ranged from 168 days to 217 days. Charges for eyecare services provided to patients covered under their insurance or under a cashless scheme are initially billed to, and processed by, such patients' insurance providers. Differences between our actual rates and the approved rates set by the insurers or under the relevant cashless healthcare scheme are recorded by us as adjustments for upgrades, wherein the patients would be required to pay any additional payments that may be due to us. Estimated uncollectable payments from insured patients or patients covered under a cashless healthcare scheme would be recorded by us as bad debt, if such receivables have remained unpaid using the expected credit loss method, which factors for historical trends of outstanding amounts from payors. With respect to third-party administrators, receivables remaining unpaid for more than two years from the date of first invoicing is written off by us if our collection efforts have been exhausted and we have determined that such amounts will not be collected or collectable. Set out below are details of allowances made for doubtful receivables (including expected credit loss allowance) as of the dates indicated:

Particulars	As of September 30,			
	2024		2023	
	Amount	*% of gross trade receivables*	*Amount*	*% of gross trade receivables*
Allowance for Expected Credit Loss	366.35	24.82%	359.05	29.42%

Particulars	As of March 31,					
	2024		2023		2022	
	Amount	*% of gross trade receivables*	*Amount*	*% of gross trade receivables*	*Amount*	*% of gross trade receivables*
	(₹ in million, except %)					
Allowance for Expected Credit Loss	381.31	28.25%	322.70	29.71%	274.55	32.62%

As we follow the accounting principles provided for under Ind AS 109 (expected credit loss model), we are required to provide for bad debts from the day we raise an invoice until we are able to receive collections for such invoice. Among other risks, our cash flows and liquidity would depend on the creditworthiness of our payors. In addition, reimbursements are generally contingent on our compliance with specified billing and documentation procedures, any failure by us to comply with such procedures and to keep and supply required records and documentation may affect our collections, including by resulting in disputed claims that are ultimately not honored, or not honored in full, by the relevant payors. Moreover, any delay in submission of bills and documentation may also result in bad debt.

Any of the risks discussed above may adversely affect our cash flows and liquidity and, in turn, our business, financial condition, results of operations and prospects.

11. ***The equity shares of one of our Material Subsidiaries, Dr. Agarwal's Eye Hospital Limited, are listed on the BSE Limited and such Material Subsidiary is subject to extensive regulation. This Material Subsidiary has been found to be in non-compliance with listing requirements in the past and any future non-compliance by this Material Subsidiary could adversely affect our reputation, business, financial condition and results of operations.***

The equity shares of one of our Material Subsidiaries, Dr. Agarwal's Eye Hospital Limited (the "**Listed Material Subsidiary**"), are listed on the BSE Limited in India. Accordingly, the Listed Material Subsidiary is subject to extensive regulation and is required to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI LODR Regulations**"), among other requirements. The table below sets out details of our and our Promoter Group's shareholding in the Listed Material Subsidiary, along with its price-to-earnings ratio, as of the dates indicated:

Particulars	As of September 30,	
	2024	2023
Shareholding of the Company and members of the Promoter Group in the Listed Material Subsidiary (%)	71.90%	71.90%
Price-to-earnings ratio of the Listed Material Subsidiary	Not applicable	Not applicable

Particulars	As of March 31,		
	2024	2023	2022
Shareholding of the Company and members of the Promoter Group in the Listed Material Subsidiary (%)	71.90%	71.90%	72.15%
Price-to-earnings ratio of the Listed Material Subsidiary(1)	31.46	11.65	14.25

(1) Price-to-earnings ratio has been calculated based on the closing price of the scrip as of the last trading day of the respective Financial Year and the diluted earnings per share as of March 31 of the respective Financial Year.

In the past, our Listed Material Subsidiary has been in non-compliance with Regulation 31(2) of the SEBI LODR Regulations which requires that 100% of shareholding of the promoter and promoter group be maintained in dematerialized form and that such dematerialization be maintained on a continuous basis in the manner as specified by the SEBI. The violation arose from the inability to dematerialize certain promoter and promoter group shareholding in our Listed Material Subsidiary. Certain individuals, namely, Sunita Rana Agarwal and Pankaj Sondhi, identified as promoters of our Listed Material Subsidiary, held certain shares in physical form. Sunita Rana Agarwal held 6,600 equity shares in physical form, jointly with Dr. Amar Agarwal. Pankaj Sondhi held 100 equity shares in physical form. With respect to the 6,600 shares held by Sunita Rana Agarwal jointly with Dr. Amar Agarwal, Dr. Amar Agarwal had consented to relinquish all rights as the joint holder of such shares. However, to give effect to this relinquishment and transfer the shares to Sunita Rana Agarwal, both Dr. Amar Agarwal and Sunita Rana Agarwal were required to open a joint demat account, which Sunita Rana Agarwal refused to cooperate with. Additionally, Pankaj Sondhi did not consent to dematerialize the 100 equity shares held by him in physical form. Our Listed Material Subsidiary thereafter wrote to SEBI through a letter dated March 15, 2021, seeking inter alia reclassification of promoter shareholding as public shareholding as public category, which was rejected by SEBI pursuant to its letter dated July 13, 2021. Subsequently, the physical equity shares held by Sunita Rana Agarwal and Pankaj Sondhi were dematerialised on May 7, 2024 and, except for 63 equity shares that continue to be held by Sunita Rana Agarwal, transferred in entirety to the Company.

Our Listed Material Subsidiary, has also been found to be in non-compliance with the minimum promoter shareholding ("**MPS**") requirement in the past. On June 4, 2013, the SEBI issued an order ("**SEBI Order**") in respect of certain listed companies that were required to meet the minimum public shareholding requirement prescribed under the SCRR by June 3, 2013, but failed to do so. The companies specified in the SEBI Order were subject to certain actions from SEBI, including freezing of voting rights and corporate benefits of promoter/promoter group shareholding, prohibition on the promoters/promoter group from buying, selling or dealing in the securities of their respective companies (except for the purposed of complying with the minimum public shareholding requirement) and restrictions on holding any new position as director in any listed company, among others, until such minimum public shareholding requirement was met. Further, pursuant to a letter dated June 13, 2013 issued by the NSDL, shares held in the demat accounts of Dr. Athiya Agarwal, Dr. Amar Agarwal, Dr. Adil Agarwal and Dr. Anosh Agarwal, who are promoters of our Listed Material Subsidiary and our Company, were frozen.

Subsequently, our Listed Material Subsidiary has complied with MPS requirements through the issue of 200,000 equity shares of ₹10 each to its employees in accordance with a SEBI approval letter dated May 14, 2013. Any future non-compliance by our Listed Material Subsidiary with applicable regulatory requirements could adversely affect our ability to comply with regulations applicable to us and our business, results of operations and financial condition could be adversely affected.

12. ***We may, subject to market conditions, applicable law and regulatory, shareholders' and other approvals (including approval of the board of directors and shareholders of respective companies), explore opportunities to restructure our operations through mergers involving our listed Subsidiary in the future. We may, subject to compliance with applicable law, including obtaining requisite corporate and regulatory approvals, business synergies, market conditions and growth potential, explore opportunities to merge our Company and Dr. Agarwal's Eye Hospital Limited and endeavor to do so within three years post listing of the Company. In the event that we undertake such change to the group holding structure or operations or consider options to merge or there is a perception that such merger may occur, it may affect on our operations and the trading price of our Equity Shares.***

    We may, subject to market conditions, applicable law and regulatory, shareholders' and other approvals (including approval of the board of directors and shareholders of respective companies), approval from our lenders, explore opportunities to merge our listed subsidiary in the future.

    Dr. Agarwal's Eye Hospital Limited ("**AEHL**"), has been listed on BSE Limited since April 10, 1995 and is one of the Material Subsidiaries of our Company. As of June 30, 2024, our Company holds 71.90% of the equity shares of AEHL. This Material Subsidiary is engaged in, among other things, the business of providing comprehensive services in the eye-care segment covering range of surgeries for ailments such as cataract, refractive, retinal, corneal, glaucoma, and squint among many others, diagnosis and non-surgical treatments, doctor consultations, and the sale of optical and eyecare related pharmaceutical products. Further our doctors who work on a consultancy basis are engaged by our Company as well as AEHL. The expansion of AEHL over the years can be attributed to a combination of organic greenfield hospitals and refurbishment or relocation of existing facilities supported by a combination of internal accruals and debt. AEHL has continued its focus in Tamil Nadu and has initiated the process of building a large hospital at Cathedral Road, Chennai. We may, subject to compliance with applicable law, including obtaining requisite corporate and regulatory approvals, approvals from lenders, business synergy, market conditions, growth potential, explore opportunities to merge the Company and AEHL, and endeavour to do so within three years post listing of the Equity Shares of the Company. No such proposal has been considered, as on date, with our listed subsidiary, AEHL and its board of directors or shareholders.

    We cannot assure you that we will be able to undertake such merger in the future, at all or on terms acceptable to us. Moreover, we may require regulatory approval for merger, including from the Competition Commission of India, and we cannot guarantee that we will receive such approval. Further, in the event we undertake or propose to undertake such change to the group holding structure or operations in the manner set out above or consider options to merge or undertake any such actions or there is a perception that such actions may occur, it may affect our operations and the trading price of our Equity Shares.

13. ***We have, in the last 12 months, issued Equity Shares at a price that could be lower than the Offer Price. Further, 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 adversely affect our financial condition.***

    We have, in the last 12 months prior to filing this Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. For further details, see "*Capital Structure – Offer of specified securities at a price lower than the Offer Price in the last year*" on page 101. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

    Further, we may, in the future, continue to issue Equity Shares, including under employee stock option plans, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of stock options under the ESOP 2022 result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. Details of our expenses attributable to the grant of employee stock options during the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022 are set out below:

Particulars	For the six months ended September 30,			
	2024		2023	
	(₹ in million)	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*
Employee Stock Option expenses	43.01	0.55%	26.21	0.43%

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*
Employee Stock Option expenses	50.60	0.41%	18.26	0.19%	-	-

    Any issuances of Equity Shares by us, including through the exercise of employee stock options pursuant to employee stock option plan schemes that we may implement in the future, may dilute your shareholding in us, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

14. ***We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favorable terms had such transactions not been entered into with related parties.***

We have in the past entered into, and will continue to enter into, transactions with related parties. These transactions include purchases, rent expenses, rental deposits, sale of assets, interest on loans and dividends paid, among others. While our related party transactions have been conducted on an arm's length basis in compliance with applicable laws and accounting standards, including the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Further, we may enter into related party transactions in the future. While all related party transactions that we may enter into post-listing will be subject to Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such future transactions had not been entered into with related parties. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future. For further details of our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 58: Related Party Disclosures*" on pages 21 and 379, respectively.

15. ***Our Facilities are subject to risks of unanticipated delays in set-up and cost overruns and any delay in the ramp-up, stabilization of operations or relocation or renovation of such Facilities could adversely affect our business, financial condition, results of operations and cash flows.***

As part of our business strategy, we expand our Facility presence through the organic and inorganic route. The table below sets out details of the number of Facilities we have set up or acquired in the six months ended September 30, 2024 and 2023, along with our capital expenditure incurred in relation to such Facilities and our return on capital employed for such periods and the Financial Years 2024, 2023 and 2022:

Particulars	**For the six months ended September 30,**	
	2024	**2023**
Number of new Facilities set up	25	12
Number of Facilities acquired	5	9
Total number of Facilities set up or acquired	**30**	**21**
Number of Facilities closed down	1	1
Capital expenditure incurred in relation to new Facilities set up or acquired(1) *(₹ in million)*	5,131.86	2,169.13
Return on capital employed (RoCE)(2)* *(%)*	8.30%	5.95%

(1) The amounts presented here indicate the capital expenditure incurred towards new Facilities in the same Financial Year as their initial set up or acquisition. Capital expenditure for acquisitions includes the fair value of the acquired practice, and not the amount incurred in the relevant period.

(2) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of total equity, total borrowings and total lease liabilities less the sum of goodwill, other intangible assets and intangible assets under development.

* *Not Annualised for the period ended September 30, 2024 and September 30, 2023*

Particulars	**Financial Year**		
	2024	**2023**	**2022**
Number of new Facilities set up	29	10	4
Number of Facilities acquired	16	21	8
Total number of Facilities set up or acquired	**45**	**31**	**12**
Number of Facilities closed down	1	1	1
Capital expenditure incurred in relation to new Facilities set up or acquired(1) *(₹ in million)*	3,746.43	4,445.10	887.76
Return on capital employed (RoCE)(2) *(%)*	14.61%	15.18%	15.02%

(1) The amounts presented here indicate the capital expenditure incurred towards new Facilities in the same Financial Year as their initial set up or acquisition. Capital expenditure for acquisitions includes the fair value of the acquired practice, and not the amount incurred in the relevant period.

(2) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of total equity, total borrowings and total lease liabilities less the sum of goodwill, other intangible assets and intangible assets under development.

While we leverage our existing brand equity and recall in order to drive patient footfalls at our Facilities, we incur costs towards setting up personnel and operations and integrating the internal controls and technology at Emerging Facilities, and a failure to set such systems up or integrate them with our wider network could result in the disruption of our ongoing operations, diversion of the attention of our management, and other unforeseen liabilities or costs following the setting up of such Emerging Facilities. Developing and operating our Facilities could also be subject to certain risks, including:

- delays in construction or delays or failure to secure approvals, permits and licenses or failure to comply with the conditions of such approvals;
- inability to obtain requisite financing at favorable costs or at all;
- difficulties arising from coordinating and consolidating corporate and administrative functions, including the integration of internal controls and procedures;
- inability to establish or maintain our brand value at Emerging Facilities, including due to unsuccessful asset and operational interventions;
- inability to attract and retain patient footfalls;
- difficulties in procuring equipment to meet evolving medical requirements and ensuring a quality patient experience and successful patient outcome;
- recruiting and retaining doctors and paramedical staff at our Facilities; and
- other unforeseen legal, regulatory, contractual, labour or other issues, which could all affect the profitability of our Facilities.

Further, there is no assurance that we will be able to identify suitable sites or targets for expansion or that we will be able to procure favourable terms or that the setting up of Facilities will be completed in a timely manner, or at all. Further, upon completion or acquisition of Emerging Facilities, we may not or take time to achieve the operating levels we expect from such Emerging Facilities and thereby fail to achieve our targeted returns on such investments. In addition, our competitors may already have established operations in such areas and we may find it difficult to attract patients in such new areas or may be unsuccessful in managing the risks of such expansions. We may also relocate, renovate and upgrade equipment at our existing Mature Facilities, and the successful completion of such relocation or renovation is also subject to the risks described above. While we have not experienced any specific instances of the above risks materializing which had an adverse effect on our business, financial condition and results of operations during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, any future delays in the setting up, ramping up, stabilization of operations, relocation or renovation of our Facilities and any cost overruns in relation thereto could cause us to incur greater expenses and lead to lower growth in our revenue from operations from such Facilities, which could adversely affect our business, financial condition, results of operations and cash flows.

16. ***Income from surgeries constitutes a significant majority of our revenue from operations (contributing to 65.58% and 64.20% of our revenue from operations in the six months ended September 30, 2024 and the Financial Year 2024, respectively) and any adverse effects on such income could adversely affect our business, financial condition, results of operations and cash flows.***

We provide a comprehensive range of eyecare services, including cataract, refractive and other surgeries; consultations, diagnosis and non-surgical treatments; and sell opticals, contact lenses and accessories, and eyecare related pharmaceutical products. Of our services, income from surgeries constitutes a significant majority of our revenue from operations.

The table below sets forth our income from surgeries, in absolute terms and as a percentage of our revenue from operations, for the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, respectively:

Particulars	For the six months ended September 30,			
	2024		2023	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Income from surgeries	5,378.16	65.58%	4,172.31	64.13%

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Income from surgeries	8,551.86	64.20%	6,360.52	62.48%	4,012.80	57.65%

While our income from surgeries has grown over the six months ended September 30, 2024 and the past three Financial Years (in absolute terms and as a percentage of our revenue from operations), this could reduce in the future, including due to reasons such as a reduction in patient footfall, reputational harm or liabilities on account of medical malpractice or negligence. We operate through a hub-and-spoke model, where we are able to refer patients from Primary Facilities to our Secondary Facilities and Tertiary Facilities for surgical and super-specialty surgical treatments. Also see "*Our Business – Description of our Business – Hub and Spoke Model*" on page 231. This hub-and-spoke model may not be successful in referring patients to such Facilities, where we offer surgical treatments, which could adversely affect our income from surgeries. We have served 1,153,398 and 990,010 patients during the six months ended September 30, 2024 and 2023, respectively, and 2,128,655, 1,595,137 and 1,093,164 patients during the Financial Years 2024, 2023 and 2022, respectively. However, we cannot assure you that our patient volumes will continue to grow at the same rate. We may also experience a decline in the number of doctors that we engage at our Facilities, which could adversely affect our ability to cater to patient footfall and offer surgical treatments. While our total number of doctors has increased to 737 doctors as of September 30, 2024 from 667 doctors as of March 31, 2024, 549 doctors as of March 31, 2023 and 403 doctors as of March 31, 2022, we have also had 76 and 46 doctors cease working with us during the six months ended September 30, 2024 and 2023, respectively, and had 111, 113 and 74 doctors cease working with us during the Financial Years 2024, 2023 and 2022, respectively. Such cessations could be for a variety of reasons, including doctors opting for private practice, termination, retirement or upon doctors graduating from our DNB or medical fellowship programs.

In addition, given that a number of the surgeries that we offer are elective surgeries, patients may choose to delay or to not undergo such surgeries due to a variety of factors, such as changing economic conditions leading to reduced disposable income, public health crises or restrictions on movement (such as those implemented to curb the spread of the COVID-19 pandemic) or due to innovations in science and medicine that obviate the need for surgeries offered by us. Any reduction in our income from surgeries in the future could adversely affect our business, financial condition, results of operations and cash flows.

17. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition, and cash flows.***

Our ability to meet our obligations under our debt financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. The table below sets out details of our total borrowings, interest coverage ratio and debt service coverage ratio as at each of September 30, 2024 and 2023 and as at March 31, 2024, 2023 and 2022 :

Particulars	As at and for the six months period ended September 30,	
	2024	2023
	(₹ in million)	
Total borrowings(1)	3,736.82	3,946.90
Interest coverage ratio(2)	2.09	2.10
Debt service coverage ratio(3)*	1.05	0.95

(1) Total borrowings have been disclosed in accordance with the Restated Consolidated Statement of Assets and Liabilities, under the heading 'Borrowings'.
(2) Interest coverage ratio is computed as the ratio of EBIT to finance costs.
(3) Debt service coverage ratio is computed as the ratio of earnings available for debt service to debt service. "Earnings available for debt service" is computed as the sum of restated profit for the year, depreciation and amortization expenses, allowances made for doubtful receivables (including expected credit loss allowance), profit/(loss) on sale of assets, liabilities no longer required to be written back, forex gains/ loss, finance costs and excluding interest income on security depostis. "Debt service" is computed as the sum of interest payments required to be made towards term loans and lease payments and principal repayments towards borrowings, which are required to be made within one year from the conclusion of the relevant financial year.

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

Particulars	As at and for the year ended March 31,		
	2024	2023	2022
	(₹ in million)		
Total borrowings(1)	3,877.87	3,561.77	2,901.80
Interest coverage ratio(2)	2.47	2.16	2.25
Debt service coverage ratio(3)	1.79	2.17	1.82

(1) Total borrowings have been disclosed in accordance with the Restated Consolidated Statement of Assets and Liabilities, under the heading 'Borrowings'.
(2) Interest coverage ratio is computed as the ratio of EBIT to finance costs.
(3) Debt service coverage ratio is computed as the ratio of earnings available for debt service to debt service. "Earnings available for debt service" is computed as the sum of restated profit for the year, depreciation and amortization expenses, allowances made for doubtful receivables (including expected credit loss allowance), profit/(loss) on sale of assets, liabilities no longer required to be written back, forex gains/ loss, finance costs and excluding interest income on security depostis. "Debt service" is computed as the sum of interest payments required to be made towards term loans and lease payments and principal repayments towards borrowings, which are required to be made within one year from the conclusion of the relevant financial year.

Our financing agreements generally include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as:

- any change in the capital structure, shareholding pattern, ownership, management, or control, including any dilution in the shareholding of our Promoters;
- any amendments to our constitutional documents;

- undertaking any merger amalgamation, compromise or reconstruction;
- prior repayment of the credit facility;
- effecting any dividend pay-out in case of delay in debt servicing or breach of any financial covenants; and
- undertaking any new business or operations or project or diversification of business.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document, and may restrict or delay certain actions or initiatives that we may propose to take from time to time. During the Financial Year 2024, our Company defaulted on the terms of our borrowing arrangements with Yes Bank Limited and HDFC Bank Limited, while our Material Subsidiary was in non-compliance with the current ratio requirements under the sanction letter for a term loan provided to it by Axis Bank Limited. While these defaults have been subsequently waived by the respective financial institutions, we cannot assure you that we will continue to be in compliance with the terms of our borrowing arrangements or that any future instance of such non-compliance will not be treated as a breach by our lenders. For details, please see “*Restated Consolidated Financial Information – Note 25: Borrowings (Non-Current)*” on page 347. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Defaults under any of our debt obligations may also trigger cross-defaults under certain of our financing arrangements. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. Our failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations, financial condition, and cash flows.

18. We may fail to protect our intellectual property rights and may be exposed to misappropriation and infringement claims by third parties, which may have an adverse effect on our business and reputation.

As of September 30, 2024, we have registered 47 trademarks, including in respect of our logos “ DrA ” and “ Dr Agarwals Eye Hospital ”, with the Registrar of Trademarks in India to protect our intellectual property. We have also granted a non-exclusive, non-transferable, non-sub-licensable license, to use certain trademarks registered with our Company (including the “ DrA ” and “ Dr Agarwals Eye Hospital ” logos) to certain of our Subsidiaries and have separately also been assigned the right to use certain trademarks by one of our Promoters. See “*Our Business – Intellectual Property*” and “*Government and Other Approvals*” on pages 241 and 440, respectively.

Due to differences in regulatory bodies and varying global requirements, we may be unable to obtain intellectual property protection in jurisdictions outside India. While we intend to defend against any threats to our intellectual property, we cannot assure you that our patents, trade secrets or other agreements will adequately protect our intellectual property. We cannot assure you that our intellectual property rights will not be challenged or circumvented by competitors or that such patents and trademarks will be found to be valid or sufficiently broad to protect our intellectual property. For instance, one of our registered trademarks under class 37 of the Trade Marks Act, 1999 has been opposed. Further, we cannot be certain that the equipment provided by suppliers (including related software to operate such equipment) or the other service providers that we utilize have all requisite third-party consents and licenses for the intellectual property used in the equipment they manufacture. As a result, we may be exposed to risks associated with intellectual property infringement and misappropriation claims by third parties, which could adversely affect our business and reputation. Such risks may further increase as we expand our services and enter new geographies.

19. We have experienced net negative cash flows in the past and any negative cash flows in the future could adversely affect our cash flow requirements, business, financial condition and results of operations.

We have had negative cash flows from investing activities during the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, as set out below:

Particulars	**For the six months ended September 30,**	
	2024	**2023**
	(₹ in million)	
Net cash generated from operating activities (A)	2,019.74	1,935.44
Net cash (used in) investing activities (B)	(4,439.92)	(7,968.71)
Net cash generated from financing activities (C)	2,970.29	6,203.79
Net increase / (decrease) in cash and cash equivalents (A+B+C) = (D)	**550.11**	**170.52**

Particulars	Financial Year		
	2024	2023	2022
	(₹ in million)		
Net cash generated from operating activities (A)	3,459.58	2,331.06	1,643.28
Net cash (used in) investing activities (B)	(9,138.61)	(5,090.85)	(1,553.51)
Net cash generated from financing activities (C)	5,526.71	3,033.39	354.33
Net increase / (decrease) in cash and cash equivalents (A+B+C) = (D)	**(152.32)**	**273.60**	**444.10**

For further details of the movements in our cash flows, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 427. As a result of such negative cash flows from investing activities, we have experienced a net decrease of ₹152.32 million in our cash and cash equivalents for the Financial Year 2024. We cannot assure you that our net cash flows will continue to be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could adversely affect our ability to operate our business and implement our construction and growth plans.

20. Two of the relatives of our Promoters, Sunita Rana Agarwal and Pankaj Sondhi, who are deemed to be a part of our Promoter Group under the SEBI ICDR Regulations, have not provided their consent to be identified as members of our Promoter Group and have not provided any information in respect of themselves and their relevant entities as Promoter Group.

Our Company had requested (i) Sunita Rana Agarwal, the sister of Dr. Amar Agarwal, one of the Promoters of our Company, and mother of Dr. Ashvin Agarwal and Dr. Ashar Agarwal, also the Promoters of our Company and (ii) Pankaj Sondhi, the father of Dr. Ashvin Agarwal and Dr. Ashar Agarwal, and who are deemed to be members of the Promoter Group under the SEBI ICDR Regulations, to provide information, confirmations and undertakings in respect of themselves and their relevant entities as members of the Promoter Group.

Despite repeated attempts, our Company has not been able to obtain any information or certifications from Sunita Rana Agarwal and Pankaj Sondhi, in their capacity as members of our Promoter Group, and all correspondence from our Company to them has remained unanswered. Further, Sunita Rana Agarwal and Dr. Amar Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal have a strained relationship and none of Dr. Amar Agarwal, Dr. Ashvin Agarwal or Dr. Ashar Agarwal have been in contact with Sunita Rana Agarwal. There has also been a longstanding dispute between Sunita Rana Agarwal, Dr. Amar Agarwal, Dr. J. Agarwal and Dr. T. Agarwal arising out of a partnership deed dated March 24, 1992 entered into among them for a partnership firm which was dissolved in the year 1992. Legal actions in relation to such dispute have been disposed off according to a public search conducted by the Company.

Given that Sunita Rana Agarwal and Pankaj Sondhi are unwilling to provide any information or confirmations required under the SEBI ICDR Regulations, our Company has included disclosures pertaining to them and their relevant entities as members of the Promoter Group in the section "*Our Promoters and Promoter Group*" on page 293, based on, and limited to the extent of, publicly available information from the websites of certain government authorities including, among others, watchout investors, CIBIL, the BSE Limited, the National Stock Exchange of India Limited and the Ministry of Corporate Affairs, in order to comply with the requirements of the SEBI ICDR Regulations. Further, in the absence of the relevant information and confirmations from Sunita Rana Agarwal and Pankaj Sondhi, our Company is also unable to identify an exhaustive list of their relevant entities as members of the Promoter Group, other than to the extent identified pursuant to public searches.

Our Company filed an exemption application dated September 27, 2024 under Regulation 300(1)(c) of the SEBI ICDR Regulations and SEBI has, pursuant to a letter dated October 25, 2024 bearing reference number SEBI/HO/CFD/RAC-DIL2/p/OW/2024/32128/1 acceded to our request for (i) approval to make such disclosures (as required under the SEBI ICDR Regulations) and to provide the required confirmations in relation to Sunita Rana Agarwal, Pankaj Sondhi, and their related entities falling within the definition of 'promoter group' as prescribed in the SEBI ICDR Regulations, on the basis of information available in the public domain, and (ii) accordingly have been exempted under Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing details of Sunita Rana Agarwal, Pankaj Sondhi and their relevant entities as members of the Promoter Group, to the extent that such information is not available in the public domain. Accordingly, to such extent, disclosures pertaining to Sunita Rana Agarwal and Pankaj Sondhi and their relevant entities as members of the Promoter Group of our Company included in this Prospectus may be limited to publicly available information in the context of the requirements of the SEBI ICDR Regulations. Further, Sunita Rana Agarwal operates certain eye hospitals and a website called www.dragarwal.in, and such hospitals and website may be erroneously perceived to be those of our Company, which could adversely affect our brand and reputation.

Thus, disclosures pertaining to Sunita Rana Agarwal and Pankaj Sondhi and their relevant entities as members of the Promoter Group of our Company included in this Prospectus may be limited to publicly available information in the context of the requirements of the SEBI ICDR Regulations. Further, Sunita Rana Agarwal operates certain eye hospitals and a website called www.dragarwal.in, and such hospitals and website may be erroneously perceived to be those of our Company, which could adversely affect our brand and reputation.

21. There are outstanding legal proceedings involving our Company, our Directors, our Promoters and our Subsidiaries. Failure to defend these proceedings successfully may have an adverse effect on our business, prospects, financial condition, results of operations and reputation.

There are outstanding legal proceedings involving our Company, our Directors, our Promoters and our Subsidiaries. These proceedings are pending at different levels of adjudication before various courts, tribunals and arbitrators, from which further liability may arise. The table below sets forth a summary of the litigation involving our Company, our Directors, our Promoters and our Subsidiaries. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 435.

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (in ₹ million)*
Company						
By the Company	1	-	-	-	1	103.74
Against the Company	-	11	-	-	-	3.66
Directors [#]						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	1	80.96
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	25	-	-	-	28.37
Subsidiaries						
By the Subsidiary(ies)	-	-	-	-	-	-
Against the Subsidiary(ies)	-	9	-	-	-	11.33

* *To the extent quantifiable.*
[#] *Other than Directors who are also Promoters of our Company.*

In addition, our Company has also received one complaint during the last three Financial Years under our anti-sexual harassment policy formulated in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 against a former doctor-consultant of our Company. While this matter has been investigated by our internal complaints committee and is not currently outstanding, any future complaints under our anti-sexual harassment policy could have an adverse effect on our business and reputation. We will abide by the outcome of any complaint filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, with respect to the above complaint, a first information report has also been initiated by the complainant against such former doctor-consultant in relation to their allegations, which is presently outstanding. Any adverse outcome in any of the above proceedings may have an adverse effect on our business, prospects, financial condition, results of operations and reputation. Involvement in such proceedings could divert our management's time and attention and consume financial resources. We cannot assure you that these legal proceedings will be decided in our favor and that no further liability will arise out of these proceedings or would not have a material adverse effect on our business, operations and financial condition. We have not made any provisions for these outstanding matters, and in the event of any adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current liabilities.

22. We have been delayed in paying certain statutory dues in the past. Any failure or delay in payment of such statutory dues in the future may expose us to statutory and regulatory action, as well as significant penalties, and may adversely affect our business, results of operations, cash flows and financial condition.

We are required to pay statutory dues, such as provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employee state insurance contributions under the Employees' State Insurance Act, 1948, professional taxes, labour welfare fund charges, taxes deducted at source, corporate social responsibility expenses under the Companies Act, 2013, income tax payments under the Income-tax Act, 1961 and goods and services taxes under applicable GST laws, among others.

The table below sets out details of statutory dues paid by our Company and our Subsidiaries during the six months ended September 30, 2024 and 2023, and the Financial Years 2024, 2023 and 2022:

Nature of payment	For the six months ended September 30,	
	2024	2023
	(₹ in million)	
Provident fund	94.78	72.37
Employee state insurance	5.50	6.58

Nature of payment	For the six months ended September 30,	
	2024	2023
	(₹ in million)	
Professional taxes	3.80	3.52
Labour welfare fund charges	0.14	0.11
Tax deducted at source	371.28	265.04
Corporate social responsibility expenses	0.10	1.35
Income tax payments	179.98	166.31
Goods and services taxes	231.87	182.13

Nature of payment	Financial Year		
	2024	2023	2022
	(₹ in million)		
Provident fund	149.58	113.66	83.60
Employee state insurance	12.15	9.94	8.32
Professional taxes	7.04	6.23	4.55
Labour welfare fund charges	0.31	0.22	0.12
Tax deducted at source	482.87	367.75	233.08
Corporate social responsibility expenses	9.32	4.32	2.88
Income tax payments	138.19	127.02	155.95
Goods and services taxes	363.83	274.21	173.15

Further, the table below sets out the number of permanent employees for which such payments were applicable during the six months ended September 30, 2024 and 2023, and the Financial Years 2024, 2023 and 2022:

Nature of payment	For the six months ended September 30,	
	2024	2023
Provident fund	4,885	3,849
Employee state insurance	1,637	1,772
Professional taxes	4,082	3,315
Labour welfare fund charges	1,192	805

Nature of payment	Financial Year		
	2024	2023	2022
Provident fund	4,577	3,858	2,828
Employee state insurance	2,086	1,806	1,500
Professional taxes	3,949	3,595	2,595
Labour welfare fund charges	3,587	3,115	2,255

The table below sets out details of the delayed payments of statutory dues during the six months ended September 30, 2024 and 2023, and the Financial Years 2024, 2023, and 2022:

Nature of payment	Delayed payments during the six months ended September 30,	
	2024	2023
	(₹ in million)	
Dr. Agarwal's Health Care Limited		
Provident fund	0.01	0.04
Employee state insurance	-	-
Professional taxes	-	0.01
Labour welfare fund charges	-	0.01
Tax deducted at source	-	-
Corporate social responsibility expenses	-	-
Income tax payments	-	-
Goods and services taxes	-	-
Dr. Agarwal's Eye Hospital Limited		
Provident fund	0.00	0.01
Employee state insurance	-	-
Professional taxes	-	-
Labour welfare fund charges	-	-
Tax deducted at source	-	-
Corporate social responsibility expenses	-	-

Nature of payment	Delayed payments during the six months ended September 30,	
	2024	2023
	(₹ in million)	
Income tax payments	-	-
Goods and services taxes	-	-
Aditya Jyot Eye Hospital Limited		
Provident fund	-	0.05
Employee state insurance	-	-
Professional taxes	-	-
Labour welfare fund charges	-	-
Tax deducted at source	-	-
Corporate social responsibility expenses	-	-
Income tax payments	-	-
Goods and services taxes	-	-
Elisar Life Sciences Limited		
Provident fund	-	-
Employee state insurance	-	-
Professional taxes	-	-
Labour welfare fund charges	-	-
Tax deducted at source	-	-
Corporate social responsibility expenses	-	-
Income tax payments	-	-
Goods and services taxes	-	-
Dr. Thind Eye Care Private Limited		
Provident fund	-	-
Employee state insurance	-	-
Professional taxes	-	-
Labour welfare fund charges	0.00	-
Tax deducted at source	-	-
Corporate social responsibility expenses	-	-
Income tax payments	-	-
Goods and services taxes	-	-

Nature of payment	Delayed payments during the Financial Year		
	2024	2023	2022
	(₹ in million)		
Dr. Agarwal's Health Care Limited			
Provident fund	0.04	0.51	0.66
Employee state insurance	-	-	-
Professional taxes	0.09	0.01	-
Labour welfare fund charges	0.01	0.01	-
Tax deducted at source	-	-	-
Corporate social responsibility expenses	-	-	-
Income tax payments	-	-	-
Goods and services taxes	-	-	-
Dr. Agarwal's Eye Hospital Limited			
Provident fund	0.06	0.06	0.20
Employee state insurance	-	-	0.03
Professional taxes	-	-	-
Labour welfare fund charges	-	0.01	-
Tax deducted at source	-	0.02	-
Corporate social responsibility expenses	-	-	-
Income tax payments	-	-	-
Goods and services taxes	-	-	-
Aditya Jyot Eye Hospital			
Provident fund	0.05	-	0.03
Employee state insurance	-	-	-
Professional taxes	-	-	-
Labour welfare fund charges	-	-	-
Tax deducted at source	-	-	-

Nature of payment	Delayed payments during the Financial Year		
	2024	2023	2022
	(₹ in million)		
Corporate social responsibility expenses	-	-	-
Income tax payments	-	-	-
Goods and services taxes	-	-	-
Elisar Life Sciences Private Limited			
Provident fund	-	-	-
Employee state insurance	-	-	-
Professional taxes	-	-	-
Labour welfare fund charges	-	-	-
Tax deducted at source	-	0.08	0.61
Corporate social responsibility expenses	-	-	-
Income tax payments	-	-	-
Goods and services taxes	-	-	-

We have incurred delays of one to 35 days with respect to payment of certain statutory dues (primarily due to Goods and Services Tax) in the past owing to technical issues during the relevant years. While we have subsequently made payment of all pending statutory dues, we cannot assure you that we will not incur delays in payment of statutory dues in the future. However, we shall attempt to comply in spirit and in law with all the laws applicable to the Company. In this regard, we have taken steps to ensure that statutory dues payment are made within the prescribed timelines under applicable law, in order to avoid any unforeseen circumstances. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely affect our business, results of operations, cash flows and financial condition.

23. ***We source our equipment (including maintenance services), medical consumables, drugs, and supplies from third-party suppliers under various arrangements. Failure of such third parties to meet their obligations could adversely affect our business, results of operations and cash flows.***

We source our equipment (including maintenance services), medical consumables, drugs, and supplies from third-party suppliers under various arrangements. Any failure to procure equipment (including maintenance services) or supplies in a timely basis, or at all, from such third parties and on commercially suitable terms could affect our ability to provide our services. Under some of these agreements, the supplier or maintenance service provider has the discretion to terminate the agreement unilaterally or with a specified period of notice in the event of a breach of any term or condition of the agreement, including but not limited to default in payment of the applicable fee. We are also required to indemnify suppliers under certain arrangements. Any such termination (in particular, unilateral termination) and consequent removal of the installed equipment, ceasing of maintenance services or disruption in the supply of medical consumables or biomedical supplies could adversely affect our operations. In addition, manufacturers may discontinue or recall equipment or supplies used by us, which could adversely affect our ability to provide our services, and therefore, could adversely affect our business, results of operations and cash flows. While we have not faced instances of such terminations during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, we cannot assure you that such instances will not occur in the future.

We also rely on original equipment manufacturers ("**OEM**") and third-party OEM suppliers, in addition to our internal repairs and maintenance teams, to carry out repairs and maintenance of our equipment.

Our repairs and maintenance expenses for equipment and software maintenance expenses during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022 are set out below:

Particulars	For the six months ended September 30,			
	2024		2023	
	(₹ in million)	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*
Repairs and maintenance – equipment	71.25	0.92%	43.69	0.71%
Software maintenance charges	40.54	0.52%	33.83	0.55%

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*
Repairs and maintenance – equipment	85.77	0.69%	77.07	0.81%	48.37	0.74%

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*
Software maintenance charges	68.78	0.56%	55.03	0.58%	23.73	0.36%

Further, any failure or negligence by these third parties in performing maintenance or repairs on our equipment could result in harm to our medical professionals or patients and could adversely affect our business, reputation, results of operations and cash flows. While we have not faced such instances of failure or negligence by such third parties during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, we cannot assure you that such instances will not occur in the future. We may also be unable to find alternative service providers in time, or at all, and at a suitable cost. Our use of third-party suppliers, OEMs and sub-contractors also 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 delay or inability to repair and maintain our equipment sourced from third-party suppliers could cause disruptions in our operations and adversely affect our business, results of operations and cash flows.

24. If we are unable to keep pace with technological changes, new equipment and service introductions, changes in patients' needs and evolving industry standards, our business and financial condition may be adversely affected.

The eyecare services industry is characterized by technological changes from time to time, new equipment and service introductions, changes in patients' needs and evolving industry standards. Our continued success depends on our ability to anticipate industry trends and identify, develop and market new value-added services that meet patient demands, and continually enhance our equipment and technologies in a timely and cost-effective manner. Developing new, technology-based patient services and tools in a timely and cost-effective manner may be difficult, particularly as market preferences can change rapidly. We may also experience delays or failures at any stage of our patient service, such as development, introduction or implementation. Our competitors may be more efficient at developing new patient services or procedures and may introduce those services or procedures to the market before us. The introduction of new or similar patient services by our competitors may result in reductions in our prices, profit margins, and market share. Further, as industry standards evolve, we may be required to enhance and develop our internal processes and procedures, as well as invest in new equipment and technologies, to comply with such standards. If we are unable to develop new patient services in a timely manner to meet market demand, or if there is insufficient demand for our services, our business and financial condition may be adversely affected. Any increase in competition (including from medical and scientific advances or alternative medicine and therapies which could reduce the need for eyecare services at our Facilities) may lead to pricing pressure as well as challenges in talent acquisition. Rapid changes in the healthcare industry require sourcing for and investing in new medical equipment and technology. We may not be able to continually invest in, procure and integrate the latest equipment and technologies at commercially suitable terms and in a timely manner. We may also not be able to recover the financial outlay for the medical equipment and systems that we purchase. We may incur significant costs in replacing or modifying equipment in which we have already made a substantial investment. New equipment and services based on new or improved technologies or new industry standards can lead to earlier than planned redundancy of our medical equipment and result in asset impairment charges in the future, thereby adversely affecting our business and financial condition.

25. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialize.

As of September 30, 2024, we had disclosed the following contingent liabilities (that had not been provided for) in our Restated Consolidated Financial Information in accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, which are extracted below:

Particulars	As of September 30, 2024
	(₹ in million)
Claims against the Group not acknowledged as debt	294.64

Notes:

(i) Based on Professional Advice / Management's assessment of all the above claims, the Group expects a favorable decision in respect of the above claims and hence no specific provision has been considered for the above claims.

(ii) The amounts shown above represent the best possible estimates arrived at on the basis of the available information. The uncertainties and possible reimbursement are dependent on the outcome of the various legal proceedings which have been initiated by the Group or the Claimants, as the case may be and, therefore, cannot be predicted accurately.

The claims identified as contingent liabilities are in relation to consumer claims, income tax and indirect tax disputes. We cannot assure you that we will not incur similar or increased levels of contingent liabilities or capital commitments in the future. If any of these contingent liabilities or capital commitment materialize, our financial condition and results of operation may be adversely affected. For further details of our contingent liabilities and capital commitments, see also "*Restated Consolidated Financial Information*" on page 304.

26. ***Our ability to continue to provide eyecare services to our patients is dependent on our ability to effectively estimate, price and manage our employee and doctor-related expenses and an inability to manage such expenses could adversely affect our business, financial condition, results of operations and cash flows.***

Our business involves significant expenses, which primarily include consultancy charges for doctors and employee benefits expense. Our consultancy charges for doctors and employee benefits expense for the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, in absolute terms and as a percentage of our total expenses, are set out below:

Particulars	For the six months ended September 30,			
	2024		2023	
	(₹ in million)	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*
Consultancy charges for doctors	1,244.63	16.01%	990.57	16.18%
Employee benefits expense	1,558.56	20.04%	1,195.03	19.52%

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*
Consultancy charges for doctors	2,038.54	16.49%	1,471.23	15.52%	927.72	14.12%
Employee benefits expense	2,428.26	19.65%	1,904.02	20.09%	1,398.20	21.28%

If we are unable to manage our employee and doctor-related expenses, our profitability could be adversely affected. In addition, these expenses are linked to growth in our revenue and business, as a significant portion of our consultancy charges for doctors includes variable pay, where doctors are paid fees based on the revenues earned by the Facilities at which they are retained. We have instituted an employee stock option plan for our employees ("**ESOP 2022**"), pursuant to which charges may be made to our profit and loss statement upon the grant of options under such ESOP 2022. Further, our Company had formulated Doctors' Incentive Plan 2022 ("**DIP Plan**") to incentivize doctor who are consultants of the Company for their association and performance in the Company through cash payouts. The DIP Plan was subsequently cancelled on December 20, 2024. No cash payouts have been made or are proposed to be made pursuant to the DIP Plan. We may also need to hire additional personnel to manage our Facilities and our corporate operations as our business grows. A portion of these expenses are also fixed and not linked to our revenues, such as annual increments and statutory payments for employees, and the fixed pay to doctors and costs associated with our doctors' incentive plan. If we experience an increase in expenses, or if we are not able to grow our revenue margins in line with our expenses, our profitability would be adversely affected, particularly during a period of economic decline or in the event of a reduction in our revenues, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

27. ***There may be delays in completing certain of our statutory and regulatory filings. We cannot assure you that no actions (regulatory or otherwise) will be initiated against our Company in the future in relation to such delays, which could adversely affect our financial condition, results of operations and reputation.***

Pursuant to resolutions dated September 4, 2024, and September 5, 2024 passed by our Board and Shareholders respectively, our Board has approved the allotment of 205,037,280 Equity Shares of face value ₹1 as bonus shares in the ratio of two Equity Shares for each Equity Share held by our Shareholders as on the record date, September 4, 2024. Accordingly, under applicable laws, including Sections 39(4) and 42(9) of the Companies Act, 2013, read with rules 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, we have filed the Form PAS-3 through the MCA portal and the Form FC-GPR. Further, we have also filed the Form FC-GPR in relation to the allotment of bonus shares to non-resident shareholders on September 9, 2024. We have filed the Form FCGPR bearing FCGPR reference number FCGPR1124185029 on November 19, 2024, and the same has been acknowledged by the RBI on November 26, 2024. Further, we have filed Forms DIR 12 with the MCA in relation to appointment and regularisation of Dr. Ranjan Ramdas Pai and Archana Bhaskar and Form DIR 12 for regularisation of Nachiket Madhusudan Mor. While we have made such filings on the MCA portal and with the RBI, as the case may be, there is no assurance that there will be no actions (regulatory or otherwise) or fines levied against us due to any erstwhile pendencies, which could adversely affect our financial condition, results of operations and reputation.

28. ***Proceeds from the Offer for Sale portion of the Offer will not be available to us.***

As this Offer includes an Offer for Sale of Equity Shares by the Selling Shareholders, the entire proceeds from the Offer for Sale (net of their proportion of the expenses of the Offer) will be received by each of the Selling Shareholders, to the extent of its respective portion of the Offered Shares, and our Company will not receive any proceeds from the Offer for Sale. For details relating to the Offer, see "*The Offer*" and "*Objects of the Offer*" on pages 78 and 124, respectively.

29. ***Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 124. The objects of the Offer have not been appraised by any bank or financial institution or any external agency. While a monitoring agency will be appointed for monitoring the utilization of the Gross Proceeds, the proposed utilization of the Gross Proceeds is based on current conditions, internal management estimates and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. 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 which may require us to reschedule or reallocate our capital expenditure and may have an adverse effect on our business, results of operations, financial condition, and cash flows. Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to various other approvals, which includes, amongst others obtaining prior approval of the Shareholders of the Company.

Further, pending utilization of the Net Proceeds towards the objects of the Offer, we will have to temporarily deposit the Net Proceeds with one or more scheduled commercial banks listed in the Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, the use of the Net Proceeds to fund our growth and 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.

For further details, see "*Objects of the Offer*" on page 124.

30. ***We face competition from other eyecare service providers. If we are unable to compete effectively, our business, results of operations and cash flows may be adversely affected.***

The eyecare industry is highly competitive in India. We face competition from a large number of public hospitals, private hospitals, and eye clinics located in the same geographic areas in which we operate. We compete on multiple factors such as specialty and other service offerings, quality and selection of medical professionals, affordability, quality of care, technology, quality of Facilities, patient satisfaction, brand and reputation. In addition, we face competition in our international operations. New competitors may try to enter the markets we are currently present in, and we may need to compete with incumbent eyecare service providers in any new geographies that we may expand to in the future. In such an event, we would need to compete on a combination of the factors described above, while also addressing the specific requirements of the demographics and markets that we attempt to expand into. We cannot assure you that we will be successful in maintaining our market share in the international markets that we are currently present in, or that we will be able to establish our brand and operations in any new markets that we expand to, whether domestic or international.

Existing or new competitors may try to compete for patients by exerting pricing pressures on some or all of our services by pricing their services at a significant discount to ours or by offering services with greater convenience or better quality. We may also face competition from new market entrants. Further, concentration within the eye care sector, or other potential moves by our competitors such as expansion of their network, could improve their competitive position and market share and may exert pricing and recruiting pressure on us. Further, as a result of the above, we may not be able to improve or maintain our market share in the eyecare industry. If we are unable to compete effectively with our competitors, our business, results of operations and cash flows may be adversely affected.

31. ***The interests of our Promoters, Subsidiaries, Associates and Directors may cause conflicts of interest in the ordinary course of our business.***

Potential conflicts of interest may occur between our business and the business of such entities which have a similar line of business as our Company and in which our Promoters and Directors may have interest. Some of our Directors may be on the board of directors of certain companies engaged in businesses similar to our business. For instance:

- Mr. Ved Prakash Kalanoria is also a director on the board of Manipal Health Enterprises Private Limited and Kids Clinic India Limited;
- Dr. Ranjan Ramdas Pai is also a director on the boards of Manipal Health Enterprises Private Limited and Manipal Global Health Services, Mauritius; and

- Mr. Nachiket Madhusudan Mor is also a director on the boards of Meridian Medical Research and Hospital Limited and Narayana Hrudayalaya Limited.

We have adopted a Policy on Related Party Transactions (the "**RPT Policy**") to govern transactions entered into by the Company with its related parties, which include the Promoters, Directors and members of the Promoter Group. The RPT Policy outlines that each Director and Key Managerial Personnel must promptly notify the Company of any potential related party transaction involving them or their relatives, disclosing the nature and extent of their concern or interest. All related party transactions and subsequent material modifications also require prior approval from the Independent Directors on the Audit Committee, who will review the material terms, particulars, justification, and valuation to determine if they are in the ordinary course of business and at arm's length, in accordance with applicable laws. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Further, our Promoters and certain of our Directors may also hold equity shares and be interested to the extent of any dividend payable to them by entities with such similar lines of business, which include our Subsidiaries and other members of the Dr. Agarwal's Group. We cannot assure you that our Promoters and such Directors will not favor the interests of such entities over our interests in future or that we will be able to suitably resolve any such conflicts without an adverse effect on our business.

Our Subsidiaries are engaged in businesses that are similar to ours, which could give rise to conflicts of interest. In particular, Dr. Agarwal's Eye Hospital Limited, one of our Material Subsidiaries which is listed on the BSE Limited in India, operates under the same brand as our Company and offers the same eyecare services as our Company does. In addition, as there is no formal non-compete arrangement between our Promoters the rest of the Dr. Agarwal's Group and us, our Promoters, along with members of our Promoter Group and our Subsidiaries, may in certain circumstances, pursue business opportunities or undertake corporate strategies which may not be aligned with our interests.

Further, our doctors also provide services or are deputed from time to time to our Subsidiaries. We have also entered into supply arrangements with our Associate, IdeaRx Services Private Limited, for the procurement of medical consumables. Further, one of our Material Subsidiaries, Dr. Agarwal's Eye Hospital Limited, has also entered into lease arrangements dated March 3, 2022 with one of our Promoters, Dr. Agarwal's Eye Institute (whose partners are our Promoters, Directors and members of our Senior Management Personnel), for the use of land situated at 19, Cathedral Road, Gopalapuram, Chennai 600 086, Tamil Nadu, for an initial period of ten years and a lease amount of ₹55.11 million per annum, with a 5% escalation each year. The building for one of our Facilities operated by Dr. Thind Eye Care Private Limited, one of our Subsidiaries, in Jalandhar, Punjab is located is also owned by one of the directors of such Subsidiary, and has been leased to such Subsidiary for a period of 15 years and an aggregate lease amount of ₹20.47 million per annum for the first three years from the commencement of such lease, with a 15% escalation every three years thereafter.

Such transactions with our Promoters, members of our Promoter Group, Associate and Subsidiaries may potentially involve conflicts of interest which may be detrimental to the interest of our Company. As a result of the above factors, our Promoters, members of our Promoter Group and our Subsidiaries may have conflicts of interest which may adversely affect our business, results of operations and financial condition.

32. ***We lease certain properties from some of our Promoters and related parties and any adverse change in the terms of such leases or termination of such leases could adversely affect our business, financial condition, results of operations and cash flows.***

One of our Material Subsidiaries, Dr. Agarwal's Eye Hospital Limited, has entered into lease arrangements dated March 3, 2022 with some of our Promoters for the use of land situated at 19, Cathedral Road, Gopalapuram, Chennai 600 086, Tamil Nadu, for an initial period of ten years and a rental amount of ₹55.11 million per annum, with a 5% escalation each year. The building where one of our Facilities operated by Dr. Thind Eye Care Private Limited, one of our Subsidiaries, in Jalandhar, Punjab is located is also owned by one of the directors of such Subsidiary, and has been leased to such Subsidiary for a period of 15 years and an aggregate rental amount of ₹20.47 million per annum for the first three years from the commencement of such lease, with a 15% escalation every three years thereafter.

We cannot assure you that the terms and conditions of these leases will remain favorable to us or that we will be able to renew these leases on similar or acceptable terms, or at all, upon their expiry. Any adverse change in the terms of these leases, such as an increase in rent, a reduction in the lease period, or a change in the escalation clause, could increase our operating costs and reduce our profitability. Further, any termination of these leases by our Promoters and related parties, whether due to a breach by us or otherwise, could disrupt our operations and affect our ability to provide our services at these Facilities. In such an event, we may not be able to find alternative properties on comparable terms, or at all, in a timely manner, which could adversely affect our business, financial condition, results of operations and cash flows. Additionally, any disputes or litigation arising from these leases could divert our management's attention and resources and expose us to legal risks and liabilities.

33. ***Our actual or perceived failure to appropriately handle personal information of our patients, including medical data, could have an adverse effect on our business, reputation, financial condition, results of operations and cash flows.***

Indian laws including the Digital Personal Data Protection Act, 2023, require medical institutions to protect the privacy of their patients 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, which may in turn affect our business, results of operations and financial condition. Deficiencies in managing our information systems and data security practices may lead to leaks of patient records, test results, prescriptions, lab records and other confidential and sensitive information. We are also required to comply with the Information Technology Act, 2000 and the rules thereof, each as amended, which provides for civil and criminal liability, including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. In addition, our international operations are subject to the regulatory requirements of the jurisdictions in which we are present.

While we have not faced any such breach or theft of confidential and other sensitive information of our patients or procedures or any kind of data leakage in the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, any future breach (or perceived 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 affect 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.

34. Our medical professionals, employees and members of the staff may engage in misconduct or other improper or illegal activities which could have an adverse effect on our business, results of operations, and financial condition.

Our business is exposed to the risk of misconduct by medical professionals, employees and members of the staff, including but not limited to misconduct, noncompliance with regulatory requirements and breach of contractual obligations and retainership arrangements. For instance, in past our Company has filed a complaint against medical professionals who were previously engaged as consultants for breach of terms of a business transfer agreement. For further details, see "*Outstanding Litigation and Material Developments*" on page 435. Further, the qualification and practicing activities of our medical professionals are strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. While we have not faced any instances of non-compliance with applicable codes of professional conduct or ethics in the past three Financial Years, if our medical 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 Facilities and operations. Any potential failure to comply with applicable laws, regulations, ethical standards and codes of conduct could adversely affect our operations. We cannot assure you that we will not face any such instances of misconduct in the future. In the event that misconduct by our medical professionals, employees and members of the staff materializes, we may be subject to criminal penalties, fines, regulatory approval revocation, and damage to our reputation, which could have an adverse effect on our business, results of operations, and financial condition.

35. Challenges that affect the healthcare and eye care industry could adversely affect our business, prospects, financial condition, results of operations and cash flows.

Our business is subject to challenges faced by the entire Indian healthcare industry, including, among others, providing quality patient care in a competitive environment while managing costs. There have been and may continue to be proposals by legislators and regulators to lower healthcare costs in India and limit the rate of price increase, cap the margins and fix the price of healthcare procedures, diagnostics and/or medicines and consumables. Certain proposals by the Government of India or the State Governments, if passed, could impose, among other things, limitations on prices for our services. Factors that may affect the broader Indian healthcare industry, as well as the Indian eye care industry, include the following:

- general economic conditions which adversely affect the quantum of disposable income that can be allocated for healthcare services;
- general health awareness in India;
- availability of infrastructure in rural areas in India;
- changes in the regulations affecting healthcare facilities;
- increased government expenditures for healthcare services which could lead to various price control measures in relation to healthcare costs in India;
- changes to the prices fixed for healthcare services under Government schemes such as the Central Government Health Scheme, Ayushman Bharat scheme and Ex-Servicemen Contributory Health Scheme;
- reduced need for health care services arising from medical and scientific advances or from alternative medicine and therapies;
- the expansion rate of health insurance coverage in India; and
- shortage of qualified medical professionals.

Also see "*Industry Overview – Structure of the eye care industry in India – Key threats and challenges for the eye care industry*" on page 186. The healthcare industry (including our business) is also exposed to external risks, such as public health emergencies and attendant consequences. For instance, during the Financial Year 2022, we were able to perform 115,294 surgeries, which was lower than average, primarily due to the continuing effects of the COVID-19 pandemic and measures implemented to curb its spread. Given the elective nature of a number of our surgeries, such as LASIK, patients may have refrained from undergoing such surgeries during periods when public movement and other restrictions were in place due to the COVID-19 pandemic. While the number of surgeries performed at our Facilities increased to 170,580 in the Financial Year 2023 and 220,523 in the Financial Year 2024, the recurrence of a pandemic or similar restrictions due to other events, could adversely affected our business, prospects, financial condition, results of operations and cash flows. Further, pharmaceutical and other medical devices and consumable prices in India are subject to regulation and the Government has been actively reviewing prices for pharmaceuticals and their trade margins. These agencies have broad discretion to alter or eliminate programs that contribute to our revenues. Any action for violation of pricing regulations may divert management attention and could adversely affect us. These factors could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

36. ***We rely on third-party contractors to provide certain services. Any lapse by such third-party service contractors may have adverse consequences on our business, reputation, results of operations and cash flows.***

We rely on third party contractors to provide certain services including, among others, house-keeping and security services. We do not have direct control over these third-party service providers, and there is no guarantee that they will provide satisfactory services to us and our patients. Our service providers may experience disruptions in their operations or services due to factors beyond their and/or our control. If any of our service providers' operations or services are disrupted or terminated, we may not be able to find alternative quality service providers on commercial terms to our satisfaction in a timely and reliable manner, or at all. Poor quality service or lapses in service from our third-party service providers may expose us to liabilities that we may not be able to recover from the service providers and may adversely affect our business, results of operations and cash flows. We do not enter into any employment agreements with the service personnel of our third-party service providers. However, in the event that any of our third-party service providers default on their employer obligations, we may be held responsible for providing statutory benefits, including the salaries/wages of these employees, or be subject to fines and penalties imposed by regulatory authorities, which may increase our operating expense and adversely affect our business, results of operations and cash flows. In addition, we may be subject to additional requirements or restrictions under the evolving labor law regime in India. While we have not faced any such instances of lapse in services by third party contractors during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, we cannot assure you that we will not encounter any such lapses in the future. Any such instances may adversely affect our business, reputation, results of operations and cash flows.

37. ***Our business exposes us to risks inherent to the operation of complex medical equipment, which may experience failures or cause injury either because of defects, faulty maintenance or repair, or improper use, which may adversely affect our business, results of operations, financial condition and cash flows.***

Our business exposes us to liability risks that are inherent in the operation of complex medical equipment, which may experience failures or cause injury either because of defects, faulty maintenance or repair, or improper use. Any injury caused by our medical equipment or procedures, at our Facilities due to equipment defects, improper maintenance or improper operation could subject us to liability claims. Regardless of their merit or eventual outcome, such liability claims could result in significant legal defense costs for us, harm our reputation, and otherwise have an adverse effect on our business, results of operations and financial condition.

Our equipment is generally sensitive to extreme temperatures and requires to be kept in an air conditioned or temperature and humidity controlled environment and our Facilities are highly dependent on our access to and supply of uninterrupted power. Although we maintain power back-up, it may be affected by large scale power failure which is beyond our control. A sudden disruption in our power supply during a procedure may result in errors by our personnel, which may cause injury to our patients, which could also render us vulnerable to legal claims, and we may not receive a favorable outcome in any such proceedings.

We primarily rely on equipment manufacturers or third-party service providers to maintain and repair the complex medical equipment used at our Facilities and enter into comprehensive maintenance contracts with them for (i) scheduled preventative service, and (ii) unscheduled corrective/ remedial on-call services. Such contracts are renewed annually and are typically required to be continued for a period of three years, However, any warranties available on such equipment are generally subject to standard exclusions such as shifting of equipment and coverage of consumables. Moreover, in the event that any of these manufacturers or third-party service providers fails to perform its contractual obligations to provide such services, or refuses to renew service agreements on terms acceptable to us, or at all, we may not be able to find a suitable alternative service provider or establish our own maintenance and repair team in a timely manner. We also rely on both equipment manufacturers and our own internal expertise to provide technical training to our staff on the proper operation of such equipment. If such medical technicians are not properly and adequately trained, or if they make errors in the operation of the complex medical equipment even if they are properly trained, they may misuse or ineffectively use the complex medical equipment at our Facilities. Such failure could result in unsatisfactory medical examination results, diagnosis, treatment outcomes, or patient injury. Any such factors may adversely affect our business, results of operations, financial condition and cash flows.

38. ***We may face the risk of obsolescence for our inventory and a failure to maintain required levels of inventories could have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our inventories consist of supplies which generally include surgical lens including other consumables, opticals, contact lens and accessories, pharmaceutical products, clinical items and equipments held for trading.

The table below provides the closing balance of our inventories as of September 30, 2024 and 2023, and as of March 31, 2024, 2023 and 2022, along with our inventory turnover days as of March 31, 2024, 2023 and 2022:

Particulars	**As of September 30,**	
	2024	**2023**
Inventories *(₹ in million)*	687.13	452.87
Inventory turnover days[(1)] *(days)*	58.67	50.32

(1) Inventory turnover days are calculated as Cost of Goods Sold divided by Average Inventory represented in days for the respective period/year, where (i) "Cost of Goods Sold" is computed as sum of cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, and consumption of surgical lens including other consumables as per Restated Consolidated Financial Information for the respective period/year; and (ii) "Average Inventory" is calculated as the average of inventory as at the end of the Financial Period/Year and inventory as at the end of the previous Financial Year.

Particulars	**As of March 31,**		
	2024	**2023**	**2022**
Inventories *(₹ in million)*	518.99	360.36	329.18
Inventory turnover days[(1)] *(days)*	53.32	53.80	69.79

(1) Inventory turnover days are calculated as Cost of Goods Sold divided by Average Inventory represented in days for the respective year, where (i) "Cost of Goods Sold" is computed as sum of cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, and consumption of surgical lens including other consumables as per Restated Consolidated Financial Information for the respective year; and (ii) "Average Inventory" is calculated as the average of inventory as at the end of the Financial Year and inventory as at the end of the previous Financial Year.

Maintaining required levels of inventories helps us to meet the market demands in a timely manner and we generally purchase surgical lens including other consumables, opticals, contact lens and accessories, pharmaceutical products, clinical items and equipments held for trading according to our estimated surgery demands, and we monitor the shelf life of these products closely through our logbook and physical inspection to ensure items close to their expiry dates are returned and that no expired items will be used. As our business expands, our inventory level increases and our inventory obsolescence risk may also increase along with the increased purchase of inventories. Furthermore, any unexpected material fluctuations or abnormalities in the supply of surgical lens including other consumables, opticals, contact lens and accessories, pharmaceutical products, clinical items and equipments held for trading, or changes in patients' preferences may lead to decreased demand and overstocking of supplies and increase the risk of obsolescence. A failure to maintain appropriate levels of inventories could have an adverse effect on our business, financial condition, results of operations and cash flows.

39. ***We are dependent on a number of key personnel, including our Promoters, Key Managerial Personnel and Senior Management Personnel, 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.***

We are highly dependent on our Promoters, Key Managerial Personnel ("**KMP**"), Senior Management Personnel ("**SMP**") and other key personnel for strategic direction and to manage our operations and meet future business challenges. In addition, we depend on our clinical board and the doctors present on the sub-committees of such board for key decisions and oversight of our business. The loss of, or inability to attract or retain, such persons could adversely affect our business, financial condition, results of operations and cash flows. In particular, the active involvement of our Promoters and the services of our KMP, SMP and other senior management have been integral to the growth of our business. For details in relation to the experience of our Promoters, KMP and SMP, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 293 and 268, respectively. If one or more of these individuals were 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 an adverse effect on our business, financial condition, results of operations and cash flows. The table below provides the number of our employees, KMP and SMP as of September 30, 2024 and 2023 and as of March 31, 2024, 2023 and 2022, respectively, along with their attrition rate for the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, respectively:

Particulars	**As of and for the six months ended September 30.**	
	2024	**2023**
Number of employees	3,234	2,565
Number of KMP and SMP	4	4

Particulars	As of and for the six months ended September 30.	
	2024	2023
Attrition rate of employees *(%)*	13.73%	11.50%
Attrition rate of KMP and SMP (*%*)	25.00%	-

Particulars	As of and for the Financial Year		
	2024	2023	2022
Number of employees	2,772	2,373	1,742
Number of KMP and SMP	4	4	4
Attrition rate of employees *(%)*	12.52%	12.73%	25.49%
Attrition rate of KMP and SMP (*%*)	-	-	-

Also see "*Our Management*" on page 268 for details of the changes in our KMP and SMP during the past three Financial Years until the date of this Prospectus. We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. 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 adversely affected.

40. If we are unable to establish and maintain effective internal financial and operational controls, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis to ensure our operations adhere to our corporate policies, compliance requirements and internal guidelines. We also conduct Facility-level operational audits to assess the effectiveness of our internal controls with respect to our medical procedures. 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. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human involvement and is therefore subject to lapses in judgment and failures that result from human error. While we have not faced any such instances that have had an adverse effect on our business, financial condition, results of operations or cash flows in the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, we cannot assure you that the accuracy of our financial reporting will not be affected in the future. Any such occurrence could affect our reputation, result in a loss of investor confidence and a decline in the price of our Equity Shares.

41. We are subject to anti-bribery, anti-corruption and sanctions laws and regulations and a failure to comply with such laws and regulations could have an adverse effect on our business, reputation, financial condition, results of operations, investor confidence and the trading price of our Equity Shares.

We are subject to anti-bribery and anti-corruption laws which prohibit us, our employees, and other intermediaries from bribing government officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Our competitors in such jurisdictions may not be subject to the same anti-bribery and anti-corruption laws as we are, and accordingly, may be better placed than us to do business. Our operations are also subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that are subject to international economic sanctions. We cannot assure you that we will not discover any issues or violations with respect to anti-bribery, anticorruption and economic sanctions laws by us or our employees, or other intermediaries. While we have not faced any instances of non-compliance with anti-bribery, anti-corruption and economic sanctions laws that have materially affected our business, financial condition, results of operations or cash flows in the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, we cannot assure you that we will be in compliance with such laws in the future. Any violations of these laws and regulations could result in restrictions being imposed on our operations, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations, investor confidence and the trading price of our Equity Shares.

42. We are vulnerable to failures of our information technology systems, which could adversely affect our business, reputation and financial condition.

Our information technology ("**IT**") systems are important to our business. We rely on our IT systems to, among others, manage accounting and financial reporting, store information and maintain back-up data, prepare and manage medical and financial records, and conduct training programs. If we experience an interruption or a reduction in the reliability of our technology architecture, or disruptions from our local service providers, or failure by third party suppliers to adequately secure or manage our IT systems, or discontinuation of existing products and services that we rely on, our operations and ability to manage our administrative systems and secure our IT systems could be adversely affected. Any technical failures in our IT systems may impair our ability to provide services to our patients. Corruption of certain information could also lead to delayed or inaccurate judgments or diagnoses in our treatment of patients, and could result in damage to the welfare of our patients. In addition, since we rely on our technology systems to manage our accounting and financial functions, including processing payments to service providers and invoicing our patients, any technical failures or errors could affect our financial reporting, our reputation and relationships with the community. We have not faced any instances of failure of our IT systems in the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022. Any failure of our IT systems in the future could adversely affect our business, reputation and financial condition.

IT systems are also vulnerable to security breaches, malicious intrusions or cyber-attacks from a variety of sources such as ransomware, phishing emails and other such computer viruses. Cyber-attacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent and 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.. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to loss of our intellectual property, or lead to the public exposure of personal information (including sensitive personal information) of our employees, patients and others. However, any such issues in the future could lead to the loss of our intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, patients and others.

Further, we are subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. Indian laws 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. We are governed by the provisions of the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 which regulates the collection, storage, and dissemination of a patient's medical records and history, which are deemed to be sensitive data or information. In the event where a patient's medical records and/or history are negligently handled by us, we may be subject to penal action, and may also be required to pay an aggrieved patient damages in accordance with the provisions of the Information Technology Act, 2000. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. Our non-compliance with these laws in the future could adversely affect our business, reputation and financial condition. For example, the Ministry of Electronics and Information Technology has issued "The Digital Personal Data Protection Bill, 2022" on November 18, 2022. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased compliance costs and may constrain or require us to alter our existing data protection processes and infrastructure.

Deficiencies in managing our information systems and data security practices may lead to leaks of personal information and sensitive personal data or information, including, patient records, test results, prescriptions and lab records, which could adversely affect 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. Any breach of our obligations to the Provider of Information, including due to data leakages, faulty transfer of data upon change of service providers, lack of data backup 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 affect our reputation.

43. A portion of our revenue from operations is denominated in foreign currency, which exposes us to foreign currency risk, which may adversely affect our business, financial condition, results of operations and prospects.

As of September 30, 2024, we operate 16 Facilities across nine countries in Africa. The following table sets forth a breakdown of our revenue from operations from within and outside India during the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, respectively:

Particulars	For the six months ended September 30,			
	2024		2023	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Revenue from operations – India	7,346.47	89.58%	5,642.70	86.73%
Revenue from operations – Outside India	854.16	10.42%	863.05	13.27%
Total	**8,200.63**	**100.00%**	**6,505.75**	**100.00%**

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Revenue from operations – India	11,617.71	87.21%	8,733.70	85.79%	5,634.87	80.95%
Revenue from operations – Outside India	1,703.81	12.79%	1,446.10	14.21%	1,325.91	19.05%
Total	**13,321.52**	**100.00%**	**10,179.80**	**100.00%**	**6,960.78**	**100.00%**

We may be affected by fluctuations in the currency exchange rate between foreign currencies and the Indian Rupee. The exchange rate between the Indian Rupee and various foreign currencies has historically fluctuated. We do not currently enter into foreign currency hedges, and we cannot assure you that we will be able to adequately insulate ourselves from, or mitigate, any unhedged foreign currency exposures in the future, including in the event that we enter into any foreign currency hedges in the future.

44. We may require additional funding to finance our operations, which may not be available on terms acceptable to us, or at all, and if we are unable to raise funds, the value of your investment in us may be negatively affected.

We make upfront investments in capital expenditure to set up our Facilities and may need additional funding to finance our operations, including for continuing investments in Facility infrastructure, and growth strategies. Our capital commitments, comprising the estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for, as at September 30, 2024 and as at March 31, 2024, 2023 and 2022 were ₹853.45 million, ₹458.64 million, ₹584.96 million and ₹115.07 million, respectively. Sources of additional financing to meet such capital requirements may include commercial bank borrowings, supplier financing, or the sale of equity or debt securities. There can be no assurance that we will be able to obtain any additional financing on terms acceptable to us, or at all. Any additional funding we obtain may strain our cash flows and financial condition. Our ability to raise additional financing in the future is subject to a variety of uncertainties, including but not limited to:

- our future financial condition, results of operations and cash flows;
- general market conditions for debt financing and equity capital raising activities; and
- economic, political and other conditions in India.

If we raise additional funds through equity or equity-linked financing, your equity interest in our Company may be diluted. Alternatively, if we raise additional funds by incurring debt obligations, we may be subject to various covenants under the relevant debt instruments that may, among other things, restrict our ability to pay dividends or obtain additional financing. Servicing such debt obligations could also be burdensome to our operations. If we fail to service such debt obligations or are unable to comply with any of the covenants thereunder, we could be in default under such debt obligations and our liquidity, financial condition and credit rating could be adversely affected.

45. The premises for a significant majority of our Facilities are not owned by us and a failure to renew our lease agreements could adversely affect our business, financial condition, results of operations, cash flows and prospects. Certain lease arrangements may also not be duly registered or adequately stamped and may not be able to be enforced in the event of a dispute.

Apart from one Facility, all of our Facilities are located on leased premises, in keeping with our commitment towards following an asset-light business model. While we generally endeavor to enter into long-term lease arrangements where we have the sole right to terminate, and we also tend to include a renewal option for such leases and to comply with the terms and conditions of all such rental agreements and arrangements, we cannot assure you that we will be able to renew any such leases when the term, of the original lease expires, or that any such leases will not be prematurely terminated (including for reasons that may be beyond our control). Also see "*Our Business – Properties*" on page 241.

If such leases are not renewed, or are not renewed on terms and conditions that are favorable to us, we may be in breach of the conditions specified by the NABH for our empanelment as a healthcare service provider under Government schemes and consequently suffer a disruption in our operations which could have an adverse effect on our business. Our growth strategy entails the establishment of new Facilities in different geographical areas, for which we would be required to execute new lease agreements. The lease rentals for our new Facilities may be significantly higher than rentals for our current Facilities, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Further, some of our lease agreements may not have been duly stamped as per applicable law or registered with the registering authority of the appropriate jurisdiction. We are in the process of registering and/or adequately stamping the lease deed for one material Facility, i.e. the Facility located in Tirunelveli, Tamil Nadu and were unable to register it as the landlord for such leased premise resides overseas. We are making all attempts to arrange for the registration of the same, which shall be completed in due course. An instrument not duly stamped, or insufficiently stamped, is not admissible as evidence in an Indian court and we may be subject to penalties under applicable law, which could adversely affect our business.

Any such factors may affect peaceful and uninterrupted possession and use of our properties or require us to incur significant additional compliance costs or rental expenses, or may curtail our future expansion, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

46. ***Our insurance coverage may not adequately protect us and this may have an adverse effect on our business, reputation, financial conditions, results of operations and cash flows.***

Our principal types of coverage include insurance for group health, errors and omissions, directors and officers liability and business guard. While we maintain insurance against professional errors and negligence for medical services provided at our Facilities, there is no certainty that such insurance will be adequate to cover all claims arising from medical negligence or malpractice. Facilities are also subject to risks associated with power failures, telecommunications failure and other events. Such events could affect our business in the future. Furthermore, any short circuit of power supply for our equipment and machines 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. For instance, in November 2023, there was an instance of short-circuiting at one of our Facilities operated by our Subsidiary, Dr. Agarwal's Eye Hospital Limited, in Sulur, Coimbatore, which resulted in a fire. Our losses attributable to this incident aggregated to ₹4.75 million, which were partly covered by insurance to the extent of ₹3.95 million. In the event of such incidents occurring in the future, we cannot assure you that our insurance coverage will be sufficient to cover all damages and losses we become liable for. Any successful claims against us in excess of the insurance coverage, or refusal by the insurance provider to fully honor the claim, may adversely affect our business, reputation, financial conditions, results of operations and cash flows.

Set out below are details of our insurance coverage on our total insured assets, as at the indicated dates:

Particulars	**As of September 30,**	
	2024	**2023**
Total tangible assets[1] (₹ in million)	11,481.25	8,540.79
Total insurance coverage (₹ in million)	8,780.60	7,240.53
Insurance coverage as a percentage of total tangible assets (%)	76.48%	84.78%

Particulars	**As of March 31,**		
	2024	**2023**	**2022**
Total tangible assets[1] (₹ in million)	9,902.61	7,450.06	5,025.19
Total insurance coverage (₹ in million)	8,272.48	6,260.19	4,143.77
Insurance coverage as a percentage of total tangible assets (%)	83.54%	84.03%	82.46%

(1) Total tangible assets are defined as the sum of the gross value of property, plant and equipment, capital-work-in-progress and inventories.

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. Set out below are details of claims made by the Company and the respective settlement amounts, for the periods and Financial Years indicated:

Period	**Claims made by the Company**	**Settlement amounts**
	(₹ in million)	***(₹ in million)***
Six months ended September 30, 2024	-	-
Six months ended September 30, 2023	-	-
Financial Year 2024	4.75	3.95
Financial Year 2023	-	-
Financial Year 2022	-	-

Further, we cannot assure you that we will be able to renew our insurance covering all risks at commercially viable terms or at all. 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, reputation, financial conditions, results of operations and cash flows could be adversely affected.

47. ***Our business is subject to seasonality and our quarterly or periodic results published upon listing may not be indicative of our annual financial performance and results of operations.***

Our business is affected by seasonality and our income and profits may vary from quarter to quarter depending on changes in weather, seasonal festivities (which could affect the schedules on which our patients opt for surgical and other treatments), and other events specific to the regions in which our Facilities are located. Some of these factors may have a seasonal or cyclical pattern, which may affect the patient footfalls and the revenue from operations at our facilities. For instance, given that many of the surgeries and treatments that we offer are elective in nature, we have observed that the demand for our services tends to be higher during winter months, when the incidence of infections and allergies may increase, and festive seasons, when patients may opt for such surgeries or treatments to improve their vision or appearance. Accordingly, our patient visits and consequently, our revenue from operations, could vary. Our operating results are expected to continue to vary from quarter to quarter and from half-year period to half-year period, and results in a single quarter or half-year may not be indicative of our annual financial results. These variations may not reflect the underlying trends or growth prospects of our business, and may not be comparable across different periods within a single financial year, or between different periods in different years. Therefore, investors should not rely on our quarterly or periodic results as an indicator of our future performance, and should consider our annual results and other factors that may affect our business.

48. ***We may be subject to employee unrest and increased wage expenses which could adversely affect our business, financial condition, results of operations and cash flows.***

India has stringent labor legislations that protect the interests of workers, which includes legislation that sets forth detailed procedures for the establishment of labor unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment of employees. While our employees and staff members are not unionized and there have not been any instances of employee unrest, strikes or work stoppages in the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, any strikes or work-stoppages for any reason in the future could adversely affect our business, financial condition, results of operations and cash flows.

49. ***This Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

The industry and market information contained in this Prospectus includes information that is derived from the CRISIL MI&A Report, prepared by an independent third-party research agency, CRISIL. The CRISIL MI&A Report has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer pursuant to a letter dated March 27, 2024 and is available on the website of our Company at www.dragarwals.co.in/dr-agarwals-health-care/#industry-report. The report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company and peer group companies that differ from those we or such peer group companies record internally. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Accordingly, investors should read the industry-related disclosure in this Prospectus in this context.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to 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. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

50. ***Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.***

Certain non-generally accepted accounting principle financial measures ("**Non-GAAP Measures**") and other statistical information relating to our operations and financial performance such as revenue from Emerging Facilities, revenue from Mature Facilities, EBITDA, EBITDA Margin, EBITDA growth, restated profit for the year margin, return on equity, return on capital employed, net debt to EBITDA and operating cash flow to EBITDA have been included in this Prospectus. For reconciliations of these numbers, see "*Other Financial Information – Reconciliation of Non-GAAP measures"* on page 391. We compute and disclose such Non-GAAP Measures and 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 are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, U.S. GAAP or IFRS. Further, these Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) 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, U.S. GAAP or IFRS.

Further, such information may not be computed on the basis of any standard methodology that is applicable across the industry and 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. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure, since there may be differences in the method of computation of such measures. We track such operating metrics with internal systems and tools, 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 overcount performance, 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 and limitations with respect to how we measure data or with respect to the data that we measure. This may affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business.

51. ***Our Promoters and the members of our Promoter Group will continue to retain significant shareholding in our Company after the Offer, and will continue to be able to exercise significant influence and control over us.***

Our Promoters along with the members of our Promoter Group together hold 116,359,650 Equity Shares, i.e., 37.72% of our issued, subscribed and paid-up Equity Share capital on a fully diluted basis. Upon completion of the Offer, our Promoters along with the Promoter Group, together will continue to hold a significant percentage of our post-Offer Equity Share capital. For details of the Equity Shares held by our Promoters and Promoter Group, see "*Capital Structure – Notes to the Capital Structure – Build-up of the equity shareholding of our Promoters in our Company*" on page 102.

By virtue of their shareholding, our Promoters and the members of our Promoter Group (to the extent that they hold Equity Shares of our Company) may have the ability to exercise significant control and influence over our Company and our affairs and business, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. The interests of our Promoters may be different from or conflict with the interests of our other shareholders in material aspects and, as such, our Promoters and the members of our Promoter Group may not make decisions in our best interests. Further, the influence of our Promoters and the members of our Promoter Group may also result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to our other Shareholders.

52. ***Some of our Promoters have provided personal guarantees for loan facilities obtained by us. Any failure or default by us to repay such loans could trigger repayment obligations on our Promoters, which could affect their ability to perform their responsibilities and obligations as our promoters, which could adversely affect our business, results of operation and financial condition.***

Some of our Promoters, Dr. Amar Agarwal, Dr. Athiya Agrwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal, have provided personal guarantees to secure a portion of our existing borrowings. Our Promoters may be required to continue to provide such guarantees and other security after the listing of our Equity Shares. As of December 31, 2024, ₹3,605.44 million of our borrowings are backed by personal guarantees provided by our Promoters. For details, see "*History and Certain Corporate Matters - Details of guarantees given to third parties by the Promoters who are participating in the Offer for Sale*", on page 266. Any default or failure by us to repay our loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter in respect of such loans. This, in turn, could have an effect on their ability to effectively perform their responsibilities and obligations as Promoters of our Company, thereby having an adverse effect on our business, results of operation and financial condition. Further, in the event that our Promoters withdraw or terminate the guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business, results of operation and financial condition.

53. ***Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be interested in our Company and our Subsidiaries other than in terms of remuneration, perquisites or benefits and reimbursement of expenses.***

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are interested in our Company, in addition to regular remuneration, perquisites or benefits and reimbursement of expenses, to the extent of their shareholding held by them or their relatives, directly or indirectly, as well as to the extent of any dividends, stock options, bonuses or other distributions on such shareholding. Further, one of our Material Subsidiaries, Dr. Agarwal's Eye Hospital Limited, has also entered into lease arrangements dated March 3, 2022 with one of our Promoters, Dr. Agarwal's Eye Institute (whose partners are our Promoters, Directors and members of our Senior Management Personnel), for the use of land situated at 19, Cathedral Road, Gopalapuram, Chennai 600 086, Tamil Nadu, for an initial period of ten years and a lease amount of ₹55.11 million per annum, with a 5% escalation each year. For details, see "*Capital Structure*", "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 94, 268 and 293, respectively. As such, we cannot assure you that our Promoters, Directors, and our Key Managerial Personnel, to the extent they are interested in our Company other than in terms of remunerations and reimbursement of expenses, will exercise their rights to the benefit and best interest of our Company.

54. ***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.***

Our Company has not declared dividends on the Equity Shares during the current Financial Year and the last three Financial Years. Our ability to pay dividends in the future will depend on our profits, past dividend trends, capital requirements and financial commitments, including restrictive covenants under our financing arrangements. The declaration and payment of dividends will be recommended by our Board and approved by our 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. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 303.

EXTERNAL RISK FACTORS

Risks related to India

55. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war, such as the Ukraine-Russia, Israel-Hamas and Israel-Iran conflicts; and
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- 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; and
- other significant regulatory or economic developments in or affecting India or its pharmaceutical sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares.

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

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the 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 that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, 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 Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our operating results.

57. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of laws governing clinical establishments and the operations of our Facilities, corporate and tax laws, could adversely affect our business, prospects and results of operations. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Clinical Establishments (Registration and Regulation) Act, 2010, notified by the Government of India, is under various stages of implementations in the territories where we operate our Facilities. For instance, the Gujarat Clinical Establishments (Registration and Regulation) Act, 2021 was notified on May 22, 2021. Under the rules notified thereunder, there was no registration requirement for establishments having below 50 beds. Subsequently, on March 13, 2024, the relevant rules were further amended to extend the registration requirement to all clinical establishments, irrespective of number of beds. Any such changes in implementation of the Clinical Establishments (Registration and Regulation) Act, 2010 and allied statutes and rules thereunder, including with respect to applicability to our Facilities, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

For instance, the Government of India has announced the union budget for the Financial Year 2025 (the "**Budget**"), pursuant to which the Finance Act, 2024 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

The Government 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 labor legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labor and Employment, the rules for implementation under such codes are yet to be notified.

The Digital Personal Data Protection Act, 2023 ("**PDP Act**") which has received the assent of the President on August 11, 2023 (but is yet to be notified), provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. 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 Act.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavorable 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. 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 businesses or restrict our ability to grow our businesses in the future.

We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations. For details, see "*Key Regulations and Policies*" on page 243.

58. ***A downgrade in India's sovereign debt ratings may affect the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India s foreign exchange reserves, all which are outside our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies could adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

59. If inflation continues to rise in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. 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 could adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, results of operations, financial condition, and cash flows. Further, the Government of India 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.

60. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, the 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. We cannot assure you that any necessary approvals from the RBI or any other governmental agency can be obtained on any particular terms, or at all.

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, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a 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 Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 495.

61. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, results of operations, and financial condition.

62. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions.

63. Any adverse application or interpretation of competition laws could adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition

Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the 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 AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

64. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.

Our Restated Consolidated Financial Information for the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022 included in this Prospectus is presented in conformity with Ind AS, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to quantify the effects of US GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS and Indian GAAP financial statements, which are restated as per the SEBI ICDR Regulations included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

65. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is a company incorporated under the laws of India. Except for Mr. Ashvin Agarwal and Mr. Ashar Agarwal, who are citizens of Canada, all of our Directors and executive officers are citizens and residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on 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 or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Further, any judgment in a foreign currency would be converted into Indian Rupees on the date of judgment (and not on the date of payment), which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

66. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened 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. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

Risks related to the Offer and the Equity Shares

67. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares, market capitalization and price to earnings ratio based on the Offer Price of the Equity Shares, may not be indicative of the market price of our Equity Shares upon listing or thereafter.***

Our price to earnings ratio and market capitalization to revenue from operations at Offer Price are 128.03 and 9.53 times, respectively for Financial Year 2024. The Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. The relevant financial parameters based on which the Price Band was determined, was disclosed in the Price Band advertisement. Any valuation exercise undertaken by us for the purposes of the Offer is not based on a benchmark against our industry peers. Further, there can be no assurance that our key performance indicators (“KPIs”) will improve or become higher than our comparable industry peers in the future or that we will be able to compete effectively against our comparable industry peers in relation to these KPIs in the future. If we are unable to improve or maintain our KPIs in comparison with our comparable industry peers, there may be an adverse effect on the market price of the Equity Shares. There may not always be standard methodologies in the industry for the calculation of our KPIs, and, as a result, corresponding indicators for our comparable industry peers may be calculated and presented in a different manner. We cannot assure that our methodologies are correct, or that they will not change subsequently. Accordingly, our position in the market may differ from that presented in this Prospectus.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India or globally, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new healthcare services, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The occurrence of one or more of these factors may cause the market price of the Equity Shares to decline below the Offer Price.

68. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, price to equity, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. For instance, equity shares of our listed Subsidiary, Dr. Agarwal's Eye Hospital Limited, have been subject to ASM measures in the past due to volatility in the volume of shares being traded in such scrip. In the event the Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

69. Any sale of Equity Shares by our Promoters or future issuance of Equity Shares, or convertible securities or other equity–linked securities by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, to the extent applicable, may dilute your shareholding in our Company. Any sale of the Equity Shares by our Promoters or future equity issuances by us could adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

70. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹ 100,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and 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 certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. 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. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

The Government of India has recently announced the Union Budget for Financial Year 2025 ("**Budget**"). Pursuant to the Budget, the Finance Act, 2024, among other changes, has amended the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, 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.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three–fourths of the Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such 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 your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

72. ***QIBs and Non-Institutional Investors 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 Investors, Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay 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. Retail Individual Investors, Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While we are required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' 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 operation 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 Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline upon listing. QIBs and Non-Institutional Bidders will therefore 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. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

73. ***Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 134 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 Book Running Lead Managers is below their respective issue price. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, 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 lenders, future issuances and sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, differences between our actual financial and operating results and those expected by investors and analysts, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, actual or purported "short squeeze" trading activity, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, the market capitalization not being indicative of the valuation of our business, and changes in economic, legal and other regulatory factors. 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.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. Recent stock run-ups, divergences in valuation ratios relative to those seen during traditional markets, high short interest or short squeezes, and strong and atypical retail investor interest in the markets may also affect the demand for and price of our shares that are not directly correlated to our operating performance. On some occasions, our stock price may be, or may be purported to be, subject to "short squeeze" activity. A "short squeeze" is a technical market condition that occurs when the price of the stock increases substantially, forcing market participants who have taken a position that its price would fall (i.e. who had sold the stock "short"), to buy it, which in turn may create significant, short-term demand for the stock not for fundamental reasons, but rather due to the need for such market participants to acquire the stock in order to forestall the risk of even greater losses. A "short squeeze" condition in the market for a stock can lead to short-term conditions involving very high volatility and trading that may or may not track fundamental valuation models. As a result of these fluctuations, our Equity Shares may trade at prices significantly below the Offer Price. 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.

For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 456.

74. 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. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹1 each(1)(2)	75,304,970^ Equity Shares of face value of ₹1 aggregating to ₹30,272.60 million^
of which:	
(i) Fresh Issue(1)	7,462,686^ Equity Shares of face value of ₹1 aggregating to ₹3,000 million^
(ii) Offer for Sale(2)	67,842,284^ Equity Shares of face value of ₹1 aggregating to ₹27,272.60 million^
The Offer comprises of	
Employee Reservation Portion (3)	1,579,399^ Equity Shares of face value of ₹1 aggregating to ₹ 634.92 million^
Shareholders Reservation Portion(4)	1,129,574^ Equity Shares of face value of ₹1 aggregating to ₹ 454.09 million^
Accordingly	
Net Offer	72,595,997^ Equity Shares of face value of ₹1 aggregating to ₹29,183.59 million^
The Net Offer consists of:	
A) QIB Portion(6)(7)	36,297,998^ Equity Shares of face value of ₹1 aggregating to ₹14,591.80 million^
of which:	
Anchor Investor Portion(7)	21,778,798^ Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	14,519,200^ Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(7)	725,960^ Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	13,793,240^ Equity Shares
B) Non-Institutional Portion(7)(8) (9)	Not less than 10,889,400^ Equity Shares aggregating to ₹4,377.54 million^
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	3,629,800^ Equity Shares
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	7,259,600^ Equity Shares
C) Retail Portion(7)	Not less than 25,408,599^ Equity Shares aggregating to ₹10,214.26 million^
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	308,417,160 Equity Shares
Equity Shares outstanding after the Offer	315,879,846^ Equity Shares
Use of proceeds of the Offer	See "*Objects of the Offer*" on page 124 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

^ Subject to finalization of Basis of Allotment.

(1) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on September 25, 2024 and our Shareholders have authorized Fresh Issue pursuant to a special resolution passed at their meeting held on September 26, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated 27, 2024 and January 14, 2025.*

(2) *Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, approved its respective portion in the Offer for Sale as set out below:*

Name of the Selling Shareholder	***Aggregate proceeds from Offer for Sale****	***Maximum number of Offered Shares****	***Date of resolution/ authorization***	***Date of consent letter***
Promoter Selling Shareholders				
Dr. Amar Agarwal	*₹874.85 million*	*2,176,239 Equity Shares of face value of ₹1*	*NA*	*September 26, 2024*
Dr. Athiya Agarwal	*₹1,057.19 million*	*2,629,829 Equity Shares of face value of ₹1*	*NA*	*September 26, 2024*
Dr. Adil Agarwal	*₹1,234.62 million*	*3,071,188 Equity Shares of face value of ₹1*	*NA*	*January 14, 2025*
Dr. Anosh Agarwal	*₹1,453.03 million*	*3,614,508 Equity Shares of face value of ₹1*	*NA*	*September 26, 2024*
Dr. Ashvin Agarwal	*₹96.99 million*	*241,269 Equity Shares of face value of ₹1*	*NA*	*January 14, 2025*
Dr. Agarwal's Eye Institute	*₹757.32 million*	*1,883,869 Equity Shares of face value of ₹1*	*September 17, 2024*	*September 26, 2024*
Investor Selling Shareholders				

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale*	Maximum number of Offered Shares*	Date of resolution/ authorization	Date of consent letter
Arvon Investments Pte. Ltd.	*₹2,847.37 million*	*7,083,010 Equity Shares of face value of ₹1*	*September 4, 2024*	*September 27, 2024*
Claymore Investments (Mauritius) Pte. Ltd.	*₹6,491.56 million*	*16,148,150 Equity Shares of face value of ₹1*	*August 22, 2024*	*September 27, 2024*
Hyperion Investments Pte. Ltd.	*₹12,363.75 million*	*30,755,592 Equity Shares of face value of ₹1*	*September 5, 2024 and January 20, 2025*	*September 27, 2024, January 21, 2025 and January 31, 2025*
Other Selling Shareholders				
Farah Agarwal	*₹47.96 million*	*119,315 Equity Shares of face value of ₹1*	*NA*	*January 14, 2025*
Urmila Agarwal	*₹47.96 million*	*119,315 Equity Shares of face value of ₹1*	*NA*	*January 14, 2025*

** Subject to finalization of Basis of Allotment*

(3) *Employee Reservation Portion did not exceed 5.00% of our post Offer Equity Share capital. The unsubscribed portion, in the Employee Reservation Portion could be added to other reserved portion and the unsubscribed portion, after such inter-se adjustments among the reserved categories was required to be added to the net offer category. For further details, see "Offer Structure" on page 470. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹200,000. In the event of under-subscription in the Employee Reservation Portion (), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the AEHL Shareholders Reservation Portion and also in the Non-Institutional Portion or the RIB Portion and such Bids would not be treated as multiple Bidssubject to applicable limits For further details, see "Offer Procedure" and "Offer Structure" beginning on page 474 and 470, respectively.*

(4) *The Shareholder Reservation Portion did not exceed 10.00% of the Offer size. The unsubscribed portion in the Shareholder Reservation Portion could be added to other reserved portion and the unsubscribed portion, after such inter-se adjustments among the reserved categories was required to be added to the net offer category. Bids by Eligible AEHL Shareholders in the Shareholder Reservation Portion, the Net Offer portion and the Employee Reservation Portion (if eligible) was not treated as multiple Bids subject to applicable limits. To clarify, Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion above ₹ 200,000 can Bid in the Net Offer for up to ₹ 200,000 and Employee Reservation Portion (if eligible and subject to applicable limits), otherwise such Bids was treated as multiple Bids. If an Eligible AEHL Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 200,000, application by such Eligible AEHL Shareholder in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible AEHL Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) could also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids were not be treated as multiple Bids. For further details, see "Offer Structure" on page 470.*

(5) *Subject to valid bids having been 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 Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws.*

(6) *Our Company, in consultation with the BRLMs would have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was required to 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-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 725,960 Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 474. Allocation to all categories was made in accordance with the SEBI ICDR Regulations.*

(7) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, , was made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB 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, was allocated on a proportionate basis. For further details, see "Offer Procedure" on page 474.*

(8) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹200,000 and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants 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. 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, was allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Allocation to Anchor Investors was on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 474 and 470, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 464.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the the six month periods ended September 30, 2024 and September 30, 2023, and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The summary of financial information presented below should be read in conjunction with the "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 304 and 398, respectively.

(*The remainder of this page has been left intentionally blank*)

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

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

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets					
Non-Current Assets					
a) Property, plant and equipment	5,902.60	4,282.88	4,984.68	3,429.46	2,081.88
b) Right of use assets	5,924.96	4,822.12	5,222.86	4,604.66	3,064.65
c) Capital work-in-progress	1,221.64	851.45	1,139.50	976.10	284.33
d) Goodwill	7,321.32	3,821.17	4,619.49	2,732.36	1,480.54
e) Other intangible assets	4,607.51	2,468.38	2,635.19	2,163.66	387.55
f) Intangible assets under development	53.58	30.95	42.52	17.62	-
g) Financial assets					
(i) Other financial assets	784.15	259.40	338.80	264.17	214.43
h) Non current tax assets (net)	389.21	351.94	487.63	324.83	228.54
i) Deferred tax assets (net)	362.31	477.88	366.86	554.57	141.49
j) Other non-current assets	177.59	62.70	104.72	82.55	103.11
Total Non-Current Assets (A)	**26,744.87**	**17,428.87**	**19,942.25**	**15,149.98**	**7,986.52**
Current Assets					
a) Inventories	687.13	452.87	518.99	360.36	329.18
b) Financial assets					
i) Investments	3,241.69	5,744.30	4,705.30	336.60	-
ii) Trade receivables	1,109.76	861.52	968.27	763.30	567.15
iii) Cash and cash equivalents	1,667.60	1,440.33	1,117.49	1,269.81	996.21
iv) Bank balances other than cash and cash equivalents	126.71	105.15	131.19	215.53	170.59
v) Other financial assets	67.84	48.46	44.07	39.99	40.57
c) Other current assets	288.47	139.51	100.60	116.17	171.12
Total current assets (B)	**7,189.20**	**8,792.14**	**7,585.91**	**3,101.76**	**2,274.82**
Total assets (A+B)	**33,934.07**	**26,221.01**	**27,528.16**	**18,251.74**	**10,261.34**
EQUITY AND LIABILITIES					
Equity					
a) Equity share capital	307.56	93.25	93.29	79.26	68.60
b) Instruments in the nature of Equity	-	0.31	0.31	-	-
c) Other equity	14,736.35	12,793.01	13,300.48	6,216.31	2,055.17
Equity Attributable To Owners Of The Group	**15,043.91**	**12,886.57**	13,394.08	6,295.57	2,123.77
d) Non Controlling Interest	537.41	360.26	401.03	295.14	214.44
Total equity (A)	**15,581.32**	**13,246.83**	**13,795.11**	**6,590.71**	**2,338.21**
Liabilities					
Non-Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	3,010.53	3,264.63	3,096.19	3,056.01	2,538.83
(ii) Lease liabilities	6,028.48	4,838.25	5,257.68	4,560.96	3,163.78
(iii) Other financial liabilities	4,683.59	1,114.40	1,226.63	901.70	80.24
b) Provisions	169.84	134.23	139.45	104.68	67.45
c) Deferred Tax Liabilities (Net)	29.52	13.36	15.14	24.53	12.80
Total non-current liabilities (B)	**13,921.96**	**9,364.87**	**9,735.09**	**8,647.88**	**5,863.10**
Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	726.29	682.27	781.68	505.76	362.97
(ii) Lease liabilities	579.26	471.51	528.75	450.73	267.59
(iii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises	387.21	213.77	186.06	167.57	87.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,349.67	1,315.29	1,143.55	845.39	803.43
(iv) Other financial liabilities	1,014.23	668.53	942.10	834.35	280.81
b) Other current liabilities	272.56	194.24	224.80	140.42	142.13
c) Current tax liabilities (net)	67.98	34.20	158.60	43.32	100.65
d) Provisions	33.59	29.50	32.42	25.61	15.01
Total Current Liabilities (C)	**4,430.79**	**3,609.31**	**3,997.96**	**3,013.15**	**2,060.03**
Total Liabilities (B+C)	**18,352.75**	**12,974.18**	**13,733.05**	**11,661.03**	**7,923.13**
Total Equity And Liabilities (A+B+C)	**33,934.07**	**26,221.01**	**27,528.16**	**18,251.74**	**10,261.34**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

Particulars	For the six month period ended September 30, 2024	For the six month period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME					
Revenue from operations	8,200.63	6,505.75	13,321.52	10,179.80	6,960.78
Other income	178.77	121.15	442.97	135.14	177.06
Total income	**8,379.40**	**6,626.90**	**13,764.49**	**10,314.94**	**7,137.84**
EXPENSES					
a) Cost of materials consumed	5.02	5.48	10.81	17.62	10.91
b) Purchases of stock-in-trade	888.82	710.58	1,409.69	1,147.57	852.80
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(69.39)	(59.53)	(52.13)	(30.58)	(26.97)
d) Consumption of surgical lens including other consumables	1,025.73	797.92	1,641.47	1,204.45	762.99
e) Consultancy charges for doctors	1,244.63	990.57	2,038.54	1,471.23	927.72
f) Employee benefits expense	1,558.56	1,195.03	2,428.26	1,904.02	1,398.20
g) Finance costs	554.30	458.41	956.21	719.73	453.99
h) Depreciation,amortisation and impairment expenses	1,126.92	821.03	1,703.66	1,282.96	976.60
i) Other expenses	1,441.26	1,203.69	2,222.30	1,762.03	1,213.97
Total Expenses	**7,775.85**	**6,123.18**	**12,358.81**	**9,479.03**	**6,570.21**
Restated Profit before tax	**603.55**	**503.72**	**1,405.68**	**835.91**	**567.63**
TAX EXPENSE					
a) Current tax	187.78	127.38	277.59	202.22	146.79
b) Deferred tax	20.13	65.01	177.58	(398.61)	(10.80)
Total tax expenses	**207.91**	**192.39**	**455.17**	**(196.39)**	**135.99**
Restated Profit for the year	**395.64**	**311.33**	**950.51**	**1,032.30**	**431.64**
Restated other comprehensive loss					
Items that will not be reclassified to profit or loss					
a) Remeasurements of the defined benefit liabilities / (asset)	(10.11)	(12.50)	(5.21)	(12.00)	(15.97)
b) Income tax relating to items that will not be reclassified to profit or loss	2.41	2.69	1.18	1.30	2.01
Items that will be reclassified to profit or loss					
a) Exchange difference on translation of foreign subsidiary	(39.14)	(42.48)	(91.10)	(37.57)	(83.33)
Restated total other comprehensive income	**(46.84)**	**(52.29)**	**(95.13)**	**(48.27)**	**(97.29)**
Restated total comprehensive income for the year	**348.80**	**259.04**	**855.38**	**984.03**	**334.35**
Restated profit for the year attributable to:					
a) Owners of the company	285.61	244.87	830.61	940.97	376.94
b) Non controlling interests	110.03	66.46	119.90	91.33	54.70
	395.64	**311.33**	**950.51**	**1,032.30**	**431.64**
Restated other comprehensive income for the year attributable to:					
a) Owners of the company	(46.33)	(50.96)	(95.32)	(47.37)	(95.61)
b) Non controlling interests	(0.51)	(1.33)	0.19	(0.90)	(1.68)
	(46.84)	**(52.29)**	**(95.13)**	**(48.27)**	**(97.29)**
Restated total comprehensive income for the year attributable to:					

Particulars	For the six month period ended September 30, 2024	For the six month period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Owners of the company	239.28	193.91	735.29	893.60	281.33
b) Non controlling interests	109.52	65.13	120.09	90.43	53.02
	348.80	**259.04**	**855.38**	**984.03**	**334.35**
Earnings per share					
a) Basic (in INR)	1.00	0.98	3.14	4.01	1.83
b) Diluted (in INR)	1.00	0.98	3.13	4.00	1.83

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

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

	Particulars	For the six month period ended September 30, 2024	For the six month period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Restated Profit before tax as per statement of profit and loss	**603.55**	**503.72**	**1,405.68**	**835.91**	**567.63**
	Adjusted for:					
	Interest on income tax refund	-	-	(4.16)	(2.00)	(14.31)
	(Profit)/ loss on sale/ discard of property, plant and equipment and other intangible assets (net)	0.12	(1.82)	(1.87)	(0.40)	2.36
	Bad debts and net allowance for/ (reversal of) doubtful receivables	84.10	79.25	112.24	117.54	111.00
	Interest on deferred consideration	156.56	111.41	236.60	128.44	8.29
	Depreciation and amortisation expenses	1,126.92	821.03	1,703.66	1,282.96	976.60
	Net foreign exchange (gain)/ loss	(44.24)	(51.65)	(117.68)	(57.62)	(82.66)
	Liabilities/ provisions no longer required written back	(51.23)	(5.53)	(44.08)	(6.84)	(22.85)
	Profit on redemption of current investments	(54.90)	(52.04)	(246.69)	(46.62)	-
	Interest income	(28.66)	(34.31)	(76.09)	(46.48)	(18.03)
	Other finance costs	397.74	346.99	719.61	591.29	445.70
	Employee stock option expenses	43.01	26.21	50.60	18.26	-
	Profit on termination of Lease	-	(1.38)	(3.54)	(4.50)	(24.38)
	Fair value adjustment on CCPs	(0.30)	-	0.30	-	-
	Operating cash flows before working capital changes	**2,232.67**	**1,741.88**	**3,734.58**	**2,809.94**	**1,949.35**
	Adjustments for (increase)/decrease in operating assets:					
	Inventories	(154.74)	(88.67)	(152.83)	(24.92)	(46.89)
	Trade receivables	(221.70)	(174.00)	(292.54)	(313.69)	(211.05)
	Other financial assets - Non current	(2.80)	16.59	(49.89)	(31.03)	(49.22)
	Other financial assets - Current	(19.87)	(9.74)	1.01	3.53	12.61
	Other current assets	(187.87)	(23.34)	15.56	54.95	(76.68)
	Adjustments for increase/(decrease) in operating liabilities:					
	Trade payables	458.50	521.67	360.74	128.93	168.57
	Other financial liabilities - Non current	16.18	30.09	37.93	11.06	-
	Provisions	31.56	33.44	41.58	47.83	14.14
	Other current liabilities	47.76	53.82	84.38	(1.71)	38.41
	Cash generated from operations	**2,199.69**	**2,101.74**	**3,780.52**	**2,684.89**	**1,799.24**
	Taxes (Paid)/ Refund (Net)	(179.95)	(166.30)	(320.94)	(353.83)	(155.96)
	Net cash generated from operating activities (A)	**2,019.74**	**1,935.44**	**3,459.58**	**2,331.06**	**1,643.28**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**					
	Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(1,268.96)	(1,152.85)	(2,308.81)	(1,565.73)	(702.39)
	Proceeds from Sale of Property, Plant and Equipment	1.61	3.89	42.49	5.03	8.11
	Capital expenditure towards intangible assets	(13.43)	(3.59)	(14.34)	(12.28)	(3.49)
	Payment towards acquisition of Business (including acquisition liabilities paid)	(4,661.85)	(1,594.65)	(2,804.04)	(3,145.27)	(797.06)
	Increase/(decrease) in Bank balances not considered as Cash and cash equivalents	(21.56)	110.38	84.34	(44.94)	(73.24)
	Interest Received on Fixed Deposit	5.76	23.77	46.26	24.82	14.56
	Sale/(Purchase) of Investments	1,518.51	(5,355.66)	(4,122.01)	(289.98)	-
	Payment towards additional stake held by non-controlling interest in subsidiaries	-	-	(62.50)	(62.50)	-
	Net cash (used in) investing activities (B)	**(4,439.92)**	**(7,968.71)**	**(9,138.61)**	**(5,090.85)**	**(1,553.51)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**					
	Proceeds from Borrowings	341.62	2,239.15	2,452.42	1,730.80	908.31
	Repayment of Borrowings	(482.67)	(1,854.02)	(2,156.93)	(779.60)	(184.47)
	Dividend paid (including tax thereon)	(4.58)	0.22	(7.73)	(4.28)	(0.07)
	Finance costs paid on borrowings	(167.35)	(168.45)	(321.50)	(292.74)	(207.67)
	Payment of lease liabilities	(504.62)	(384.65)	(811.08)	(629.75)	(510.19)

Particulars	For the six month period ended September 30, 2024	For the six month period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Proceeds from issue of equity share capital (including employee stock options)	0.94	6,400.00	6,400.00	3,008.96	-
Expenses on account of Issue of Shares, Debentures etc.	(2.33)	(29.39)	(29.39)	-	(1.58)
Proceeds from issue of Convertible Preference shares	3,789.28	0.93	0.92	-	148.25
Proceeds from issue of Debentures of the company	-	-	-	-	201.75
Net cash generated from financing activities (C)	**2,970.29**	**6,203.79**	**5,526.71**	**3,033.39**	**354.33**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	**550.11**	**170.52**	**(152.32)**	**273.60**	**444.10**
Cash and cash equivalents at the beginning of the year (E)	**1,117.49**	**1,269.81**	**1,269.81**	**996.21**	**552.11**
Cash and cash equivalents at the end of the year (D) + (E)	**1,667.60**	**1,440.33**	**1,117.49**	**1,269.81**	**996.21**

GENERAL INFORMATION

Corporate Identity Number: U85100TN2010PLC075403

Company Registration Number: 075403

Registered Office

Dr. Agarwal's Health Care Limited
1st Floor, Buhari Towers
No.4, Moores Road, Off Greams Road
Near Asan Memorial School, Chennai 600 006
Tamil Nadu, India

For further details of our incorporation and changes to the name and registered and corporate office of our Company, see "*History and Certain Corporate Matters*" on page 250.

Corporate Office

Dr. Agarwal's Health Care Limited
3rd Floor, Buhari Towers
No.4, Moores Road, Off Greams Road
Chennai 600 006 Tamil Nadu, India

Registrar of Companies

Our Company is registered with the Registrar of Companies, Tamil Nadu and Andaman and Nicobar Island at Chennai which is situated at:

Block No.6, B Wing
2nd Floor, Shastri Bhawan 26
Haddows Road, Chennai-600 034
Tamil Nadu, India

Filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus

A copy of the Draft Red Herring Prospectus has been 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. A copy of this Prospectus, along with the material contracts and documents required to be filed in accordance with Section 32 of the Companies Act has been filed with the RoC and a copy of this Prospectus was filed in accordance with Section 26 of the Companies Act with the RoC.

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

Board of Directors

Details regarding our Board as on the date of this Prospectus are set forth below:

Name	Designation	DIN	Address
Dr. Amar Agarwal	Chairperson and Non-Executive Director	00435684	19, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu 600 086
Dr. Adil Agarwal	Whole-time Director and Chief Executive Officer	01074272	19, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu 600 086
Dr. Anosh Agarwal	Whole-time Director	02636035	19, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu 600 086
Sanjay Dharambir Anand	Non-Executive Independent Director	02501139	24 H, New No. 4, Ranjith Road, Kotturpuram, Chennai, Tamil Nadu 600 085

Name	Designation	DIN	Address
Venkatraman Balakrishnan	Non-Executive Independent Director	02825465	567, 6th Main Road, 3rd stage, 3rd block Basaveshwara Nagar, Bengaluru, Karnataka 560 079
Dr Ranjan Ramdas Pai	Non-Executive Independent Director	00863123	Esencia, Block 1B Jakkur Plantation Village Main Road, Bangalore North, Karnataka, 560 064
Archana Bhaskar	Non-Executive Independent Director	02235456	Flat 800, Block 1 A, Belvedere Lodha Bellezza, Kphb Colony, Kukatpally, Near RTO Office, Malaysian Township, Hyderabad, Telangana 500072
Nachiket Madhusudhan Mor	Non-Executive Independent Director	00043646	B 101 Gulmohar Apartment, Ceaser Road, Filmalaya, Amboli Village, Andheri West, Mumbai, Maharastra, 400 058
Ankur Nand Thadani(1)	Non-Executive Nominee Director	03566737	501, Wadhawa Samarpan, Off Carter Road, Union Park, Pali Hill, Bandra West, Mumbai, Maharashtra 400052
Ved Prakash Kalanoria(2)	Non-Executive Nominee Director	08950500	Flat No.-143, 14th Floor, Building NO-C, Kalpataru Sparkle, MIG Colony, Gandhi Nagar, Bandra East, Mumbai – 400 051

(1) *Nominee of Hyperion Investments Pte. Ltd.*
(2) *Nominee of Claymore Investments (Mauritius) Pte. Ltd. and Arvon Investments Pte. Ltd.*

For further details of our Board, see "*Our Management*" on page 268.

Company Secretary and Compliance officer of our Company

Thanikainathan Arumugam is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Address: 1st Floor, Buhari Towers
No.4, Moores Road, Off Greams Road
Near Asan Memorial School, Chennai 600 006
Tamil Nadu, India
Tel: +91 44 4378 7777
E-mail: secretarial@dragarwal.com

Statutory Auditor

Deloitte Haskins & Sells, Chartered Accountants
ASV N Ramana Towers, 8th Floor
No. 52, Venkatnarayana Road
T. Nagar Chennai 600 017
Tamil Nadu, India
Tel: +91 99 4065 7350
E-mail: prvenkatesh@deloitte.com
Peer Review: 014126
Firm Registration Number: 008072S

There has been no change in the auditors of our Company during the three years preceding the date of this Prospectus.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C - 27
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: dragarwal.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor grievance ID: kmccredressal@kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40,
Pandurang Budhkar Marg, Worli
Mumbai 400013
Maharashtra, India
Tel: +91 22 6118 1000
Email: dragarwalipo@morganstanley.com
Website: www.morganstanley.com/india
Investor Grievance ID:
investors_india@morganstanley.com
Contact Person: Param Purohit
SEBI Registration Number: INM000011203

Jefferies India Private Limited
16th Floor, Express Towers, Nariman Point,
Mumbai 400 021
Maharashtra, India
Tel: +91 22 4356 6000
Email: DrAgarwals.IPO@jefferies.com
Website: www.jefferies.com
Investor Grievance ID: jipl.grievance@jefferies.com
Contact Person: Suhani Bhareja
SEBI Registration Number: INM000011443

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: dragarwal.ipo@motilaloswal.com
Website: www.motilaloswalgroup.com
Investor Grievance ID: moiaplredressal@motilaloswal.com
Contact Person: Ritu Sharma/ Sankita Ajinkya
SEBI Registration Number: INM000011005

Legal Advisor to the Company

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road
Bengaluru 560 025
Karnataka, India
Tel: +91 80 6792 2000

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32
Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032
Telangana, India
Tel: +91 40 6716 2222/18003094001
E-mail: ahcl.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No.: INR000000221

Bankers to the Offer

Escrow Collection Bank(s)

ICICI Bank Limited
Address: Capital Market Division, 5th Floor
HT Parekh Marg, Churchgate, Mumbai – 400 020
Telephone Number: 022 68052182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai
SEBI Registration Number: INBI00000004

Refund Bank(s)

ICICI Bank Limited
Address: Capital Market Division, 5th Floor
HT Parekh Marg, Churchgate, Mumbai – 400 020
Telephone Number: 022 68052182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai
SEBI Registration Number: INBI00000004

Public Offer Account Bank(s)

Axis Bank Limited
Address: Axis House, 6th Floor, C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli, Mumbai – 400 025
Telephone Number: 022 43253669
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal M. Lade
SEBI Registration Number: INBI00000017

Sponsor Bank(s)

ICICI Bank Limited
Address: Capital Market Division, 5th Floor
HT Parekh Marg, Churchgate, Mumbai – 400 020
Telephone Number: 022 68052182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai
SEBI Registration Number: INBI00000004

Axis Bank Limited
Address: Axis House, 6th Floor, C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli, Mumbai – 400 025
Telephone Number: 022 43253669
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal M. Lade
SEBI Registration Number: INBI00000017

Bankers to our Company

HDFC Bank Limited
1st Floor, No-40, Ningambakkam High Road, Nungambakkam
Chennai 600 034
Tamil Nadu
Tel: +91 8754575006
E-mail: sambasivam.ganesan@hdfcbank.com
Contact Person: Sambasivam Ganesan
Website: www.hdfcbank.com

ICICI Bank Limited
No. 1, Cenotaph Road, Teynampet
Chennai 600 018
Tamil Nadu, India
Tel: +91 8754588576/ +91 9324959715
Email: nikhar.jain@icicibank.com/ jeresh.charles@icicibank.com
Contact Person: Nikhar Jain/ Jeresh Charles
Website: www.icicibank.com

Syndicate Members

Kotak Securities Limited
4th Floor, 12 BKC, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 005, Maharashtra, India
Telephone: +91 22 6218 5410
Website: www.kotak.com
Email: umesh.gupta.@kotak.com
Contact Person: Umesh Gupta
SEBI Registration Number: INZ000200137

Motilal Oswal Financial Services Limited

Motilal Oswal Towers, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Telephone: +91 22 7193 4200 / +91 22 7193 4263
Website: http://motilaloswalgroup.com
Email: ipo@motilaloswal.com / santosh.patil@motilaloswal.com
Contact Person: Santosh Patil
SEBI Registration Number: INZ000158836

Designated Intermediaries

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

The list of SCSBs notified by SEBI for the ASBA process is available at http://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 RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP could submit the Bid cum Application 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.

In accordance with the SEBI RTA Master Circular, 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 could apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (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 updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and 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 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders could 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 eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective 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, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, 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, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated January 31, 2025 from Deloitte Haskins & Sells, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this 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 Auditor and in respect of their (i) examination report, dated January 14, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated January 14, 2025 on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 31, 2025 from M.K. Dandeker & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name 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.

Such consents have not been withdrawn as on the date of this Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	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	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisements	BRLMs	Kotak
4.	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	Jefferies
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Jefferies
6.	Preparation of road show presentation	BRLMs	MS
7.	Preparation of frequently asked questions	BRLMs	Jefferies
8.	International institutional marketing of the Offer, 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	MS
9.	Domestic institutional marketing of the Offer, 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	Kotak
10.	Retail and Non-Institutional marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, this Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	Motilal
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Motilal
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	MS
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, 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-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	Motilal

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

Our Company has appointed a monitoring agency prior to the filing of this Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations and for monitoring the utilisation of the Gross Proceeds from the Fresh Issue.

Details of the Monitoring Agency are as follows:

ICRA Limited
B-710, Statesman House,
148, Barakhamba Road,
New Delhi-110001
Email: shivakumar@icraindia.com
Website: https://www.icra.in/Home/index
Contact Person: L Shivakumar

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Credit Rating

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

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer referred to the process of collection of Bids on the basis of this Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which was decided by our Company, in consultation with the Book Running Lead Managers, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, all editions of Dina Kural, a Tamil daily newspaper (Tamil being the regional language of Chennai, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" on page 474.

All Bidders (other than Anchor Investors) participated in this 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. In addition to this, the UPI Bidders participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs, Eligible Employees bidding in Employee Reservation Portion and Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion bidding in the Retail Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors was on a discretionary basis and allocation to the Non-Institutional Investors was in a manner as prescribed under applicable laws.

Each Bidder was deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

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

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after this Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 464, 470 and 474, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 474.

Underwriting Agreement

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, either on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations. Pursuant to the terms of the Underwriting Agreement dated January 31, 2025, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriting Agreement is dated January 31, 2025. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: dragarwal.ipo@kotak.com	18,826,142	7,568.11
Jefferies India Private Limited Level 16, Express Towers Nariman Point Mumbai - 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: DrAgarwals.IPO@jefferies.com	18,826,243	7,568.15
Morgan Stanley India Company Private Limited Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli Mumbai 400013 Maharashtra, India Tel: +91 22 6118 1000 E-mail: dragarwalipo@morganstanley.com	18,826,243	7,568.15
Motilal Oswal Investment Advisors Limited Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 7193 4380 E-mail: dragarwal.ipo@motilaloswal.com	18,826,142	7,568.11
Motilal Oswal Financial Services Limited Motilal Oswal Towers, Rahimtullah, Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India Telephone: +91 22 7193 4200 / +91 22 7193 4263 Email: ipo@motilaloswal.com / santosh.patil@motilaloswal.com	100	0.04
Kotak Securities Limited 4th Floor, 12 BKC, G-Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Telephone: +91 22 6218 5410 Email: umesh.gupta@kotak.com	100	0.04

The aforementioned underwriting commitments are indicative and will be finalised after finalisation of Basis of Allotment and actual allotment of Equity Shares in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on January 31, 2025, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager will be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this, is set forth below:

(in ₹, unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL**[(1)]		
	542,000,000 Equity Shares of face value of ₹1 each	542,000,000	
	3,580,000 Preference Shares of face value ₹100 each	358,000,000	
	Total	**900,000,000**	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**		
	308,417,160 Equity Shares of face value of ₹1 each	308,417,160	
C.	**PRESENT OFFER**		
	Offer of 75,304,970 Equity Shares of face value of ₹1 each aggregating to ₹30,272.60 million[(2)(3)]	75,304,970*	30,272.60 million*
	of which		
	Fresh Issue of 7,462,686 Equity Shares of face value of ₹1 each aggregating to ₹3,000 million [(3)]	7,462,686*	3,000 million*
	Offer for Sale of 67,842,284 Equity Shares of face value of ₹1 each by the Selling Shareholders aggregating to ₹27,272.60 million[(3)]	67,842,284*	27,272.60 million*
	Net Offer of 72,595,996 Equity Shares	72,595,996*	29,183.60 million*
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	315,879,846 Equity Shares of face value of ₹1 each	315,879,846	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	17,580.59 million	
	After the Offer*	20,573.13 million^	

* *Subject to finalisation of Basis of Allotment.*

^ *Excluding the adjustment towards Offer Expenses*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 250.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on September 25, 2024 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 26, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 27, 2024.*

(3) *Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations and consents of each of the Selling Shareholders in relation to their respective Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures- Authorisation by the Selling Shareholders" on pages 78 and 449 respectively.*

Notes to the Capital Structure

1. Share capital history of our Company

(i) ***Equity share capital***

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Number of allottees
April 19, 2010	50,000	Allotment of 10,000 equity shares to Dr. Amar Agarwal, 10,000 equity shares to Dr. Athiya Agarwal, 9,500 equity shares to Dr. Adil Agarwal, 10,000 equity shares to Dr. Anosh Agarwal, 9,500 equity shares to Dr. Ashvin Agarwal, 500 equity shares to Farah Agarwal, 500 equity shares to Urmila Agarwal	10	10	Cash	Pursuant to initial subscription to the Memorandum of Association	50,000	500,000	7
January 7, 2011	2,000,000	Allotment of 260,000 equity shares to Dr. Amar Agarwal, 400,000 equity shares to Dr. Athiya Agarwal, 380,000 equity shares to Dr. Adil Agarwal, 380,000 equity shares to Dr. Ashvin Agarwal, 400,000 equity shares to Dr. Anosh Agarwal, 20,000 equity shares to Farah Agarwal, 20,000 equity shares to Urmila Agarwal and 140,000 equity shares to S. Rajagopalan	10	10	Cash	Rights Issue	2,050,000	20,500,000	8
January 18, 2011	100	Allotment of 100 equity shares to EILSF SPV 3	10	247.60	Cash	Preferential allotment	2,050,100	20,501,000	1
April 26, 2012	100	Allotment of 100 equity shares to EILSF SPV 3	10	194.40	Cash	Preferential allotment	2,050,200	20,502,000	1
April 26, 2012	792,089	Allotment of 122,485 equity shares to Dr. Adil Agarwal, 151,820 equity shares to Dr. Amar Agarwal, 120,014 equity shares to Dr. Ashvin Agarwal, 117,975 equity shares to Dr. Anosh Agarwal, 16,435 equity shares to Dr. Ashar Agarwal, 113,586 equity shares to Dr. Athiya Agarwal, 144,744 equity shares to Dr. Agarwal Eye Institute Private Limited and 5,030 equity shares to Saroj Bala	10	NA	Other than cash	Shares acquired pursuant to acquisition of Dr. Agarwal's Eye Hospital Limited	2,842,289	28,422,890	8
March 17, 2017	1,900,963	Allotment of 1,900,963 equity shares to Value Growth Investment Holdings Pte. Ltd	10	571.90	Cash[(1)]	Allotment of Equity Shares pursuant to conversion of Series A CCPS and Series B CCPS	4,743,252	47,432,520	1
November 17, 2018	366,339	Allotment of 366,339 equity shares to Dr. Anosh Agarwal (On behalf on and in his capacity as one of the partners of the partnership firm Dr. Agarwal Eye Institute)	10	NA	Other than cash	Allotment pursuant to scheme of amalgamation approved by NCLT order on August 31, 2018[(2)]	5,109,591	51,095,910	1
January 28, 2019	273,122	Allotment of 273,122 equity shares to Value Growth Investment Holdings Pte. Ltd	10	1,075.50	Cash[(1)]	Allotment of Equity Shares pursuant to conversion of series B CCPS	5,382,713	53,827,130	1

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Number of allottees
February 13, 2019	1,477,256	Allotment of 1,477,256 equity shares to Claymore Investments (Mauritius) Pte. Ltd.	10	1,672.00	Cash	Private placement	6,859,969	68,599,690	1
April 26, 2022	53,024	Allotment of 53,024 equity shares to Arvon Investments Pte. Ltd.	10	3,185.67	Cash(1)	Allotment of Equity Shares pursuant to conversion of series C CCPS	6,912,993	69,129,930	1
April 26, 2022	71,394	Allotment of 71,394 equity shares to Value Growth Investment Pte. Ltd.	10	3,185.67	Cash(1)	Allotment of Equity Shares pursuant to conversion of Series C CCDs	6,984,387	69,843,870	1
May 5, 2022	941,716	Allotment of 596,420 equity shares to Arvon Investments Pte. Ltd. and 345,296 Equity Shares to Hyperion Investments Pte. Ltd.	10	3,185.67	Cash	Private placement	7,926,103	79,261,030	2
August 10, 2023(2)	1,398,417	Allotment of 524,406 equity shares to Arvon Investments Pte. Ltd. and 874,011 Equity Shares to Hyperion Investments Pte. Ltd.	10	4,576.60	Cash	Rights issue	9,324,520	93,245,200	2
December 12, 2023	3,107	Allotment of 1,194 equity shares to Yashwanth Venkat, 567 equity shares to Ayushman Chiranewala, 567 equity shares to Kiran Narayan, 300 equity shares to Thanikainathan Arumugam, 250 equity shares to Sunantharaj Ebenezar and 229 equity shares to Mudith	10	2,548	Cash	Allotment pursuant to ESOP 2022	9,327,627	93,276,270	6
February 5, 2024	1,436	Allotment of 200 equity shares to P Ganesh Subramaniam, 124 equity shares to Sunantharaj Ebenezar, 374 equity shares to Sunny H Kothari and 738 equity shares to Vamsi Mohan Chintalapati	10	2,548	Cash	Allotment pursuant to ESOP 2022	9,329,063	93,290,630	4
March 18, 2024	229	Allotment of 229 equity shares to B Bharatram	10	2,548	Cash	Allotment pursuant to ESOP 2022	9,329,292	93,292,920	1
May 31, 2024	367	Allotment of 367 equity shares to P Ganesh Subramanian	10	2,548	Cash	Allotment pursuant to ESOP 2022	9,329,659	93,296,590	1
August 28, 2024	307,401(2)	Allotment of 56,934 equity shares to Dr. Amar Agarwal, 68,865 equity shares to Dr. Athiya Agarwal, 56,315 equity shares to Dr. Adil Agarwal, 70,506 equity shares to Dr. Anosh Agarwal, 2,757 equity shares to Farah Agarwal, 2,757 equity shares to Urmila Agarwal and 49,267 equity shares to Dr. Agarwal Eye Institute	10	4,118.94	Cash(1)	Allotment of equity shares pursuant to conversion of series D1-CCPS	9,637,060	96,370,600	7
August 28, 2024	614,804(3)	Allotment of 113,869 equity shares to Dr. Amar Agarwal, 137,730 equity shares to Dr. Athiya Agarwal, 112,630 equity shares to Dr. Adil Agarwal, 141,012 equity shares to Dr. Anosh Agarwal, 5,514 equity shares to Farah Agarwal, 5,514 equity shares to Urmila Agarwal and 98,535 equity shares to Dr. Agarwal Eye Institute	10	4,118.94	Cash(1)	Allotment of equity shares pursuant to conversion of series D2-CCPS	10,251,864	102,518,640	7

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Number of allottees
Pursuant to a Shareholder's resolution dated September 5, 2024, 54,200,000 equity shares of ₹10 were sub divided to 542,000,000 Equity Shares of face value ₹1[(4)]									
September 9, 2024	205,037,280	Allotment of 11,883,040 Equity Shares to Dr. Amar Agarwal, 14,373,120 Equity Shares to Dr. Athiya Agarwal, 11,753,760 Equity Shares to Dr. Adil Agarwal, 14,715,620 Equity Shares to Dr. Anosh Agarwal, 575,420 Equity Shares to Farah Agarwal, 575,400 Equity Shares to Urmila Agarwal, 10,282,820 Equity Shares to Dr. Agarwal's Eye Institute, 10,190,260 Equity Shares to Dr. Ashvin Agarwal, 328,680 Equity Shares to Dr. Ashar Agarwal, 2,894,880 Equity Shares to Dr. Agarwal's Eye Institute Private Limited, 32,296,300 Equity Shares to Claymore Investments (Mauritius) Pte. Ltd., 25,572,320 Equity Shares to Arvon Investments Pte. Ltd., 69,299,720 Equity Shares to Hyperion Investments Pte. Ltd., 20 Equity Shares to Dr. Adil Agarwal Family Trust, 20 Equity Shares to Dr. Amar Agarwal Family Trust, 20 Equity Shares to Dr. Anosh Agarwal Family Trust, 20 Equity Shares to Ashvin Agarwal Family Trust, 20 Equity Shares to Ashar Agarwal Family Trust, 193,060 Equity Shares to S. Rajagopalan, 6,000 Equity Shares to Thanikainathan Arumugam, 23,880 Equity Shares to Yashwanth Venkat, 11,340 Equity Shares to Ayushman Chiranewala, 11,340 Equity Shares to Kiran Narayan, 7,480 Equity Shares to Sunantharaj Ebenezar, 4,580 Equity Shares to Mudith, 11,340 Equity Shares to Ganesh Subramaniam, 7,480 Equity Shares to Sunny H Kothari, 14,760 Equity Shares to Vamsi Mohan CH, 4,580 Equity Shares to B Bharatram	1	NA	NA	Bonus issue in the ratio of 2 Equity Share for every 1 Equity Shares held by our Shareholders	307,555,920	307,555,920	29
December 20, 2024	861,240	Allotment of 35,820 Equity Shares to Yashwanth Venkat, 17,010 Equity Shares to Ayushman Chiranewala, 17,010 Equity Shares to Kiran Narayan, 13,440 Equity Shares to Thanikainathan Arumugam, 11,220 Equity Shares to Sunantharaj Ebenezar, 6,870 Equity Shares to Mudith, 11, 220 Equity Shares to Sunny H Kothari, 22,140 Equity Shares to Vamsi Mohan Chintalapti, 17,010 Equity Shares to P Ganesh Subramaniam, 6,870 Equity Shares to B Bharatram, 100,620 Equity Shares to Jagannathan V, 20,910 Equity Shares to Dr. S Soundari, 16,620 Equity Shares to Srilatha S, 22,440 Equity Shares to Kumaraguru, 86,100 Equity Shares to Rahul Agarwal, 22,440 Equity Shares to Dheeraj ET, 57,180 Equity	1	84.93	Cash	Allotment pursuant to ESOP 2022	308,417,160	308,417,160	24

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Number of allottees
		Shares to Ugandhar NR, 571,80 Equity Shares to Nandhakumar T V, 34,020 Equity Shares to Dr. Ramya S, 34,020 Equity Shares to Suhasini, 16,620 Equity Shares to Krishnaswamy V, 16,620 Equity Shares to Mahesh S, 201,240 Equity Shares to B Udhay Shankar, 16,620 Equity Shares to Stephen Johnson							
Total							**308,417,160**	**308,417,160**	

(1) *Consideration for such equity shares (issued pursuant to such conversion of preference shares) was paid at the time of issuance of such preference shares. For details, see "Notes to Capital Structure–-Preference share capital history" below.*

(2) *The allotment is in compliance with the provisions of the Companies Act.*

(3) *These CCPS were partly paid-up at the time of allotment. The pending amount of was paid up pursuant to a call by our Board on August 14, 2024. The relevant CCPS were fully paid up as on the date of the conversion of the CCPS into Equity Shares.*

(4) *For details please see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 252.*

(ii) ***Preference share capital history of the Company***

As on the date of this Prospectus, our Company does not have any outstanding CCPS. The following table sets forth the history of the Preference Share Capital of our Company:

Date of allotment/ conversion of CCPS to Equity Shares	Number of CCPS allotted/ converted to Equity Shares	Details of allotee	Face Value per CCPS (in ₹)	Issue Price /Reduction price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of CCPS	Cumulative Paid-up CCPS capital (in ₹)
RNCPS								
January 7, 2011	10,000,000	Allotment of 3,333,333 RNCPS to Dr. Ashvin Agarwal, 3,333,333 RNCPS to Dr. Anosh Agarwal, 3,333,334 RNCPS to Dr. Adil Agarwal	10	10	Cash	Preferential allotment	10,000,000	1000,000,000
February 5, 2016	(10,000,000)	NA	10	10	Cash	Redemption of the RNCPS into cash	Nil	Nil
Series A CCPS								
July 14, 2011	2,500,000	Allotment of 2,500,000 Series A CCPS to EILSF SPV 3	100	100	Cash	Preferential allotment	2,500,000	250,000,000
March 20, 2012	550,000	Allotment of 550,000 Series A CCPS to EILSF SPV 3	100	100	Cash	Preferential allotment	3,050,000	3,050,000
April 26, 2012	2,950,000	Allotment of 2,950,000 Series A CCPS to EILSF SPV 3	100	100	Cash	Preferential allotment	6,000,000	600,000,000
March 17, 2017	(6,000,000)	Allotment of 1,049,134 Equity Shares to Value Growth Investment Holdings Pte. Ltd.	100	NA	NA(1)	Conversion of Series A CCPS	Nil	Nil
Series B CCPS								
January 14, 2016	780,900	Allotment of 780,900 Series B CCPS to Value Growth Investment Holdings Pte. Ltd.	100	1000	Cash	Preferential allotment	780,900	78,090,000

Date of allotment/ conversion of CCPS to Equity Shares	Number of CCPS allotted/ converted to Equity Shares	Details of allotee	Face Value per CCPS (in ₹)	Issue Price /Reduction price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of CCPS	Cumulative Paid-up CCPS capital (in ₹)
March 17, 2017	(487,162)	Allotment of 851,829 Equity Shares to Value Growth Investment Holdings Pte. Ltd.	100	NA	NA[1]	Conversion of Series B CCPS	293,738	29,373,800
January 28, 2019	(293,738)	Allotment of 273,122 Equity Shares to Value Growth Investment Holdings PTE. LTD.	100	NA	NA[1]	Conversion of Series B CCPS	Nil	Nil
Series C CCPS								
August 20, 2021	124,301	Allotment of 124,301 Series C CCPS to Arvon Investments Pte. Ltd.	100	1,200	Cash	Private placement	124,301	12,430,100
April 26, 2022	(124,301)	Allotment of 53,024 Equity Shares to Arvon Investments Pte. Ltd.	100	NA	NA[1]	Conversion of Series C CCPS	Nil	Nil
Series D-1 CCPS								
August 2, 2023	307,401[2]	Allotment of 56,934 Series D-1 CCPS to Dr. Amar Agarwal, 68,865 Series D-1 CCPS to Dr. Athiya Agarwal, 56,315 Series D-1 CCPS to Dr. Adil Agarwal, 70,506 Series D-1 CCPS to Dr. Anosh Agarwal, 2,757 Series D-1 CCPS to Farah Agrawal, 2,757 Series D-1 CCPS to Urmila Agrawal and 49,267 Series D-1 CCPS to Dr. Agarwal Eye Institute	100	4,118.94	Cash	Rights Issue	307,401	30,740,100
August 28, 2024	(307,401)	Allotment of 56,934 equity shares to Dr. Amar Agarwal, 68,865 equity shares to Dr. Athiya Agarwal, 56,315 equity shares to Dr. Adil Agarwal, 70,506 equity shares to Dr. Anosh Agarwal, 2,757 equity shares to Farah Agarwal, 2,757 equity shares to Urmila Agarwal and 49,267 equity shares to Dr. Agarwal Eye Institute	100	NA	NA[1]	Conversion of Series D-1 CCPS	Nil	Nil
Series D-2 CCPS								
August 2, 2023	614,804[2]	Allotment of 113,869 Series D-2 CCPS to Dr. Amar Agarwal, 137,730 Series D-2 CCPS to Dr. Athiya Agarwal, 112,630 Series D-2 CCPS to Dr. Adil Agrawal, 141,012 Series D-2 CCPS to Dr. Anosh Agrawal, 5,514 Series D-2 CCPS to Farah Agrawal, 5,514 Series D-2 CCPS to Urmila Agrawal and 98,535 Series D-2 CCPS to Dr. Agarwal's Eye Institute	100	4,118.94	Cash	Rights Issue	614,804	61,480,400
August 28, 2024	(614,804)	Allotment of 113,869 equity shares to Dr. Amar Agarwal, 137,730 equity shares to Dr. Athiya Agarwal, 112,630 equity shares to Dr. Adil Agarwal, 141,012 equity shares to Dr. Anosh Agarwal, 5,514 equity shares to Farah Agarwal, 5,514 equity shares to Urmila Agarwal and 98,535 equity shares to Dr. Agarwal Eye Institute	100	NA	NA[1]	Conversion of Series D-2 CCPS	Nil	Nil

(1) *Consideration for such equity shares (issued pursuant to conversion of such compulsorily convertible preference shares) was paid at the time of issuance of such preference shares.*

(2) *These CCPS were partly paid-up at the time of allotment. The pending amount of was paid up pursuant to a call by our Board on August 14, 2024. The relevant CCPS were fully paid up as on the date of the conversion of the CCPS into Equity Shares*

(iii) ***Compulsory convertible debentures history of the Company***

As on the date of this Prospectus, our Company does not have any outstanding CCD. The following table sets forth the history of the CCD of our Company:

Date of allotment/ conversion of CCD to Equity Shares	**Number of CCD allotted/ converted to Equity Shares**	**Details of allotee**	**Face Value per CCD (in ₹)**	**Issue Price per CCD (in ₹)**	**Nature of consideration**	**Nature of allotment**	**Cumulative number of CCD**	**Cumulative Paid-up CCD capital (in ₹)**
CCD Series - C								
August 20, 2021	167,366	Allotment of 167,366 Series C CCDs to Value Growth Investment Holdings Pte. Ltd.	1,200	1,200	Cash	Private placement	167,366	16,736,600
April 26, 2022	(167,366)	Allotment of 71,394 Equity Shares to Value Growth Investment Pte. Ltd.	1,200	NA	NA(1)	Conversion of Series C CCD	Nil	Nil

(1) *Consideration for such equity shares (issued pursuant to conversion of such compulsorily convertible debentures) was paid at the time of issuance of such debentures.*

Our Company has made the abovementioned issuances and allotments of securities from the date of incorporation of our Company in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

Except as disclosed below and in" –*Build-up of the Equity shareholding of our Promoters in our Company*" on page 102, there has been no acquisition or transfer of securities through secondary transactions by our Promoters, Selling Shareholders and members of the Promoter Group, as on the date of this Prospectus:

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity shares (₹)	Transfer Price per equity shares (₹)
July 6, 2010	Dr. Amar Agarwal	S. Rajagopalan	3,500	Cash	10	10
December 29, 2017	S Rajagopalan	Dr. Anosh Agarwal	14,230	Cash	10	2,108.22
July 7, 2018	Saroj Bala	Dr. Amar Agarwal	5,030	Gift	10	Nil
February 20, 2019	S Rajagopalan	Claymore Investments (Mauritius) Pte. Ltd.	119,617	Cash	10	1,672
March 25, 2019	Dr. Anosh Agarwal	Claymore Investments (Mauritius) Pte. Ltd.	17,942	Cash	10	1,672.05
May 5, 2022	Dr. Athiya Agarwal	Arvon Investments Pte. Ltd.	11,524	Cash	10	3,185.74
May 5, 2022	Dr. Adil Agarwal	Arvon Investments Pte. Ltd.	93,242	Cash	10	3,185.74
May 5, 2022	Value Growth Investment Holdings Pte Ltd	Hyperion Investments Pte. Ltd.	2,245,679	Cash	10	3,185.68
August 19, 2024	Dr. Athiya Agarwal	Dr. Adil Agarwal Family Trust	1	Transfer by way of gift	10	Nil
August 19, 2024	Dr. Ashvin Agarwal	Dr. Ashvin Agarwal Family Trust	1	Transfer by way of gift	10	Nil
August 19, 2024	Dr. Ashar Agarwal	Dr. Ashar Agarwal Family Trust	1	Transfer by way of gift	10	Nil
August 20, 2024	Dr. Amar Agarwal	Dr. Anosh Agarwal Family Trust	1	Transfer by way of gift	10	Nil
August 20, 2024	Urmila Agarwal	Dr. Amar Agarwal Family Trust	1	Transfer by way of gift	10	Nil

2. Offer of specified securities at a price lower than the Offer Price in the last year

The Offer Price is ₹402. For further details in relation to the issuances in preceding one year, see "*– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*" and "*– Notes to the Capital Structure – Share capital history of the Company – (b) Preference share capital history of the Company",* each on page 98.

3. Offer of shares for consideration other than cash or out of revaluation reserves

(i) As on the date of this Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

(ii) Except as disclosed in "*– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*" on page 94, our Company has not issued any Equity Shares for consideration other than cash as on the date of this Prospectus.

4. Offer of shares pursuant to schemes of arrangement

Except as disclosed in "*– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*" on page 94, our Company has not allotted any shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013. For details, please see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 252.

5. History of the share capital held by our Promoters

As on the date of this Prospectus, our Promoters hold 114,633,420 Equity Shares, equivalent to 37.16% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company on a fully diluted basis and assuming exercise of vested options under the ESOP Scheme, as applicable.

The details regarding our Promoters' shareholding are set forth in the table below.

(a) Build-up of the equity shareholding of our Promoters in our Company

The details regarding the build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)	Percentage of the post- Offer Equity Share capital (%)^
Dr. Amar Agarwal							
April 19, 2010	10,000	Pursuant to initial subscription to the Memorandum of Association	Cash	10	10.00	0.03	0.03
July 6, 2010	(3,500)	Transfer to S. Rajagopalan	Cash	10	10.00	(0.01)	(0.01)
January 7, 2011	260,000	Rights Issue	Cash	10	10.00	0.84	0.82
April 26, 2012	151,820	Allotment pursuant to acquisition of Dr. Agarwal Eye Hospital Limited	Other than cash	10	-	0.49	0.48
June 7, 2018	5,030	Transfer from Saroj Bala	Gift	10	-	0.02	0.02
August 20, 2024	(1)	Transfer to Dr. Anosh Agarwal Family Trust	Gift	10	-	0.00	0.00
August 28, 2024	56,934	Allotment of equity shares pursuant to conversion of series D-1 CCPS	Cash	10	4,118.94	0.18	0.18
August 28, 2024	113,869	Allotment of equity shares pursuant to conversion of series D-2 CCPS	Cash	10	4,118.94	0.37	0.36
Pursuant to a Shareholder's resolution dated September 5, 2024, 54,200,000 equity shares of ₹10 were sub divided to 542,000,000 Equity Shares of face value ₹1. Accordingly, the shareholding of Dr. Amar Agarwal changed from 594,152 equity share bearing face value of ₹10 each to 5,941,520 Equity Shares bearing face value of ₹1 each							
September 9, 2024	11,883,040	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	NA	1	NA	3.86	3.76
Sub Total (A)	**17,824,560**					**5.78**	**5.64**
Dr. Athiya Agarwal							
April 19, 2010	10,000	Pursuant to initial subscription to the Memorandum of Association	Cash	10	10.00	0.03	0.03
January 7, 2011	400,000	Rights Issue	Cash	10	10.00	1.30	1.27
April 26, 2012	113,586	Allotment pursuant to acquisition of Dr. Agarwal Eye Hospital Limited	Other than Cash	10	-	0.37	0.36
May 5, 2022	(11,524)	Transfer to Arvon Investments Pte. Ltd.	Cash	10	3,185.74	(0.04)	(0.04)
August 19, 2024	(1)	Transfer to Dr. Adil Agarwal Family Trust	Gift	10	-	0.00	0.00
August 28, 2024	68,865	Allotment of equity shares pursuant to conversion of series D-1 CCPS	Cash	10	4,118.94	0.22	0.22
August 28, 2024	137,730	Allotment of equity shares pursuant to conversion of series D-2 CCPS	Cash	10	4,118.94	0.45	0.43
Pursuant to a Shareholder's resolution dated September 5, 2024, 54,200,000 equity shares of ₹10 were sub divided to 542,000,000 Equity Shares of face value ₹1 with effect from September 9,2024. Accordingly, the shareholding of Dr. Athiya Agarwal changed from 718,656 equity share bearing face value of ₹10 each to 7,186,560 Equity Shares bearing face value of ₹1 each							
September 9, 2024	14,373,120	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	NA	1	NA	4.66	4.55
Sub Total (B)	**21,559,680**					**6.99**	**6.82**
Dr. Adil Agarwal							
April 19, 2010	9,500	Pursuant to initial subscription to the Memorandum of Association	Cash	10	10.00	0.03	0.03
January 7, 2011	380,000	Rights Issue	Cash	10	10.00	1.23	1.20
April 26, 2012	122,485	Allotment pursuant to acquisition of Dr. Agarwal Eye Hospital Limited	Other than cash	10	-	0.40	0.39
May 5, 2022	(93,242)	Transfer to Arvon Investments Pte. Ltd.	Cash	10	3,185.66	(0.30)	(0.30)
August 28, 2024	56,315	Allotment of equity shares pursuant to conversion of series D-1 CCPS	Cash	10	4,118.94	0.18	0.18
August 28, 2024	112,630	Allotment of equity shares pursuant to conversion of series D-2 CCPS	Cash	10	4,118.94	0.36	0.36
Pursuant to a Shareholder's resolution dated September 5, 2024, 54,200,000 equity shares of ₹10 were sub divided to 542,000,000 Equity Shares of face value ₹1. Accordingly, the shareholding of Dr. Adil Agarwal changed from 587,688 equity share bearing face value of ₹10 each to 5,876,880 Equity Shares bearing face value of ₹1 each							

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)	Percentage of the post- Offer Equity Share capital (%)^
September 9, 2024	11,753,760	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	NA	1	NA	3.81	3.72
Sub Total (C)	**17,630,640**					**5.71**	**5.58**
Dr. Anosh Agarwal							
April 19, 2010	10,000	Pursuant to initial subscription to the Memorandum of Association	Cash	10	10.00	0.03	0.03
January 7, 2011	400,000	Rights Issue	Cash	10	10.00	1.30	1.27
April 26, 2012	117,975	Allotment pursuant to acquisition of Dr. Agarwal Eye Hospital Limited	Other than Cash	10	-	0.38	0.37
December 29, 2017	14,230	Transfer from S Rajagopalan	Cash	10	2,108.22	0.05	0.05
March 25, 2019	(17,942)	Transfer to Claymore Investment (Mauritius) Pte. Ltd.	Cash	10	1,672.05	(0.06)	(0.06)
August 28, 2024	70506	Allotment of equity shares pursuant to conversion of series D-1 CCPS	Cash	10	4,118.94	0.23	0.22
August 28, 2024	141,012	Allotment of equity shares pursuant to conversion of series D-2 CCPS	Cash	10	4,118.94	0.46	0.45
Pursuant to a Shareholder's resolution dated September 5, 2024, 54,200,000 equity shares of ₹10 were sub divided to 542,000,000 Equity Shares of face value ₹1. Accordingly, the shareholding of Dr. Anosh Agarwal changed from 735,781 equity share bearing face value of ₹10 each to 7,357,810 Equity Shares bearing face value of ₹1 each							
September 9, 2024	14,715,620	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	NA	1	NA	4.77	4.66
Sub Total (D)	**22,073,430**					**7.16**	**6.99**
Dr. Ashvin Agarwal							
April 19, 2010	9,500	Pursuant to initial subscription to the Memorandum of Association	Cash	10	10.00	0.03	0.03
January 7, 2011	380,000	Rights Issue	Cash	10	10.00	1.23	1.20
April 26, 2012	120,014	Allotment pursuant to acquisition of Dr. Agarwal Eye Hospital Limited	Other than Cash	10	-	0.39	0.38
August 19, 2024	(1)	Transfer to Dr. Ashvin Agarwal Family Trust	Gift	10	-	0.00	0.00
Pursuant to a Shareholder's resolution dated September 5, 2024, 54,200,000 equity shares of ₹10 were sub divided to 542,000,000 Equity Shares of face value ₹1. Accordingly, the shareholding of Dr. Ashvin Agarwal changed from 509,513 equity share bearing face value of ₹10 each to 5,095,130 Equity Shares bearing face value of ₹1 each							
September 9, 2024	10,190,260	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	NA	1	NA	3.30	3.23
Sub Total (E)	**15,285,390**					**4.95**	**4.84**
Dr. Ashar Agarwal							
April 26, 2012	16,435	Allotment pursuant to acquisition of Dr. Agarwal Eye Hospital Limited	Other than Cash	10	-	0.05	0.05
August 19, 2024	(1)	Transfer to Dr. Ashar Agarwal Family Trust	Gift	10	-	0.00	0.00
Pursuant to a Shareholder's resolution dated September 5, 2024, 54,200,000 equity shares of ₹10 were sub divided to 542,000,000 Equity Shares of face value ₹1. Accordingly, the shareholding of Dr. Ashar Agarwal changed from 16,434 equity share bearing face value of ₹10 each to 164,340 Equity Shares bearing face value of ₹1 each							
September 9, 2024	328,680	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	NA	1	NA	0.11	0.11
Sub Total (F)	**493,020**					**0.16**	**0.16**
Dr. Agarwal's Eye Institute							

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)	Percentage of the post- Offer Equity Share capital (%)^
November 17, 2018	366,339	Allotment of equity shares pursuant to amalgamation approved by NCLT order on August 31, 2018	Other than Cash	10	NA	1.19	1.16
August 28, 2024	49,267	Allotment of equity shares pursuant to conversion of series D-1 CCPS	Cash	10	4,118.94	0.16	0.16
August 28, 2024	98,535	Allotment of equity shares pursuant to conversion of series D-2 CCPS	Cash	10	4,118.94	0.32	0.31
Pursuant to a Shareholder's resolution dated September 5, 2024, 54,200,000 equity shares of ₹10 were sub divided to 542,000,000 Equity Shares of face value ₹1. Accordingly, the shareholding of Dr. Agarwal's Eye Institute changed from 514,141 equity share bearing face value of ₹10 each to 5,141,410 Equity Shares bearing face value of ₹1 each							
September 9, 2024	10,282,820	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	NA	1	NA	3.33	3.25
Sub Total (G)	**15,424,230**					**5.00**	**4.88**
Dr. Agarwal's Eye Institute Private Limited							
April 26, 2012	144,744	Allotment of Equity Shares	Other than Cash	10	-	0.47	0.46
Pursuant to a Shareholder's resolution dated September 5, 2024, 54,200,000 equity shares of ₹10 were sub divided to 542,000,000 Equity Shares of face value ₹1. Accordingly, the shareholding of Dr. Agarwal's Eye Institute Private Limited changed from 144,744 equity share bearing face value of ₹10 each to 1,447,440 Equity Share bearing face value of ₹1 each							
September 9, 2024	2,894,880	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	NA	1	NA	0.94	0.91
Sub Total (H)	**4,342,320**					**1.41**	**1.37**
Dr. Amar Agarwal Family Trust							
August 20, 2024	1	Transfer from Urmila Agarwal	Gift	10	-	0.00	0.00
Pursuant to a Shareholder's resolution dated September 5, 2024, 54,200,000 equity shares of ₹10 were sub divided to 542,000,000 Equity Shares of face value ₹1. Accordingly, the shareholding of Dr. Amar Agarwal Family Trust changed from 1 equity share bearing face value of ₹10 each to 10 Equity Share bearing face value of ₹1 each							
September 9, 2024	20	Bonus issue in the ratio of two Equity Share for every one Equity Shares held	NA	1	NA	0.00	0.00
Sub Total (I)	30					0.00	**0.00**
Dr. Adil Agarwal Family Trust							
August 19, 2024	1	Transfer from Dr. Athiya Agarwal	Gift	10	-	0.00	0.00
Pursuant to a Shareholder's resolution dated September 5, 2024, 54,200,000 equity shares of ₹10 were sub divided to 542,000,000 Equity Shares of face value ₹1. Accordingly, the shareholding of Dr. Adil Agarwal Family Trust changed from 1 equity share bearing face value of ₹10 each to 10 Equity Shares bearing face value of ₹1 each							
September 9, 2024	20	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	NA	1	NA	0.00	0.00
Sub Total (J)	30					0.00	**0.00**
Dr. Anosh Agarwal Family Trust							
August 20, 2024	1	Transfer from Dr. Amar Agarwal	Gift	10	-	0.00	0.00
Pursuant to a Shareholder's resolution dated September 5, 2024, 54,200,000 equity shares of ₹10 were sub divided to 542,000,000 Equity Shares of face value ₹1. Accordingly, the shareholding of Dr. Anosh Agarwal Family Trust changed from 1 equity share bearing face value of ₹10 each to 10 Equity Shares bearing face value of ₹1 each							

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)	Percentage of the post- Offer Equity Share capital (%)^
September 9, 2024	20	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	NA	1	NA	0.00	0.00
Sub Total (K)	30					0.00	**0.00**
Dr. Ashvin Agarwal Family Trust							
August 19, 2024	1	Transfer from Dr. Ashvin Agarwal	Gift	10	-	0.00	0.00
Pursuant to a Shareholder's resolution dated September 5, 2024, 54,200,000 equity shares of ₹10 were sub divided to 542,000,000 Equity Shares of face value ₹1. Accordingly, the shareholding of Dr. Ashvin Agarwal Family Trust changed from 1 equity share bearing face value of ₹10 each to 10 Equity Shares bearing face value of ₹1 each							
September 9, 2024	20	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	NA	1	NA	0.00	0.00
Sub Total (L)	30					0.00	**0.00**
Dr. Ashar Agarwal Family Trust							
August 19, 2024	1	Transfer from Dr. Ashar Agarwal	Gift	10	-	0.00	0.00
Pursuant to a Shareholder's resolution dated September 5, 2024, 54,200,000 equity shares of ₹10 were sub divided to 542,000,000 Equity Shares of face value ₹1. Accordingly, the shareholding of Dr. Ashar Agarwal Family Trust changed from 1 equity share bearing face value of ₹10 each to 10 Equity Shares bearing face value of ₹1 each							
September 9, 2024	20	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	NA	1	NA	0.00	0.00
Sub Total (M)	30					0.00	**0.00**
Total (A+B+C+D+E+F+G +H+I+J+K+L+M)	**114,633,420**					**37.16**	**36.28**

^ Subject to finalization of Basis of Allotment.

(b) Build-up of the preference shareholding of our Promoters in our Company

The details regarding the build-up of the preference shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	Number of preference shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per Preference Share (₹)	Issue price/reduction price per Preference share (₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)	Percentage of the post- Offer Equity Share capital (%)^
Dr. Amar Agarwal							
August 2, 2023	56,934[(2)]	Allotment of CCPS Series D-1	Cash	100	4,118.94	0.02	0.02
August 2, 2023	113,869[(2)]	Allotment of CCPS Series D-2	Cash	100	4,118.94	0.04	0.04
August 28, 2024	(56,934)	Conversion of CCPS Series D-1	Cash	NA	NA[(1)]	(0.02)	(0.02)
August 28, 2024	(113,869)	Conversion of CCPS Series D-2	Cash	NA	NA[(1)]	(0.04)	(0.04)
Sub Total (A)					**Nil**	**0.00**	-

Date of allotment/ transfer	Number of preference shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per Preference Share (₹)	Issue price/reduction price per Preference share (₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)	Percentage of the post- Offer Equity Share capital (%)^
Dr. Athiya Agarwal							
August 2, 2023	68,865[(2)]	Allotment of CCPS Series D-1	Cash	100	4,118.94	0.02	0.02
August 2, 2023	137,730[(2)]	Allotment of CCPS Series D-2	Cash	100	4,118.94	0.04	0.04
August 28, 2024	(68,865)	Conversion of CCPS Series D-1	Cash	NA	NA[(1)]	(0.02)	(0.02)
August 28, 2024	(137,730)	Conversion of CCPS Series D-2	Cash	NA	NA[(1)]	(0.04)	(0.04)
Sub Total (B)					**Nil**	**0.00**	-
Dr. Adil Agarwal							
January 7, 2011	3,333,334[(2)]	Preferential Allotment of RNCPS	Cash	10	10.00	1.08	1.06
February 5, 2016	(3,333,334)	Redemption of the RNCPS	Cash	10	10.00	(1.08)	(1.06)
August 2, 2023	56,315[(2)]	Allotment of CCPS Series D-1	Cash	100	4,118.94	0.02	0.02
August 2, 2023	112,630[(2)]	Allotment of CCPS Series D-2	Cash	100	4,118.94	0.04	0.04
August 28, 2024	(56,315)	Conversion of CCPS Series D-1	Cash	NA	NA[(1)]	(0.02)	(0.02)
August 28, 2024	(112,630)	Conversion of CCPS Series D-2	Cash	NA	NA[(1)]	(0.04)	(0.04)
Sub Total (C)					**Nil**	**0.00**	-
Dr. Anosh Agarwal							
January 7, 2011	3,333,333[(2)]	Preferential Allotment of RNCPS	Cash	10	10.00	1.08	1.06
February 5, 2016	(3,333,333)	Redemption of the RNCPS	Cash	10	10.00	(1.08)	(1.06)
August 2, 2023	70,506[(2)]	Allotment of CCPS Series D-1	Cash	100	4,118.94	0.02	0.02
August 2, 2023	141,012[(2)]	Allotment of CCPS Series D-2	Cash	100	4,118.94	0.05	0.04
August 28, 2024	(70,506)	Conversion of CCPS Series D-1	Cash	NA	NA[(1)]	(0.02)	(0.02)
August 28, 2024	(141,012)	Conversion of CCPS Series D-2	Cash	NA	NA[(1)]	(0.05)	(0.04)
Sub Total (D)					**Nil**	**0.00**	-
Dr. Ashvin Agarwal							
January 7, 2011	3,333,333[(2)]	Preferential Allotment of RNCPS	Cash	10	10.00	1.08	1.06
February 5, 2016	(3,333,333)	Redemption of the RNCPS	Cash	10	10.00	(1.08)	(1.06)
Sub Total (E)					**Nil**	**0.00**	-
Dr. Agarwal's Eye Institute							
August 2, 2023	49,267[(2)]	Allotment of CCPS Series D-1	Cash	100	4,118.94	0.02	0.02
August 2, 2023	98,535[(2)]	Allotment of CCPS Series D-2	Cash	100	4,118.94	0.03	0.03
August 28, 2024	(49,267)	Conversion of CCPS Series D-1	Cash	NA	NA[(1)]	(0.02)	(0.02)
August 28, 2024	(98,535)	Conversion of CCPS Series D-2	Cash	NA	NA[(1)]	(0.03)	(0.03)
Sub Total (F)					**Nil**	**0.00**	-
Dr. Agarwal's Eye Institute Private Limited							
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (G)					**Nil**	**0.00**	**0.00**
Total (A+B+C+D+E+F+G)	**Nil**					**0.00**	-

[(1)] *Consideration for such equity shares (issued pursuant to conversion of such compulsorily convertible preference shares) was paid at the time of issuance of such preference shares.*

(2) *These CCPS were partly paid-up at the time of allotment. The pending amount was paid up pursuant to a call by our Board on August 14, 2024. The relevant CCPS was fully paid up as on the date of the conversion of the CCPS into Equity Shares.*

^ *Subject to finalization of Basis of Allotment*

Please note that as on the date of this Prospectus there are no outstanding CCPS.

Except as disclosed in " - *Notes to the Capital Structure - Share capital history of our Company*" on page 94, all the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares.

Except as disclosed below, as on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

Pursuant to facility agreements dated August 16, 2024 and August 16, 2024 with 360 One Prime Limited and JM Financial Credit Solutions Limited ("**Lenders**" and such facility agreements, the "**Facility Agreements**"), respectively, our Promoters have availed a loan aggregating to ₹4,300 million. Pursuant to the facility agreement, our Promoters and Promoter Group have collectively pledged 116,359,500 Equity Share aggregating to 37.72% of our pre-Offer Shareholding. The pledge on such Equity Shares forming a part of the Promoters minimum contribution have been released as on the date of filing of the Draft Red Herring Prospectus. The pledge on such remaining 52,709,628 Equity Shares was released in entirety, prior to the filing of the Red Herring Prospectus with the RoC on January 21, 2025.

6. Details of lock-in of Equity Shares

(a) Details of Promoters contribution and lock-in

(i) In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of three years from the date of Allotment as minimum Promoters' contribution or any other period as may be prescribed under applicable law and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

(ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment as minimum Promoter's contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in(1)(2)	Date of allotment /transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)^^	Percentage of the pre- Offer paid-up capital (on fully diluted basis)(%)	Percentage of the post- Offer paid-up capital (%)^	Date up to which Equity Shares are subject to lock-in
Dr. Amar Agarwal	4,88,751	January 07, 2011	Rights Issue	1	10	0.16	0.15	February 05, 2028
Dr. Amar Agarwal	15,18,200	April 26, 2012	Allotment pursuant to acquisition of Dr. Agarwal Eye Hospital Limited	1	-	0.49	0.48	February 05, 2028
Dr. Amar Agarwal	50,300	June 07, 2018	Transfer from Saroj Bala	1	-	0.02	0.02	February 05, 2028
Dr. Amar Agarwal	79,42,749	September 09, 2024	Bonus Issue	1	-	2.57	2.52	February 05, 2028
Dr. Athiya Agarwal	13,54,921	January 07, 2011	Rights Issue	1	10	0.44	0.43	February 05, 2028
Dr. Athiya Agarwal	11,35,860	April 26, 2012	Allotment pursuant to acquisition of Dr. Agarwal Eye Hospital Limited	1	-	0.37	0.36	February 05, 2028
Dr. Athiya Agarwal	89,11,816	September 09, 2024	Bonus Issue	1	-	2.89	2.82	February 05, 2028
Dr. Adil Agarwal	11,16,242	April 26, 2012	Allotment pursuant to acquisition of Dr. Agarwal Eye Hospital Limited	1	-	0.36	0.35	February 05, 2028
Dr. Adil Agarwal	83,74,860	September 09, 2024	Bonus Issue	1	-	2.72	2.65	February 05, 2028
Dr. Anosh Agarwal	3,06,072	January 07, 2011	Rights Issue	1	10	0.10	0.10	February 05, 2028
Dr. Anosh Agarwal	11,79,750	April 26, 2012	Allotment pursuant to acquisition of Dr. Agarwal Eye Hospital Limited	1	-	0.38	0.37	February 05, 2028
Dr. Anosh Agarwal	1,42,300	December 29, 2017	Transfer from S Rajagopalan	1	2,108.22	0.05	0.04	February 05, 2028
Dr. Anosh Agarwal	83,71,878	September 09, 2024	Bonus Issue	1	-	2.71	2.65	February 05, 2028
Dr. Ashvin Agarwal	36,53,721	January 07, 2011	Rights Issue	1	10	1.18	1.16	February 05, 2028
Dr. Ashvin Agarwal	12,00,140	April 26, 2012	Allotment pursuant to acquisition of Dr. Agarwal Eye Hospital Limited	1	-	0.39	0.38	February 05, 2028
Dr. Ashvin Agarwal	51,46,139	September 09, 2024	Bonus Issue	1	-	1.67	1.63	February 05, 2028
Dr. Agarwal's Eye Institute Private Limited	14,47,440	April 26, 2012	Allotment pursuant to acquisition of Dr. Agarwal Eye Hospital Limited	1	-	0.47	0.46	February 05, 2028
Dr. Agarwal's Eye Institute Private Limited	17,42,560	September 09, 2024	Bonus Issue	1	-	0.56	0.55	February 05, 2028
Dr. Agarwal's Eye Institute	17,79,521	November 17, 2018	Allotment of equity shares pursuant to amalgamation approved by NCLT order on August 31, 2018	1	-	0.58	0.56	February 05, 2028
Dr. Agarwal's Eye Institute	73,26,780	September 09, 2024	Bonus Issue	1	-	2.37	2.32	February 05, 2028
Total	**63,190,000**					**20.48**	**20.00**	

(1) *For a period of three years from the date of Allotment.*

(2) *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

^ *Subject to finalization of Basis of Allotment*

^^ *The price is before effecting the sub-division.*

(iii) Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as part of the Promoters' contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoter's contribution from the date of filing of the Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

a. The Equity Shares offered as a part of the minimum Promoter's contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of minimum Promoter's contribution.

b. Our minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

d. As on the date of this Prospectus, Equity Shares held by our Promoters and offered for minimum Promoter's contribution are not subject to pledge with any creditor or any other encumbrance.

(b) Details of Equity Shares locked-in for six months

(i) In addition to the lock-in requirements prescribed in " - *Details of Promoter's Contribution and lock-in*" on page 109, in accordance with Regulation 17 of the SEBI ICDR Regulations, except for the Promoters' shareholding which shall be locked-in as above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (a) the Equity Shares Allotted pursuant to the Offer for Sale; (b) any Equity Shares allotted to eligible employees of the Company, whether currently employees or not (or such persons as permitted under the SEBI SBEB Regulations or the ESOP Scheme) pursuant to the ESOP Scheme and any equity shares allotted pursuant to a bonus issue arising for the Equity Shares issued pursuant to the ESOP Scheme; and (c) the Equity Shares held by VCFs or Category I AIF or Category II AIF, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

(ii) 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.

(c) 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 lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(d) Other lock-in requirements

(i) The Equity Shares held by the Promoters which are locked-in for a period of three years from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. However in terms of Regulation 21(b) of the SEBI ICDR Regulations, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(ii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and/or any member of our Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(iii) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

7. Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel

(i) Set out below are the details of the Equity Shares held by our Promoters and members of our Promoter Group. Other than as disclosed below, none of the members of our Promoter Group hold any Equity Shares in our Company.

Sr. No.	Name	Pre-Offer		Post-Offer	
		Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis)* (%)	Number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)#^
Promoters					
1.	Dr. Amar Agarwal	17,824,560	5.78	15,648,321	4.95
2.	Dr. Athiya Agarwal	21,559,680	6.99	18,929,851	5.99
3.	Dr. Adil Agarwal	17,630,640	5.71	14,559,452	4.61
4.	Dr. Anosh Agarwal	22,073,430	7.16	18,458,922	5.84
5.	Dr. Ashvin Agarwal	15,285,390	4.95	15,044,121	4.76
6.	Dr. Ashar Agarwal	493,020	0.16	493,020	0.16
7.	Dr. Amar Agarwal Family Trust(1)	30	Negligible	30	Negligible
8.	Dr.Adil Agarwal Family Trust(1)	30	Negligible	30	Negligible
9.	Dr. Anosh Agarwal Family Trust(1)	30	Negligible	30	Negligible
10.	Dr. Ashvin Agarwal Family Trust(1)	30	Negligible	30	Negligible
11.	Dr. Ashar Agarwal Family Trust(1)	30	Negligible	30	Negligible
12.	Dr. Agarwal's Eye Institute(2)	15,424,230	5.00	13,540,361	4.29
13.	Dr. Agarwal's Eye Institute Private Limited	4,342,320	1.41	4,342,320	1.38
Total		**114,633,420**	**37.16**	**101,016,518**	**31.98**
Promoter Group					
1.	Farah Agarwal	863,130	0.28	743,815	0.24
2.	Urmila Agarwal	863,100	0.28	743,785	0.23
Total		**1,726,230**	**0.56**	**1,487,600**	**0.47**

* *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP Scheme.*

^ *Subject to finalization of Basis of Allotment.*

(1) *Holding Equity Shares through its trustee, Dr. Anosh Agarwal*

(2) *Holding Equity Shares through its Partner, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal*

For further details, see "*Our Promoters and Promoter Group*" on page 293.

(ii) Set out below are details of the Equity Shares and the employee stock options, as applicable, held by the Directors, Key Managerial Personnel and Senior Management Personnel of our Company:

S. No.	Name	Number of Equity Shares	Number of employee stock options vested (Net of options exercised)	Number of employee stock options not vested	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis) (%)	Post-Offer Number of Equity Shares	Percentage of the post-Offer Equity Share capital[#] (%)
Directors**							
1.	Dr. Amar Agarwal	17,824,560	Nil	Nil	5.78	1,56,48,321	4.95
2.	Dr. Adil Agarwal	17,630,640	Nil	Nil	5.71	1,45,59,452	4.61
3.	Dr. Anosh Agarwal	22,073,430	Nil	Nil	7.16	1,84,58,922	5.84
Total (A)		**57,528,630**	**Nil**	**Nil**	**18.65**	**48,666,695**	**15.40**
Key Managerial Personnel***							
1.	Yashwanth Venkat	71,640	Nil	129,600	0.02	71,640	0.02
2.	Thanikainathan Arumugam	22,440	Nil	66,120	0.01	22,440	0.01
Total (B)		**94,080**	**Nil**	**195,720**	**0.03**	**94,080**	**0.03**
Senior Management Personnel							
1.	Dr. Ashvin Agarwal	15,285,390	Nil	Nil	4.95	1,50,44,121	4.76
2.	Dr. Ashar Agarwal	493,020	Nil	Nil	0.16	4,93,020	0.16
3.	Dr. Vandana Jain	Nil	Nil	300,000	Nil	Nil	Nil
4.	Rahul Agarwal	86,100	Nil	213,900	0.03	86,100	0.03
Total (C)		**15,864,510**	**Nil**	**513,900**	**5.14**	**15,623,241**	**4.95**
Total (A+B+C)		**73,487,220**	**Nil**	**709,620**	**23.82**	**64,384,016**	**20.38**

** *Our Directors are also our Key Managerial Personnel in terms of the SEBI ICDR Regulations.*
*** *Our Key Managerial Personnel are also our Senior Management Personnel in terms of the SEBI ICDR Regulations.*
#

For further details, see "*Our Management*" on page 268.

8. As of the date of the filing of this Prospectus, the total number of our Shareholders are 43.

9. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this 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 dematerialised form (XIV)
								Number of voting rights			Total as a % of (A+B + C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b) on a fully diluted basis	
								Class: Equity Shares	Class: Others	Total								
(A)	Promoters and Promoter Group	15	116,359,650	-	-	116,359,650	37.73	116,359,650	-	116,359,650	37.73	-	-	-	-	-	-	116,359,650
(B)	Public	28	192,057,510	-	-	192,057,510	62.27	192,057,510	-	192,057,510	62.27	-	-	-	-	503,880	0.16	192,057,510
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	43	308,417,160	-	-	308,417,160	100	308,417,160	-	308,417,160	100	-	-	-	-	503,880	0.16	308,417,160

10. Details of equity shareholding of the major Shareholders of our Company

a) The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis^ (%)
1.	Dr. Amar Agarwal	17,824,560	5.78
2.	Dr. Athiya Agarwal	21,559,680	6.99
3.	Dr. Adil Agarwal	17,630,640	5.71
4.	Dr. Anosh Agarwal	22,073,430	7.16
5.	Dr. Ashvin Agarwal	15,285,390	4.95
6.	Dr. Agarwal's Eye Institute Private Limited	4,342,320	1.41
7.	Dr. Agarwal's Eye Institute[(1)]	15,424,230	5.00
8.	Arvon Investments Pte. Ltd.	38,358,480	12.44

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis^ (%)
9.	Hyperion Investments Pte. Ltd.	103,949,580	33.70
10.	Claymore Investments Mauritius Pte. Ltd.	48,444,450	15.71
Total		**304,892,760**	**98.83**

^ *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP Scheme.*

(1) *Holding Equity Shares through its Partners, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal*

b) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis^ (%)
1.	Dr. Amar Agarwal	17,824,560	5.78
2.	Dr. Athiya Agarwal	21,559,680	6.99
3.	Dr. Adil Agarwal	17,630,640	5.71
4.	Dr. Anosh Agarwal	22,073,430	7.16
5.	Dr. Ashvin Agarwal	15,285,390	4.95
6.	Dr. Agarwal's Eye Institute Private Limited	4,342,320	1.41
7.	Dr. Agarwal's Eye Institute	15,424,230	5.00
8.	Arvon Investments Pte. Ltd.	38,358,480	12.44
9.	Hyperion Investments Pte. Ltd.	103,949,580	33.70
10.	Claymore Investments Mauritius Pte. Ltd.	48,444,450	15.71
Total		**304,892,760**	**98.85**

^ *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP Scheme.*

(1) *Holding Equity Shares through its Partners, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal*

c) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis^ (%)
1.	Hyperion Investments Pte. Ltd.	3,464,986	33.76
2.	Claymore Investments (Mauritius) Pte. Ltd.	1,614,815	15.73
3.	Arvon Investments Pte.Ltd.	1,278,616	12.46
4.	Anosh Agarwal	524,263	5.11
5.	Athiya Agarwal	512,062	4.99
6.	Ashvin Agarwal	509,514	4.96
7.	Amar Agarwal	423,350	4.13
8.	Adil Agarwal	418,743	4.08
9.	Dr. Agarwal's Eye Institute	366,339	3.57
10.	Dr. Agarwal's Eye Institute Private Ltd	144,744	1.41
Total		**9,257,432**	**90.21**

^ *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS and vested options under the ESOP Scheme.*

d) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis^ (%)
1.	Hyperion Investments Pte. Ltd.	2,590,975	32.69
2.	Claymore Investments (Mauritius) Pte. Ltd.	1,614,815	20.37
3.	Arvon Investments Pte. Ltd.	754,210	9.52
4.	Anosh Agarwal	524,263	6.61
5.	Athiya Agarwal	512,062	6.46
6.	Ashvin Agarwal	509,514	6.43
7.	Adil Agarwal	418,743	5.28
8.	Amar Agarwal	423,350	5.34

Sr. No.	Name of the Shareholder	Number of equity shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis^ (%)
9.	Dr. Agarwal's Eye Institute	366,339	4.62
10.	Dr. Agarwals Eye Institute P Ltd	144,744	1.83
Total		**7,859,015**	**99.15**

^ *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP Scheme.*

11. Employee Stock Options Scheme of our Company

(i) ESOP 2022

Our Company, pursuant to the resolutions passed by our Board on August 12, 2022 and our Shareholders on November 21, 2022, adopted the ESOP 2022. The ESOP 2022 was further amended by Board and Shareholders resolutions dated July 24, 2024, and July 26, 2024, respectively and which may result in issue of not more than 4,755,660 equity shares (subject to adjustments for corporate actions such as bonus issue or subdivision of equity shares) subject to terms and conditions determined by the Board from time to time in accordance with ESOP 2022. The ESOP 2022 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this Prospectus, under ESOP 2022, an aggregate of 4,001,400 options have been granted (including an aggregate of 210,900 lapsed options), an aggregate of 1,051,680 options have been vested and an aggregate of 1,015,410 options have been exercised.

The options have been granted in compliance with the relevant provisions of the Companies Act, 2013 to the employees of our Company and our Subsidiary.

The following are the details of the Equity Shares issued under the ESOP 2022 on a quarterly basis:

Quarter ended	Aggregate number of Equity Shares issued pursuant to exercise of vested employee stock options granted under ESOP 2022	Price range at which Equity Share was issued (₹)
September 30, 2022	Nil	Nil
December 31, 2022	Nil	Nil
March 31, 2023	Nil	Nil
June 30, 2023	Nil	Nil
September 30, 2023	Nil	Nil
December 31, 2023	93,210	84.93
March 31, 2024	49,950	84.93
June 30, 2024	11,010	84.93
September 30, 2024	Nil	Nil
December 31, 2024	861,240	84.93
December 31, 2024, till the date of filing of this Prospectus	Nil	Nil

Note:
All ESOPs and prices have been adjusted by giving the effect of subdivision of equity shares and bonus issue.

The details of the ESOP 2022, as certified by M.K. Dandeker & Co. LLP, Chartered Accountants, through a certificate dated January 23, 2025 are as follows:

Particulars	As of and for the financial year ended March 31, 2022	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2024	For the six month period ended September 30, 2024	From October 1, 2024 till the date of this Prospectus[#3]
Options outstanding as at the beginning of the period	Nil	Nil	66,008 (19,80,240 post Bonus and Split)	99,132 (29,73,960 post Bonus and Split)	2,864,190
Options granted	Nil	66,008 (19,80,240 post Bonus and Split) *(including 2,604 (78,120 post Bonus and Split) options lapsed by virtue of*	40,500 (12,15,000 post Bonus and Split)	Nil	806,160

Particulars	As of and for the financial year ended March 31, 2022	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2024	For the six month period ended September 30, 2024	From October 1, 2024 till the date of this Prospectus[#3]
		resignation of employees in 2023-24)			
Cumulative options granted (Net of cancelled options)	Nil	66,008 (19,80,240 post Bonus and Split)	1,03,904 (31,17,120 post Bonus and Split)	1,00,612 (30,18,360 post Bonus and Split)	3,790,500
No. of employees to whom options were granted during the year	Nil	Employees of the Company: 13 Employees of the Subsidiaries: 13	Employees of the Company: 11 Employees of the Subsidiaries: 5	Nil	Employees of the Company: 10 Employees of the Subsidiaries: 5
Options outstanding at the end of the period	Nil	66,008 (19,80,240 post Bonus and Split)	99,132 (29,73,960 post Bonus and Split)	95,473 (28,64,190 post Bonus and Split)	27,75,090
Exercise price of options [#1]	Nil	INR 2,548 (84.93 post Bonus and Split)	INR 2,548 (84.93 post Bonus and Split) for options granted in FY 2022-23 INR 3,896.48 (129.88 post Bonus and Split) for options granted in FY 2023-24	Nil	₹ 2,548 (84.93 post Bonus and Split) for options granted in FY 2022-23 ₹ 3,896.48 (129.88 post Bonus and Split) for options granted in FY 2023-24 ₹ 135 for options granted in current period.
Options vested (excluding options that have been exercised during the year)	Nil	Nil	11,079 (3,32,370 post Bonus and Split) out of options granted in FY 2022-23	5,031 (1,50,930 post Bonus and Split) out of options granted in FY 2022-23	28,590 out of options granted in FY 2022-23
Options exercised	Nil	Nil	4,772 (1,43,160 post Bonus and Split) out of options granted in FY 2022-23	367 (11,010 post Bonus and Split) out of options granted in FY 2022-23 and vested in FY 2023-24	3,96,630 out of options granted in FY 2022-23 and vested in November 2024 4,64,610 out of options granted in FY 2022-23 and vested in November 2023
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	Nil	66,008 (19,80,240 post Bonus and Split)	99,132 (29,73,960 post Bonus and Split)	98,765 (29,62,950 post Bonus and Split)	27,75,090
Options forfeited/lapsed/cancelled	Nil	Nil	2,604 (78,120 post Bonus and Split) out of options granted in FY 2022-23	3,292 (98,760 post Bonus and Split) out of options granted in FY 2023-24	34,020

<table>
<tr><th>Particulars</th><th>As of and for the financial year ended March 31, 2022</th><th>As of and for the financial year ended March 31, 2023</th><th>As of and for the financial year ended March 31, 2024</th><th>For the six month period ended September 30, 2024</th><th>From October 1, 2024 till the date of this Prospectus#3</th></tr>
<tr><td>Variation in terms of options</td><td>Nil</td><td>66,008 (19,80,240 post Bonus and Split) Options granted on November 28, 2022 (including 2,604 (78,120 post Bonus and Split) options lapsed by virtue of resignation of employees) have an exercise price of INR 2,548 (84.93 post Bonus and Split) per option.

The Vesting Schedule of these options shall be equally across the succeeding 4 years as illustrated below*:
<table>
<tr><th>Time Period</th><th>Date of Vesting</th><th>% of Options to be vested</th></tr>
<tr><td>At the end of 1st year from the grant date</td><td>November 28, 2023</td><td>25% of the Options Granted</td></tr>
<tr><td>At the end of 2nd year from the grant date</td><td>November 28, 2024</td><td>25% of the Options Granted</td></tr>
<tr><td>At the end of 3rd year from the grant date</td><td>November 28, 2025</td><td>25% of the Options Granted</td></tr>
<tr><td>At the end of 4th year from the grant date</td><td>November 28, 2026</td><td>25% of the Options Granted</td></tr>
</table>
* Out of the options of 6,708 (2,01,240 post Bonus and Split) granted to B. Udhay Shankar, 1,667 options vested on November 28, 2023 and the remaining 5,031 unvested options were</td><td>A) 17,552 (5,26,560 post Bonus and Split) Options granted on February 05, 2024 (including 3,292 (98,760 post Bonus and Split) options lapsed by virtue of resignation of employee) have an exercise price of Rs. 3,896.48 (129.88 post Bonus and Split) per option.

The Vesting Schedule of these options shall be across the succeeding 3 years as illustrated below:
<table>
<tr><th>Time Period</th><th>Date of Vesting</th><th>% of Options to be vested</th></tr>
<tr><td>At the end of 1st year from the grant date</td><td>February 05, 2025</td><td>50% of the Options Granted</td></tr>
<tr><td>At the end of 2nd year from the grant date</td><td>February 05, 2026</td><td>25% of the Options Granted</td></tr>
<tr><td>At the end of 3rd year from the grant date</td><td>February 05, 2027</td><td>25% of the Options Granted</td></tr>
</table>
B) 22,948 (6,88,440 post Bonus and Split) Options granted on March 18, 2024 have an exercise price of Rs. 3,896.48 (129.88 post Bonus and Split) per option.</td><td>Nil</td><td>8,06,160 Options granted on December 20, 2024 have an exercise price of ₹ 135 per option.
The Vesting Schedule of these options are as below:
a) 7,70,160 across the succeeding 2 years as illustrated below:
<table>
<tr><th>Time Period</th><th>Date of Vesting</th><th>% of Options Vested</th></tr>
<tr><td>At the end of 1st year from grant date</td><td>December 20, 2025</td><td>75% of Options Granted</td></tr>
<tr><td>At the end of 2nd year from grant date</td><td>December 20, 2026</td><td>25% of the Options Granted</td></tr>
</table>
b) 36,000 across the succeeding 3 years as illustrated below:
<table>
<tr><th>Time Period</th><th>Date of Vesting</th><th>% of Options to be vested</th></tr>
<tr><td>At the end of first year from</td><td>December 20, 2025</td><td>50% of Options Granted</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Particulars</th><th>As of and for the financial year ended March 31, 2022</th><th>As of and for the financial year ended March 31, 2023</th><th>As of and for the financial year ended March 31, 2024</th><th>For the six month period ended September 30, 2024</th><th>From October 1, 2024 till the date of this Prospectus#3</th></tr>
<tr><td></td><td></td><td>accelerated to vest on September 17, 2024 due to resignation from position of CFO of the company. The same was approved by a resolution passed by the Nomination and Remuneration committee on September 17, 2024.</td><td>The Vesting Schedule of these options are as below:

a) 18,736 (5,62,080 post Bonus and Split) across the succeeding 3 years as illustrated below:
<table>
<tr><th>Time Period</th><th>Date of vesting</th><th>% of Options to be vested</th></tr>
<tr><td>At the end of 1st year from the grant date</td><td>March 18, 2025</td><td>50% of the Options Granted</td></tr>
<tr><td>At the end of 2nd year from the grant date</td><td>March 18, 2026</td><td>25% of the Options Granted</td></tr>
<tr><td>At the end of 3rd year from the grant date</td><td>March 18, 2027</td><td>25% of the Options Granted</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
b) 4,212 (1,26,360 post Bonus and Split) across the succeeding 4 years as illustrated below:
<table>
<tr><th>Time Period</th><th>Date of vesting</th><th>% of Options to be vested</th></tr>
<tr><td>At the end of 1st year from the grant date</td><td>February 5, 2025</td><td>25% of the Options Granted</td></tr>
<tr><td>At the end of 2nd year</td><td>February 5, 2026</td><td>25% of the Options</td></tr>
</table></td><td></td><td><table>
<tr><td>grant date</td><td></td><td></td></tr>
<tr><td>At the end of 2nd year from the grant date</td><td>Deember 20, 2026</td><td>25% of Options Granted</td></tr>
<tr><td>At the end of 3rd year from the grant date</td><td>December 20, 2027</td><td>25% of Options Granted</td></tr>
</table></td></tr>
</table>

Particulars	As of and for the financial year ended March 31, 2022	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2024	For the six month period ended September 30, 2024	From October 1, 2024 till the date of this Prospectus[#3]
			from the grant date Granted		
			At the end of 3rd year from the grant date February 5, 2027 25% of the Options Granted		
			At the end of 4th year from the grant date February 5, 2028 25% of the Options Granted		
Money realised by exercise of options (*in INR Million*)	Nil	Nil	12.16	0.94	73.15
Total no. of options in force	Nil	1,58,522 (47,55,660 post Bonus and Split)	1,58,522 (47,55,660 post Bonus and Split)	1,58,522 (47,55,660 post Bonus and Split)	1,58,522 (47,55,660 post Bonus and Split)
Employee wise details of options granted to					
(i) Key managerial personnel					
Thanikainathan Arumugam	Nil	1,496 (44,880 post Bonus and Split)	1,456 (43,680 post Bonus and Split)	-	-
Yashwanth Venkat*	Nil	4,776 (1,43,280 post Bonus and Split)	1,932 (57,960 post Bonus and Split)	-	-
(ii) Senior managerial personnel					
Dr Vandana Jain	Nil	Nil	10,000 (3,00,000 post Bonus and Split)	-	-
Rahul Agarwal	Nil	5,740 (1,72,200 post Bonus and Split)	4,260 (1,27,800 post Bonus and Split)	-	-
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year					
B. Udhay Shankar	-	6,708 (2,01,240 post Bonus and Split)	3292 (98,760 post Bonus and Split)	-	
Jagannathan V	-	6,708 (2,01,240 post Bonus and Split)	-	-	-
Ugandhar N R	-	3,812 (1,14,360 post Bonus and Split)	964 (28,920 post Bonus and Split)	-	-
Nandhakumar T V	-	3,812 (1,14,360 post Bonus and Split)	-	-	-
Dr Soundari S	-	3,812 (1,14,360 post Bonus and Split)	-	-	-

Particulars	As of and for the financial year ended March 31, 2022	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2024	For the six month period ended September 30, 2024	From October 1, 2024 till the date of this Prospectus[#3]
Ayushman Chiranewala	-	2,268 (68,040 post Bonus and Split)	4,440 (1,33,200 post Bonus and Split)	-	-
Dr Soosan Jacob	-	-	3,812 (1,14,360 post Bonus and Split)	-	-
Dr R Kala Devi	-	-	3,812 (1,14,360 post Bonus and Split)	-	-
Dr. Smita Narasimhan	-	-	-	-	1,14,360
Dr. Lional Raj D.	-	-	-	-	1,14,360
Dr. Srinivasan G Rao	-	-	-	-	1,14,360
Dr Gaurav Arora	-	-	-	-	68,040
Dr. Preethi S	-	-	-	-	44,880
Dr. Amod Nayak	-	-	-	-	44,880
Dr. Neera Kanjani	-	-	-	-	44,880
Dr. Navratan Dhanuka	-	-	-	-	44,880
Dr. Triveni V	-	-	-	-	44,880
Dr. Preethi Naveen	-	-	-	-	44,880
Dr. T Shanthi	-	-	-	-	44,880
Dr. Smit Mahendrakumar	-	-	-	-	44,880
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	Nil	Nil	Nil	Nil
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share' (in ₹)	Nil	4.00	3.13	1.00	NA [#2]
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals	Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.				
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including	Nil	Valuation Method : Black-Scholes Model Risk-free interest rate : 6.94% to 7.11% Expected Life : 3.00 - 4.50 Years Expected volatility :	Valuation Method : Black-Scholes Model Risk-free interest rate : 6.94% - 6.97% Expected Life : 2.50 - 4.50 Years Expected volatility :	Nil	Valuation Method : Black-Scholes Model Risk-free interest rate :6.55% - 6.60% Expected Life : 3.47 - 1.97 Expected volatility : 38.24% - 35.28%

Particulars	As of and for the financial year ended March 31, 2022	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2024	For the six month period ended September 30, 2024	From October 1, 2024 till the date of this Prospectus[#3]
weighted-average information, namely, 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		45.26% - 47.12% Expected dividends : 0.00% Weighted Average Compensation Cost (per Share) : Rs. 1,593.06 Market Price of Share (per Share) : ₹ 3,158.00	39.17% - 42.92% Expected dividends : 0.00% Weighted Average Compensation Cost (per Share) : ₹2128.17 - 2,351.63 Market Price of Share (per Share) : 4,870.60		Expected dividends : 0.00% Weighted Average Compensation Cost (per Share) : ₹60.35- ₹68.75 Market Price of Share (per Share) : ₹ 5,030.00
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations in respect of options granted in the last three years	Not applicable as ESOP 2022 Scheme is in compliance with the SEBI SBEB Regulations				
Intention of the key managerial personnel, senior management, and whole-time directors who are holders of equity shares allotted on exercise of options granted, to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer, if any whether the equity shares arise out of options exercised before or after the Offer	Yes, the KMP & SMP may have the intention to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer, including the equity shares arising out of options exercised before and after the Offer				
Intention to sell Equity Shares arising out of, or allotted under an employee stock option scheme within three months after the date of listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding	None of the Directors and employees have been allotted Equity Shares pursuant to exercise of options granted under ESOP 2022 amounting to more than 1% of issued capital of the Company				

Particulars	As of and for the financial year ended March 31, 2022	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2024	For the six month period ended September 30, 2024	From October 1, 2024 till the date of this Prospectus#3
outstanding warrants and conversions) which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months					

Note:

All ESOPs and prices have been adjusted by giving the effect of subdivision of equity shares and bonus issue.

1. *As per the scheme, the exercise price of the options shall be determined based on the Fair Market Value (FMV) of the Equity Shares on date of grant subject to a maximum discount of 20% on such FMV.*
2. *Not computed in absence of financial information.*
3. *All figures are adjusted for Corporate actions of Bonus and Split.*

12. As on the date of this Prospectus, all the Equity Shares held by our Promoters are held in dematerialised form.

13. There are no partly paid up Equity Shares or Preference Shares as on the date of this Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.

14. Except as disclosed under "*Notes to Capital Structure – Share capital history of our Company*" and "*- History of the share capital held by our Promoters*" on pages 94 and 102, respectively, none of our Promoters, members of our Promoter Group, our Directors and their respective relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.

15. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares.

16. Except for the allotment of Equity Shares pursuant to exercise of options granted under the ESOP Scheme and Allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Prospectus until the listing of the Equity Shares on the Stock Exchanges.

17. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to (a) the Fresh Issue; and (b) any issuance of Equity Shares pursuant to the exercise of employee stock options granted or which may be granted under the ESOP Scheme.

18. Except for outstanding stock options granted pursuant to the ESOP Scheme, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

19. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, the Promoters, Selling Shareholders, our Directors, or the members of the Promoter Group, shall offer or make payment of any incentive, 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.

20. As on the date of this Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. 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 and its respective directors and officers, partners, trustees, affiliates, 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 and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

21. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their respective 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, during a period of six months immediately preceding the date of the Draft Red Herring Prospectus, Red Herring Proepsctus and this Prospectus.

22. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

23. Our Promoters and members of the Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale. For details, see "*Summary of the Offer Document–Offer size*" and "*The Offer*" on pages 17 and 78, respectively.

Offer for Sale

Each of the Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see *"-Offer related expenses"* on page 131.

The Fresh Issue

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

1. Repayment/prepayment, in part or full, of certain of our borrowings; and

2. General corporate purposes and unidentified inorganic acquisition.

(collectively, referred to herein as the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; and (ii) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including to enhance our brand image among our existing and potential customers and creation of a public market for the Equity Shares in India.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (*₹ in million*)
Gross Proceeds of the Fresh Issue^	3,000
(Less) Fresh Issue related expenses#	275.34
Net Proceeds	2,724.66

^ Subject to finalization of Basis of Allotment

 # For details, see "Object of the Offer – Offer related expense" beginning on page 131.

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder:

Particulars	Amount (in ₹ million)
Repayment/prepayment, in part or full, of certain of our borrowings	1,950
General corporate purposes and unidentified inorganic acquisition	774.66(1)
Total(2)	2,724.66

(1) The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the Gross Proceeds.

(2) Subject to finalization of Basis of Allotment

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscals		
		2025	2026	2027
Repayment/prepayment, in part or full, of certain of our borrowings	1,950	1,950	-	-
General corporate purposes and unidentified inorganic acquisitions (1)	774.66	50.00	674.66	50.00
Total	**2,724.66**	**2,000.00**	**674.66**	**50.00**

(1) The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the Gross Proceeds

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by 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, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. For details on risks involved, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 58.

Details of the Objects of the Fresh Issue

1. Repayment/ prepayment, in part or full, of certain of our borrowings

Our Company has entered into various financial arrangements with banks, financial institutions and other entities. The loan facilities entered into by our Company include borrowing in the form of, *inter alia*, term loans. For further details, including indicative terms and conditions, see *"Financial Indebtedness"* on page 394. As on December 31, 2024 the aggregate outstanding borrowings of our Company on consolidated basis is ₹3,605.44 million.

Our Company proposes to utilise an estimated amount of ₹1,950 million from the Net Proceeds towards repayment/ prepayment, in part or full, of all or a portion of certain borrowings availed by our Company. The repayment/ prepayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilisation of funds from our internal accruals for further investment in business growth and expansion. In addition, we believe that this will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds available for repayment/ prepayment, in part or full, of all or a portion of certain borrowings.

Owing to nature of our business, we may avail additional facilities or repay certain instalments of our borrowings after the filing of this Prospectus. Accordingly, our Company may choose to repay/ prepay certain borrowings availed by our Company, other than those identified in the table below, which may include such additional borrowings, and the details herein are suitably updated in this Prospectus to reflect the revised amounts or loans, as the case may be, which have been availed by us. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of borrowings (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹1,950.00 million.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on December 31, 2024 out of which our Company may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

Sr.No	Name of the lender [(1)]	Date of sanction Letter [(1)]	Nature of loan [(1)]	Tenor[(2)]	Disbursement date[(2)]	Rate of interest as on December 31, 2024 [(2)] (% per annum)	Amount sanctioned as per sanction letter [(1)]	Principal Amount Outstanding as at December 31, 2024 [(1)]	Repayment Schedule [(2)]	Date of Repayment [(2)]	Prepayment conditions and penalty [(2)]	Purpose as mentioned in the sanction letter [(1)]	Additional Details of Purpose of Borrowings [(2)]
1	ICICI Bank	April 6, 2023	Term Loan	55 Months	May 30, 2023	I-MCLR-1Y + Spread of 0.15%	1,650.00	1,141.14	18 quarterly instalments of a ballooning nature	September 2027	The company shall have an option to prepay once every financial year , through internal accruals /equity infusion any of the amount outstanding under the facility without any prepayment premium subject to borrower giving atleast 15 days prior irrevocable written notice of the same to ICICI bank. In all other cases, 1.0% on the amount of principal of the facility prepaid shall be prepayment premium	1. Refinancing of existing NCDs outstanding with British International Investment (erstwhile CDC Group) in whole or in part or including or any incidental expenses associated with such refinancing.[(3)] 2. Capex/ Reimbursement of capex for an amount not exceeding 300 million.	The ICICI Loan was fully utilised towards refinancing of the CDC Loan. The CDC loan was utilised towards acquisitions of business , operating expenditure and capital expenditure (including pre-operative expenses and post-operative expenses).
2	HDFC Bank	June 13, 2022	Term Loan	65 Months	June 29, 2022	3 Month T-Bill + Spread of 2.09%	450.00	299.77	21 quarterly instalments from September 2022	September 2027	NA	Part refinancing of Non convertible debentures availed from CDC Group which was used for Capital expenditure , full or partial repayment of existing debt or other bankable end-use in accordance with	The HDFC term loan was fully utilised towards partial refinancing of the CDC Loan's which was utilised for Capital expenditure Purpose. The CDC loan was utilised towards acquisitions of business , operating expenditure and capital

Sr.No	Name of the lender (1)	Date of sanction Letter (1)	Nature of loan (1)	Tenor(2)	Disbursement date(2)	Rate of interest as on December 31, 2024 (2) (% per annum)	Amount sanctioned as per sanction letter (1)	Principal Amount Outstanding as at December 31, 2024 (1)	Repayment Schedule (2)	Date of Repayment (2)	Prepayment conditions and penalty (2)	Purpose as mentioned in the sanction letter (1)	Additional Details of Purpose of Borrowings (2)
												applicable RBI guidelines.	expenditure (including pre-operative expenses and post-operative expenses).
3	HDFC Bank	November 26, 2021	Term Loan	70 Months	December 30, 2021	3 Month T-Bill + Spread of 2.96%	550.00	368.33	21 quarterly installments starting from September 2022 (Moratorium was given till August-2022)	September 2027	NA	(i) To close Rs. 300 million existing working capital demand loan . (ii) Expansion and Capex	The entire facility including the refinanced loan was utilised for acquisitions of business during the period.
4	Yes Bank	April 26, 2023	Term Loan	84 Months	May 31, 2023	3 Month T-Bill + Spread of 2.44%	500.00	437.44	24 quarterly instalments from June 2024 (Moratorium was given for 1 year)	March 2030	Prepayment charges of 2.0% of on Principal amount of the loan being prepaid subject to the borrower giving at least 15 days prior written notice of the same.Prepayment charges not applicable post initial tenor of 2 years, only if term loan is paid through equity or internal accruals	Part finance for purchase of asset related to acquisition of target business entities by the Company	The Yes Bank Term Loan was availed for financing acquisitions of business of the Company.
	Total							**2,246.68**					

For details on the borrowings, see "Financial Indebtedness" on page 394.

Notes:

1. *In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained the requisite Statutory Auditor's report dated January 14, 2025 issued in accordance with the 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, in relation to utilisation of borrowings.*
2. *As per the certificate issued dated January 31, 2025 issued by the M.K.Dandeker & Co, Chartered Accountants.*

3. *Pursuant to resolutions passed by our Board and Shareholders dated October 25, 2019 each, our Company had issued and allotted redeemable, senior, collateralized, unlisted non-convertible Debentures to British International Investment (erstwhile, CDC Investment Works) for an amount aggregating up to ₹2,150.00 million for the purposes of acquisitions of business , operating expenditure and capital expenditure (including pre-operative expenses and post-operative expenses).*

The Restated Consolidated Financial Statements includes cash flows across operating, investing, and financing activities for the Financial Years 2024, 2023 and 2022. For details of the monetary assets of the Company, see "*Restated Consolidated Financial Information*" on page 304 and for the Company's cash and investment balances as at March 31, 2024, 2023 and 2022, see "*Restated Consolidated Financial Information*" on page 304.

Particulars	*FY ended 2024*	*FY ended 2023*	*FY ended 2022*
Interest coverage ratio(1)	*2.47*	*2.16*	*2.25*
Debt service coverage ratio(2)	*1.79*	*2.17*	*1.82*

(1) Interest coverage ratio is computed as the ratio of EBIT to finance costs.

(2) Debt service coverage ratio is computed as the ratio of earnings available for debt service to debt service. "Earnings available for debt service" is computed as the sum of restated profit for the year, depreciation and amortization expenses, allowances made for doubtful receivables (including expected credit loss allowance), profit/(loss) on sale of assets, liabilities no longer required to be written back, forex gains/ loss, finance costs and excluding interest income on security depostis. "Debt service" is computed as the sum of interest payments required to be made towards term loans and lease payments and principal repayments towards borrowings, which are required to be made within one year from the conclusion of the relevant financial year.

The reasons for non-utilization of monetary assets for the purpose of repayment of outstanding loans are as follows:

1. **Dedicated for operational purposes:** Monetary assets, such as cash and investments, are primarily allocated for working capital and day-to-day operational needs. This is primarily used in the Company's operational activities, rather than using these assets for long-term investments or acquisitions.

2. **Strategic liquidity management:** Holding cash and liquid investments provides the Company with a cushion against unforeseen risks, economic downturns, or urgent funding needs. Utilizing these funds for acquisitions could reduce the Company's ability to manage short-term operational requirements effectively.

The reasons for utilization of loan funds for acquisitions:

1. **Low-cost borrowing opportunities:** With favorable borrowing rates, the Company may have identified an opportunity to leverage debt for growth, without depleting its cash reserves. Financing allows the Company to maintain liquidity while expanding its asset base.

2. **Tax Efficiency:** Interest expenses on loans provides tax advantages, thereby reducing the Company's overall tax burden. This makes borrowing a more attractive option than liquidating assets or utilizing cash reserves.

3. **Separation of Capital Allocations:** By financing acquisitions, the Company maintains a distinction between funds earmarked for investing activities and operational activities.

4. **Low debt-to-equity ratio:** Our Debt to Equity Ratio (in times) for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 is 0.70, 1.3 and 2.71 respectively. Debt to Equity Ratio is computed as Total Debt (including lease liabilities) divided by Total Equity as per restated consolidated statements of Assets and Liabilities. Our Debt to Equity Ratio has improved substantially over the years on account of fund raise done by the Group during Financial year ended March 31, 2024, and March 31, 2023, leveraging the opportunity to raise further debt for future growth / expansion.

The selection of borrowings proposed to be repaid/ prepaid out of the borrowings provided above, which has been approved pursuant to a resolution passed by our Board on September 25, 2024 , shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Issue (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Issue. In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder.

There has been no instance of delays, defaults and rescheduling/restructuring of the aforementioned borrowings of our Company.

2. General corporate purposes and unidentified inorganic acquisitions

We propose to deploy the balance Net Proceeds, aggregating to ₹ 774.66 million, towards general corporate purposes and unidentified inorganic acquisitions subject to such utilisation not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised for towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the Gross Proceeds.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Strategic acquisitions and investments towards inorganic growth

We have benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past:

Name of entity	Nature of acquisition	Financial Year	Country of incorporation	Acquisition rationale
Infinity Eye Hospital	Business Transfer agreement	2022-23	Mumbai, Maharashtra	In depth penetration in micro market and gaining market share in existing region.
Sri Ramchandra Eye Hospital	Business Transfer agreement	2022-23	Madurai, Tamil Nadu	In depth penetration in micro market and gaining market share in existing region.
Advanced Eye Institute Private Limited	Share purchase agreement	2019-2020	Mumbai, Maharashtra	In depth penetration in micro market and gaining market share in existing region.

For further details on the acquisitions mentioned above, see *"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"* on page 252.

Rationale for acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- enhance our geographical reach;
- strong management team;
- growth potential of the business;
- brand equity of clinical partners; and
- good clinical outcomes and patient satisfaction

The Board of Directors have, pursuant to a resolution dated September 25, 2024, approved the utilisation of a portion of Net Proceeds towards its strategic acquisitions. Our acquisition strategy is primarily driven by our Board and the typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting 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 and the shareholders, if required. As on the date of this Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above.

For further details, see "*Our Business*" on page 212.

We intend to utilise the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of next three Financial Years. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, 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 acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or as done previously, be undertaken as cash transactions. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

We will from time to time undertake potential acquisitions and/ or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth by acquiring companies to enhance our geographical presence and strengthen our existing platforms through complementary technology and advancements for better consumer experience. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies.

At this stage, our Company cannot identify any acquisition targets, the acquisition or investment process and whether (i) the form of investment will be cash, equity, debt or any other instrument or combinations thereof; or (ii) such acquisition will be in domestic market or outside India or both.

Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein.

General corporate purposes

The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, short term working capital requirements, information technology infrastructure, distribution and fulfilment network, rental and administrative expenses, meeting exigencies and expenses incurred in the ordinary course of business, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Offer related expenses

The total Offer related expenses are estimated to be approximately ₹ 1,406.87 million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than for (i) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer) and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by our Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale (to the extent applicable) and fees and expenses for the legal counsel to each of the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, the Company and each of the Selling Shareholders agree to share, on a pro rata basis, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsel appointed by the Company for the Offer and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), which shall be borne solely by the Company), printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and transferred and sold by each of the Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law.

In the event of withdrawal of the Offer or if the Offer is not successful or consummated, all costs and expenses with respect to the Offer, other than such expenses required to be solely borne by our Company or the Selling Shareholders as disclosed above, shall be borne in accordance with, and subject to Applicable Law, including instructions received from SEBI in this regard, and as mutually agreed amongst our Company and the Selling Shareholders.

The break-up of the estimated Offer expenses is as follows:

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	843.18	59.93%	2.79%
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)	47.18	3.35%	0.16%
	7.46	0.53%	0.02%
Fees payable to the Registrar to the Offer	0.00	0.00%	0.00%
Fees payable to advisors and consultants to the Offer:			
- Auditors	51.42	3.65%	0.17%
- Independent Chartered Accountant	15.49	1.10%	0.05%
- Industry expert	6.84	0.49%	0.02%
- Fee payable to legal counsel	101.47	7.21%	0.34%
- Others	15.90	1.13%	0.05%
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	146.62	10.42%	0.48%
Printing and stationery	38.09	2.71%	0.13%
Advertising and marketing expenses	121.63	8.65%	0.40%
Miscellaneous	11.57	0.82%	0.04%
Total estimated Offer expenses	**1,406.87**	**100.00%**	**4.65%**

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees and Shareholder Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Shareholder**	*0.20% of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

(2) No processing fees shall be payable by the Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application subject to a maximum cap of ₹ 2.00 million

(3) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism), Eligible Employee and Shareholder Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Shareholder**	*0.20% of the Amount Allotted (plus applicable taxes)*

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

The Selling commission payable to the Syndicate / sub-Syndicate Members (Retail Individual Bidders up to ₹ 0.20 million), and Non-Institutional Bidders (from ₹ 0.20 - ₹ 0.50 million) 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 Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Bidders and Eligible Employee and shareholder Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 3.50 million (plus applicable taxes), in case if the total processing fees exceeds ₹ 3.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidder's (ii) Non-Institutional Bidder's (iii) Eligible Employee and Shareholder, as applicable

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.

(4) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders, Eligible Employee, hareholder Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for Retail Individual Bidders**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Eligible Shareholder**	*₹ 10 per valid application (plus applicable taxes)*

(5) *Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹ 0.20 million) and Non-Institutional Bidders (from ₹ 0.20 - ₹ 0.50 million) would be as under:*

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 15.00 million (plus applicable taxes)*
ICICI Bank Limited	*Up to 10,00,000 valid UPI Applications: ₹Nil per valid Bid cum Application Form (plus applicable taxes)* *Above 10,00,000 valid UPI Applications: ₹6.50 per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the applicable SEBI circulars, the Syndicate Agreement and other applicable laws.*
Axis Bank Limited	*₹ Nil per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the applicable SEBI circulars, the Syndicate Agreement and other applicable laws.*

* *Based on valid applications*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹15.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹15.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹15.00 million.

Notes:

(i) *The aforementioned Offer expenses are estimates and are subject to change. The estimated offer expenses include applicable taxes and cess.*

(ii) *Since the figures are reported in Millions, please note that '0' denotes nominal figures.*

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company.

Bridge financing facilities

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

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a monitoring agency, ICRA Limited, to monitor the utilisation of the Gross Proceeds, prior to filing of this Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. 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 its balance sheet for such Fiscal 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, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, 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 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before our Audit Committee. 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 and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 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 utilisation of the Net Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the objects of the Offer as stated above.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and a Tamil daily newspaper (Tamil being the regional language of Chennai, where our Registered Office is located), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel or Group Companies will receive any portion of the Offer Proceeds. There is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, except as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 402 times the face value. Investors should also see "*Risk Factors*", "*Summary of Restated Consolidated Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 33, 80, 212, 304, and 398, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

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

For details, see "*Our Business – Our Competitive Strengths*" on page 216.

Quantitative Factors

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

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

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

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

** Not annualised*

Notes:

1. *Basic EPS is calculated as restated profit for the period / year attributable to owners of our Company divided by the weighted average number of equity shares outstanding during the year.*
2. *Diluted EPS (DEPS) is calculated as restated profit for the period / year attributable to owners of our Company divided by the weighted average number of equity shares outstanding during the period / year and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights. For the six months period ended September 30, 2024 and September 30, 2023, weights have not been assigned.*
4. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*
5. *Subsequent to the year ended March 31, 2024, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, bonus shares were allotted in the ratio of 2*

bonus shares for every 1 share held. As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented.

6. *The company had issued 922,205 CCPS of face value ₹100 each on August 02, 2023. These instruments were partly paid up to the extent of ₹ 1 per CCPS. They were fully paid up and converted to 922,205 Equity Shares on August 28, 2024 subsequent to the balance sheet date i.e., March 31, 2024 The equity shares so converted have not been considered in the calculation of DEPS being anti-dilutive in nature.*

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

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

C. Industry Peer Group P/E ratio

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

Notes:

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

D. Return on Net Worth ("RoNW")

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

** Not annualized*

Notes:

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

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

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

Notes:

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

F. Comparison with listed industry peers

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

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

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

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

Notes:

Sources for listed peer information included above:

1. *All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2024 available on the website of the stock exchanges or the Company.*
2. *Shares outstanding are as of September 30, 2024 apart from Narayana Hrudayalaya Limited where shares outstanding are as of December 31, 2024.*
3. *Subsequent to the year ended March 31, 2024, the effect of stock split has been adjusted retrospectively presented for peers.*
4. *P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE") as on January 15, 2024 divided by the diluted earnings per share for the year ended March 31, 2024.*
5. *Return on Net Worth (%) is calculated as profit for the year attributable to the owners of our Company divided by the Net Worth at the end of the*

respective year.

6. Net asset value (NAV) per equity share (book value per equity share) represents net worth divided by weighted average number of shares as of March 31, 2024.
7. Net worth means aggregate of equity share capital, instruments entirely equity in nature and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserves.
8. In the case of Max Healthcare Institute Limited, revenue from operations includes income from other network and partner healthcare facilities, namely Balaji Society, GM Modi Society, and Devki Devi Society, as mentioned in the investor presentation available on their website. However, the impact of this revenue has been excluded in the computation of reported Basic EPS and Diluted EPS.
9. Basic and Diluted EPS for Aster DM are for the continuing business operations only.

G. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 23, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Prospectus have been disclosed in this section and have been subject to verification and certification by M.K. Dandeker & Co. LLP, Chartered Accountants pursuant to certificate dated January 31, 2025.

(₹ in million, unless otherwise stated)

Financial Metrics(19)	As and of for the six-month period ended		As of and for the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Revenue from Emerging Facilities (1) (₹ Million)	2,348.51	1,381.03	3,106.07	1,410.45	982.74
Revenue from Mature Facilities (2) (₹ Million)	5,835.19	5,109.79	10,181.27	8,723.68	5,947.50
Revenue from operations (3) (₹ Million)	8,200.63	6,505.75	13,321.52	10,179.80	6,960.78
Revenue growth (4) (YoY%)	26.05%	NA	30.86%	46.25%	NA
Revenue from operations – India (5) (₹ Million)	7,346.47	5,642.70	11,617.71	8,733.70	5,634.87
Revenue from operations – outside India(6) (₹ Million)	854.16	863.05	1,703.81	1,446.10	1,325.91
EBITDA (7) (₹ Million)	2,284.77	1,783.16	4,065.55	2,838.60	1,998.22
EBITDA Margin (8) (%)	27.27%	26.91%	29.54%	27.52%	27.99%
EBITDA Growth (9) (YoY%)	28.13%	NA	43.22%	42.06%	NA
Restated profit for the year (₹ Million)	395.64	311.33	950.51	1,032.30	431.64
Restated profit for the year margin (10) (%)	4.72%	4.70%	6.91%	10.01%	6.05%
Return on Equity (11) (%)*	2.69%	3.14%	9.33%	23.12%	19.96%
Return on Capital Employed (12) (%)*	8.30%	5.95%	14.61%	15.18%	15.02%
Net Debt / EBITDA (13) (times)*	3.74	4.32	2.07	2.50	2.59
CFO / EBITDA (14) (%)	88.40%	108.54%	85.10%	82.12%	82.24%
Payor mix - Cash (15) (%)	62.44%	60.69%	60.67%	62.18%	63.05%
Payor mix - Insurance / Third Party Administrator (15) (%)	26.86%	27.08%	27.32%	25.90%	25.92%
Payor mix - Government (15) (%)	10.49%	12.00%	11.76%	11.48%	10.59%
Operational Metrics(19)					
Number of Emerging Facilities (1)	113	63	87	44	30
Number of Mature Facilities (2)	96	93	93	92	76
Number of Facilities – South India	135	97	113	86	74
Number of Facilities – West India	36	30	35	24	12
Number of Facilities – North India	16	9	11	7	1
Number of Facilities – East India	6	5	6	4	4
Total number of Facilities in India	193	141	165	121	91
Total number of international Facilities	16	15	15	15	15
Total number of Facilities	209	156	180	136	106

Number of doctors [16]	737	618	667	549	403
Number of patients served [17]	11,53,398	9,90,010	2,128,655	1,595,137	1,093,164
Number of cataract surgeries performed	1,04,591	82,143	167,587	129,103	86,485
Number of refractive surgeries performed	6,805	5,642	11,112	7,417	4,732
Number of other surgeries performed [18]	29,391	20,568	41,824	34,060	24,077
Total number of surgeries performed	1,40,787	1,08,353	220,523	170,580	115,294

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

Note: Explanations and Assumptions in relation to Computation of KPIs Metrics:

1. *Emerging Facilities are defined as Facilities which have (i) been operational for fewer than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of less than three years.*
2. *Mature Facilities are defined as Facilities which have (i) been operational for more than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of more than three years.*
   Note for (1) & (2): The sum of revenue from Mature Facilities and revenue from Emerging Facilities is not equal to our consolidated revenue from operations, as revenues attributable to our Mature Facilities and Emerging Facilities exclude revenues attributable to one of our Subsidiaries, M/s. Elisar Life Sciences Private Limited, which aggregated to ₹16.93 million and ₹14.93 million for six month periods ending September 30, 2024 and September 30, 2023 and ₹34.18 million, ₹45.67 million and ₹30.54 million for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively. This Subsidiary is engaged in the business of design, development, manufacturing, servicing, installation and sales of medical devices with a focus on ophthalmic diagnostics and does not operate healthcare facilities..
3. *Revenue from Operations includes (i) Revenue from sale of products (such as Opticals, Contact Lens, Accessories, Pharmaceutical Products and Advanced Vision Analyzer - AVA & Trial Lens), (ii) Revenue from Sale of Services (such as Surgeries, Consultation, Treatments and Investigations and Annual maintenance Contracts) and (iii) Other Operating Revenue.*
4. *Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.*
5. *Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.*
6. *Revenue from operations – Outside India, includes all sales from products and services made by Group entities incorporated outside India (overseas entities).*
7. *EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*
8. *EBITDA Margin is computed by dividing EBITDA by restated total income.*
9. *EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.*
10. *Restated profit for the year margin is computed by dividing restated profit for the year by restated total income*
11. *Return on equity is computed by dividing restated profit for the year by average total equity of the current year and the immediately preceding year.*
12. *Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, total equity, borrowings, total lease liabilities less the sum of goodwill, other intangible assets, intangible assets under development*
13. *Net Debt to EBITDA is computed by dividing Net Debt by EBITDA where Net Debt is computed as the sum of borrowings (current and non-current) and lease liabilities (current and non-current), less the sum of cash and cash equivalents and other bank balances.*
14. *Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA.*
15. *Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:*
    a. *Cash: Revenue from patients who pay out-of-pocket in cash for services received*
    b. *Insurance / Third Party Administrator (TPA): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients*
    c. *Government: Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients*

    Note: Payor mix excludes revenues attributable to one of our Subsidiaries, M/s. Elisar Life Sciences Private Limited, which aggregated to ₹16.93 million and ₹14.93 million for six month periods ending September 30, 2024 and September 30, 2023 and ₹34.18 million, ₹45.67 million and ₹30.54 million for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively, contributing to 0.21%, 0.23%, 0.25%, 0.44% and 0.44% of our revenue from operations for the six-month period ended September 30, 2024 and September 30, 2023 and for Financial Years 2024, 2023 and 2022, respectively. Additionally, other operating income is included in Cash in Payor mix.
16. *Number of doctors refers to the total doctors employed both in domestic and international facilities as at the end of financial year. The term "Doctor" includes both full-time doctors and Diplomate National Board (DNB) and Fellowship Doctors, who provide consulting services.*
17. *Number of patients served includes both new patients and out patients who come for recurring visits during the relevant financial year.*
18. *Other surgeries include surgical services in relation to retinal treatments, corneal transplantation and pinhole pupilloplasty, oculoplasty and other treatments and surgeries*
19. *The Company entered into Business Transfer Agreements (BTAs) / Share Subscription Agreement with Thind Eye Care Private Limited, Eydox Eye Hospital, and R K N Eye Care on April 04, 2024 effective from April 10, 2024, May 02, 2024, and May 10, 2024, respectively. Values, as disclosed above, include contributions from these entities from their respective dates of acquisition.*

For details of our other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 212 and 398, respectively.

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

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

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

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

Particulars	Description and Rationale
Financial Metrics	
Revenue from Emerging Facilities (₹ Million)	Revenue from Emerging Facilities is used by our Management to track the revenue performance of the Facilities that have been operational for fewer than three years.
Revenue from Mature Facilities (₹ Million)	Revenue from Mature Facilities is used by our Management to track the performance of our Facilities that have been operational for more than three years. This metric indicates the stability of performance of the Company.
Revenue from operations (₹ Million)	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Revenue growth (YoY%)	Revenue growth represents growth for the respective period in terms of revenue from operations generated by us.
Revenue from operations – India (₹ Million)	Revenue from operations – India is used by our Management to track our Company's performance in the domestic market.
Revenue from operations – outside India (₹ Million)	Revenue from operations – outside India is used by our Management to track our Company's performance in markets outside India.
EBITDA (₹ Million)	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA Margin (%)	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
EBITDA Growth (YoY%)	EBITDA Growth represents growth in profitability and operational efficiency in terms of EBITDA generated by our business for the respective period.
Restated profit for the year (₹ Million)	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
Restated profit for the year margin (%)	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
Return on Equity (%)	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
Return on Capital Employed (%)	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Net Debt / EBITDA (times)	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, and other bank balances) in terms of EBITDA generated by us. It is used by our Management to track leverage levels.
CFO / EBITDA (%)	CFO / EBITDA represents the quality of our Company's earnings by showing how much of EBITDA is converted into cash flow from operations.
Payor mix - Cash (%)	Payor mix is used by our Management to track the percentage of revenue from operations from various payors. It helps us identify the impact of strategic decisions and track risk profile of our business.
Payor mix - Insurance / Third Party Administrator (%)	
Payor mix - Government (%)	
Operational Metrics	

Number of Emerging Facilities	Number of Emerging Facilities refers to the number of facilities that have been operational for fewer than three years, indicating the expansion undertaken and growth potential of the Company.
Number of Mature Facilities	Number of Mature Facilities refers to the number of facilities that have been operational for more than three years, indicating the stable operational presence of the Company.
Number of Facilities – South India	Number of Facilities – South India is the number of facilities located in the Southern Region of India indicating diversified regional presence.
Number of Facilities – West India	Number of Facilities – West India is the number of facilities located in the Western Region of India indicating diversified regional presence.
Number of Facilities – North India	Number of Facilities – North India is the number of facilities located in the Northern Region of India indicating diversified regional presence.
Number of Facilities – East India	Number of Facilities – East India is the number of facilities located in the Eastern Region of India indicating diversified regional presence.
Total number of Facilities in India	Total number of Facilities in India is the number of facilities located within India, indicating the domestic presence of our Company.
Total number of international Facilities	Total number of international Facilities is the number of facilities located outside India, indicating the international presence of our Company.
Total number of Facilities	Total number of Facilities is the total number of facilities that our Company has indicating our geographical footprint and overall scale of healthcare facilities.
Number of doctors	Number of doctors indicates is a measure of our Company's capacity to provide medical services across all healthcare facilities.
Number of patients served	Number of patients served is a measure of our reach of eye care delivery and is a key measure of our revenue generation capabilities.
Number of cataract surgeries performed	Number of cataract surgeries performed is an indicator of demand for cataract surgeries at our Facilities, making it a key measure of our revenue and profitability metrics.
Number of refractive surgeries performed	Number of refractive surgeries performed is an indicator of demand for refractive surgeries at our Facilities, making it a key measure of our revenue and profitability metrics.
Number of other surgeries performed	Number of other surgeries performed is an indicator of demand for various other eye surgeries (excluding cataract and refractive) at our Facilities, making it to a key measure of revenue and profitability metrics.
Total number of surgeries performed	Total number of surgeries performed is an indicator of demand for all types of surgeries at our Facilities, making it to a key measure of revenue and profitability metrics.

Comparison of the KPIs of our Company with Listed Industry Peers

1. Apollo Hospitals Enterprise Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations (1) (₹ Million)	1,06,749	92,647	1,90,592	1,66,125	1,46,626
Revenue growth (2) (YoY%)	15.22%	NA	14.73%	13.30%	NA
Revenue from operations – India (3) (₹ Million)	1,06,749	92,647	1,90,592	1,66,125	1,46,626
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA (4) (₹ Million)	15,660	11,869	24,970.00	21,399.00	22,633.00
EBITDA Margin (5) (%)	14.57%	12.74%	13.03%	12.81%	15.35%
EBITDA Growth (6) (YoY%)	31.94%	NA	16.69%	(5.45%)	NA
Restated profit for the year (₹ Million)	7,112	4,222	9,350.00	8,443.00	11,084.00
Restated profit for the year margin (7) (%)	6.62%	4.53%	4.88%	5.05%	7.52%
Return on Equity (8) (%)	NA	NA	13.50%	13.58%	NA
Return on Capital Employed (9) (%)	NA	NA	15.73%	15.60%	18.63%
Net Debt / EBITDA (10) (times)	NA	NA	1.76	1.66	1.39
CFO / EBITDA (11) (%)	43.84%	80.91%	76.90%	64.33%	74.93%
Payor mix - Cash (12) (%)	46.00%	45.50%	30.12%	30.37%	33.84%
Payor mix - Insurance / Third Party Administrator (12) (%)	54.00%	54.50%	69.88%	69.63%	66.16%
Payor mix - Government (12) (%)					
Operational Metrics					
Number of Emerging Facilities (13)	NA	NA	NA	14	15
Number of Mature Facilities (14)	NA	NA	NA	29	29
Number of Facilities – South India	41	41	41	42	45
Number of Facilities – West India	10	10	10	10	10
Number of Facilities – North India	12	12	12	10	10
Number of Facilities – East India	8	8	8	7	6
Total number of Facilities in India	71	71	71	69	71
Total number of international Facilities	2	2	2	1	1
Total number of Facilities	73	73	73	70	72
Number of doctors	10,000+	NA	10,000+	10,000+	6,650+
Number of patients served (in millions) (15)	1.09	0.99	1.92	1.88	2.51

Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

(1) *Revenue from Operations includes revenue from healthcare, digital health & pharmacy distribution, retail health & diagnostics, project consultancy income, franchise fees, income from clinical trials, brand license fees.*
(2) *Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.*
(3) *Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.*
(4) *EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*
(5) *EBITDA Margin is computed by dividing EBITDA by restated total income.*
(6) *EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.*
(7) *Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.*
(8) *Return on equity (RoE) is computed by dividing restated profit for the year by total average equity*
(9) *Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, total equity, borrowings, total lease liabilities less the sum of goodwill, other intangible assets, intangible assets under development.*
(10) *Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.*
(11) *Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA*
(12) *Payor mix refers to the distribution of revenue from healthcare services across different sources of payments, the annual report only includes cash and credit mix:*
  a. *Cash is considered as Self-Pay: Revenue from patients who pay out-of-pocket in cash for services received. (Card/Cash/Wallet/RTGS)*
  b. *Credit is considered as revenue generated from Government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients and from Insurance / Third Party Administrator through private insurance companies or TPAs, which handle the administration of claims for insured patients.*
(13) *Emerging Hospitals are the New Hospitals which are not classified as Mature Hospitals*
(14) *Mature Hospitals are defined as any hospital which have been commissioned prior to 11 years.*
(15) *Number of patients served is the outpatient volumes which indicates the new registrations only.*

2. Rainbow Children's Medicare Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations (1) (₹ Million)	7,476.77	6,198.40	12,969.00	11,735.74	9,737.58
Revenue growth (2) (YoY%)	20.62%	NA	10.51%	20.52%	NA
Revenue from operations – India (3) (₹ Million)	7,476.77	6,198.40	12,969.00	11,735.74	9,737.58
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA (4) (₹ Million)	2,640.12	2,209.43	4,659.49	4,272.42	3,238.12
EBITDA Margin (5) (%)	34.25%	34.77%	34.93%	35.47%	32.62%
EBITDA Growth (6) (YoY%)	19.49%	NA	9.06%	31.94%	NA
Restated profit for the year (₹ Million)	1,187.33	1,046.49	2,182.87	2,123.77	1,386.73
Restated profit for the year margin (7) (%)	15.40%	16.47%	16.36%	17.63%	13.97%
Return on Equity (8) (%)	NA	NA	18.74%	25.42%	NA
Return on Capital Employed (9) (%)	NA	NA	17.52%	20.67%	20.36%
Net Debt / EBITDA (10) (times)	NA	NA	1.62	1.22	1.22
CFO / EBITDA (11) (%)	73.03%	68.64%	68.98%	76.95%	69.09%
Payor mix - Cash (12) (%)	47.70%	50.80%	49.40%	52.10%	NA

Payor mix - Insurance / Third Party Administrator (12) (%)	52.30%	49.20%	50.60%	47.90%	NA
Payor mix - Government (12) (%)	NA	NA	NA	NA	NA
Operational Metrics					
Number of Emerging Facilities (13)	9	7	10	8	NA
Number of Mature Facilities (14)	10	9	9	8	NA
Number of Facilities – South India	17	14	17	14	12
Number of Facilities – West India	NA	NA	NA	NA	NA
Number of Facilities – North India	2	2	2	2	2
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India	19	16	19	16	14
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities (15)	19	16	19	16	14
Number of doctors	835+	755+	800+	730+	640+
Number of patients served (in millions) (16)	0.72	0.61	1.28	1.24	0.84
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

(1) *Revenue from Operations includes revenue from hospital service, pharmacy sale, medical service fee and other operating income.*
(2) *Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.*
(3) *Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.*
(4) *EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*
(5) *EBITDA Margin is computed by dividing EBITDA by restated total income.*
(6) *EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.*
(7) *Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.*
(8) *Return on equity is computed by dividing restated profit for the year by total average equity*
(9) *Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.*
(10) *Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.*
(11) *Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA*
(12) *Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:*
  a. *Cash: Revenue from patients who pay out-of-pocket in cash for services received.*
  b. *Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.*
(13) *Emerging Hospitals are the New Hospitals which include the hospitals which are under 5 years of operations*
(14) *Matured Hospitals include the hospitals which have completed 5 years of operations.*
(15) *Total Facilities include Hospitals and Out-patient clinics*
(16) *OP Consultations is taken as Number of patients served.*

3. Fortis Healthcare Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations (1) (₹ Million)	38,472.90	34,273.60	68,929.17	62,976.32	57,176.12
Revenue growth (2) (YoY%)	12.25%	NA	9.45%	10.14%	NA
Revenue from operations – India (3) (₹	NA	NA	68,572.72	62,667.10	56,679.19

Million)					
Revenue from operations – outside India (₹ Million)	NA	NA	356.45	309.22	496.93
EBITDA [4] (₹ Million)	8,036.00	6,242.70	13,058.81	11,630.59	10,962.94
EBITDA Margin [5] (%)	20.75%	18.10%	18.84%	18.29%	19.08%
EBITDA Growth [6] (YoY%)	28.73%	NA	12.28%	6.09%	NA
Restated profit for the year (₹ Million)	3,670.60	3,078.50	6,452.19	6,329.84	7,899.45
Restated profit for the year margin [7] (%)	9.48%	8.93%	9.31%	9.95%	13.75%
Return on Equity [8] (%)	NA	NA	7.75%	8.38%	NA
Return on Capital Employed [9] (%)	NA	NA	18.88%	19.04%	20.95%
Net Debt / EBITDA [10] (times)	NA	NA	0.43	0.48	0.77
CFO / EBITDA [11] (%)	66.13%	76.16%	84.24%	70.70%	78.94%
Payor mix - Cash [12] (%)	42.40%	44.00%	44.10%	44.90%	44.00%
Payor mix - Insurance / Third Party Administrator [12] (%)	37.15%	36.00%	36.10%	36.10%	38.60%
Payor mix - Government [12] (%)	20.45%	20.00%	19.80%	19.00%	17.40%
Operational Metrics					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	5	NA	5	7	7
Number of Facilities – West India	5	NA	5	5	5
Number of Facilities – North India	15	NA	15	12	11
Number of Facilities – East India	3	NA	3	3	3
Total number of Facilities in India	28	NA	28	27	26
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	28	NA	28	27	26
Number of doctors	6,700+	NA	6,237	5,773	5,425+
Number of patients served (in millions)	NA	NA	NA	NA	NA
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

(1) Revenue from Operations includes revenue from healthcare & diagnostics.

(2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.

(3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India. Revenue from operations – Outside India, includes all sales from products and services made by Group entities incorporated outside India (overseas entities).

(4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.

(5) EBITDA Margin is computed by dividing EBITDA by restated total income.

(6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.

(7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.

(8) Return on equity is computed by dividing restated profit for the year by total average equity

(9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.

(10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.

(11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA

(12) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:

a. Cash (Domestic and International): Revenue from patients who pay out-of-pocket in cash for services received.

b. Insurance / Third Party Administrator: Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.

c. Government: Revenue derived from government programs (such as public healthcare schemes or subsidies namely, ECHS, CGHS and ESI) that cover the cost of care for eligible patients and Public Sector Undertakings (PSU's).

4. Krishna Institute of Medical Sciences Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations (1) (₹ Million)	14,657.00	12,585.00	24,981.44	21,976.78	16,508.25
Revenue growth (2) (YoY%)	16.46%	NA	13.67%	33.13%	NA
Revenue from operations – India (3) (₹ Million)	14,657.00	12,585.00	24,981.44	21,976.78	16,508.25
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA (4) (₹ Million)	4,071.00	3,403.00	6,534.82	6,298.83	5,360.49
EBITDA Margin (5) (%)	27.59%	26.91%	26.02%	28.33%	32.08%
EBITDA Growth (6) (YoY%)	19.63%	NA	3.75%	17.50%	NA
Restated profit for the year (₹ Million)	2,159.00	1,879.00	3,360.07	3,658.13	3,437.95
Restated profit for the year margin (7) (%)	14.63%	14.86%	13.38%	16.45%	20.57%
Return on Equity (8) (%)	NA	NA	16.67%	21.85%	NA
Return on Capital Employed (9) (%)	NA	NA	16.48%	22.45%	29.88%
Net Debt / EBITDA (10) (times)	NA	NA	2.00	0.97	0.12
CFO / EBITDA (11) (%)	60.45%	79.58%	79.74%	68.60%	60.45%
Payor mix - Cash (12) (%)	53.00%	53.00%	53.00%	54.00%	60.20%
Payor mix - Insurance / Third Party Administrator (12) (%)	41.00%	40.00%	40.00%	38.00%	30.30%
Payor mix - Government (12) (%)	6.00%	7.00%	7.00%	8.00%	9.50%
Operational Metrics					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	14	11	11	11	12
Number of Facilities – West India	2	1	1	1	-
Number of Facilities – North India	NA	NA	NA	NA	NA
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India	16	12	12	12	12
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	16	12	12	12	12
Number of doctors	NA	NA	NA	1,500+	1,400+
Number of patients served (in millions) (13)	0.90	0.80	1.59	1.46	1.01
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

(1) *Revenue from Operations includes revenue from hospital services & pharmacy, academic courses, sale of food and beverages and other operating income.*

(2) *Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.*

(3) *Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.*

(4) *EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*

(5) *EBITDA Margin is computed by dividing EBITDA by restated total income.*

(6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
(7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
(8) Return on equity (RoE) is computed by dividing restated profit for the year by total average equity
(9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, total equity, borrowings, total lease liabilities less the sum of goodwill, other intangible assets, intangible assets under development.
(10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
(11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
(12) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments, the annual report only includes cash and credit mix:

a. Cash: Revenue from patients who pay out-of-pocket in cash for services receive
b. Insurance / Third Party Administrator: Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients
c. Government (Aarogyasri): Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients

(13) OP Volume is taken as Number of patients served.

5. Narayana Hrudayalaya Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations (1) (₹ Million)	27,409.57	25,386.74	50,182.49	45,247.65	37,013.17
Revenue growth (2) (YoY%)	7.97%	NA	10.91%	22.25%	NA
Revenue from operations – India (3) (₹ Million)	22,539.00	20,424.00	39,921.21	36,174.65	29,665.87
Revenue from operations – outside India (4) (₹ Million)	4,870.57	4,962.74	10,261.28	9,073.00	7,347.30
EBITDA (5) (₹ Million)	6,593.85	6,122.81	12,275.48	10,312.69	6,880.83
EBITDA Margin (6) (%)	23.65%	23.80%	24.10%	22.47%	18.42%
EBITDA Growth (7) (YoY%)	7.69%	NA	19.03%	49.88%	NA
Restated profit for the year (₹ Million)	4,002.92	4,107.33	7,896.24	6,065.66	3,421.20
Restated profit for the year margin (8) (%)	14.36%	15.97%	15.50%	13.21%	9.16%
Return on Equity (9) (%)	NA	NA	31.47%	33.50%	NA
Return on Capital Employed (10) (%)	NA	NA	23.13%	30.04%	23.98%
Net Debt / EBITDA (11) (times)	NA	NA	0.99	0.49	0.80
CFO / EBITDA (12) (%)	90.98%	87.38%	86.89%	105.17%	70.49%
Payor mix - Cash (13) (%)	52.00%	51.00%	52.00%	54.00%	54.00%
Payor mix - Insurance / Third Party Administrator (13) (%)	29.00%	27.00%	27.00%	25.00%	24.00%
Payor mix - Government (13) (%)	20.00%	22.00%	21.00%	21.00%	22.00%
Operational Metrics					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	6	6	5	6	6
Number of Facilities – West India	2	2	2	2	4
Number of Facilities – North India	4	4	4	4	3
Number of Facilities – East India	7	7	7	7	7
Total number of Facilities in India	19	19	18	19	20
Total number of international Facilities	1	1	1	1	1
Total number of Facilities (14)	20	20	19	20	21

Number of doctors	4,243	4,080	4,224	4,289	3,689
Number of patients served (in millions) [(15)]	1.38	1.32	2.58	2.39	1.91
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

(1) *Revenue from Operations includes revenue from healthcare services, drugs and medical consumables, teleradiology, patient amenities, IT healthcare services and other operating and healthcare services.*
(2) *Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.*
(3) *Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.*
(4) *Revenue from operations – Outside India, includes all sales from products and services made by Group entities incorporated outside India (overseas entities).*
(5) *EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*
(6) *EBITDA Margin is computed by dividing EBITDA by restated total income.*
(7) *EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.*
(8) *Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.*
(9) *Return on equity is computed by dividing restated profit for the year by total average equity*
(10) *Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.*
(11) *Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.*
(12) *Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA*
(13) *Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:*
  a. *Cash (Domestic and International walk-ins): Revenue from patients who pay out-of-pocket in cash for services receive*
  b. *Insurance / Third Party Administrator (Insured Patients): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.*
  c. *Government (Schemes): Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients*
(14) *Total number of facilities is excluding primary healthcare facilities, heart centres & Managed Hospitals and is including Cayman Island facility.*
(15) *OP Volume is taken as Number of patients served (including Cayman Island OP).*

6. Global Health Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations [(1)] (₹ Million)	18,176.32	16,300.26	32,751.11	27,098.75	21,672.98
Revenue growth [(2)] (YoY%)	11.51%	NA	20.86%	25.03%	NA
Revenue from operations – India (₹ Million)	18,176.32	16,300.26	32,751.11	27,098.75	21,672.98
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA [(3)] (₹ Million)	4,547.53	4,329.43	8,737.40	6,771.24	4,897.56
EBITDA Margin [(4)] (%)	24.48%	26.09%	26.08%	24.54%	22.21%
EBITDA Growth [(5)] (YoY%)	5.04%	NA	29.04%	38.26%	NA
Restated profit for the year (₹ Million)	2,370.82	2,271.71	4,780.60	3,260.79	1,961.98
Restated profit for the year margin [(6)] (%)	12.76%	13.69%	14.27%	11.82%	8.90%
Return on Equity [(7)] (%)	NA	NA	17.93%	16.13%	NA
Return on Capital Employed [(8)] (%)	NA	NA	18.94%	14.87%	13.24%
Net Debt / EBITDA [(9)] (times)	NA	NA	NM	NM	1.22
CFO / EBITDA [(10)] (%)	65.81%	65.27%	70.05%	95.18%	63.55%

Payor mix - Cash [11] (%)	61.00%	63.00%	63.00%	65.00%	62.00%
Payor mix - Insurance / Third Party Administrator [11] (%)	29.00%	28.00%	28.00%	27.00%	29.00%
Payor mix - Government [11] (%)	10.00%	9.00%	9.00%	8.00%	9.00%
Operational Metrics					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	NA	NA	NA	NA	NA
Number of Facilities – West India	1	1	1	1	1
Number of Facilities – North India	2	2	2	2	2
Number of Facilities – East India	2	2	2	2	2
Total number of Facilities in India	5	5	5	5	5
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	5	5	5	5	5
Number of doctors[12]	1,750+	1,600+	1,700+	1,400+	1,300+
Number of patients served (in millions) [13]	1.50	1.38	2.68	2.27	1.97
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

(1) *Revenue from Operations includes revenue from healthcare services, pharmacy products, laboratory services and other operating revenue.*

(2) *Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.*

(3) *EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*

(4) *EBITDA Margin is computed by dividing EBITDA by restated total income.*

(5) *EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.*

(6) *Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.*

(7) *Return on equity is computed by dividing restated profit for the year by total average equity.*

(8) *Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.*

(9) *Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.*

(10) *Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA*

(11) *Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:*

   a. *Cash (Domestic and International): Revenue from patients who pay out-of-pocket in cash for services receive Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients and PSU's.*
   b. *Government (Schemes) : Revenue derived from government programs (such as public healthcare schemes or subsidies namely, CGHS/ECHS) that cover the cost of care for eligible patients and Indian Railways.*
   c. *Any other revenue which is not received through the above-mentioned sources, is included in the Cash component.*

(12) *FY22 Number of Doctors is as of June 30, 2022.*

(13) *OPD Volumes is taken as Number of patients served.*

7. Max Healthcare Institute Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations [1] (₹ Million)	40,600.00	33,610.00	68,490.00	59,040.00	52,180.00

Revenue growth (2) (YoY%)	20.80%	NA	16.01%	13.15%	NA
Revenue from operations – India (3) (₹ Million)	40,600.00	33,610.00	68,490.00	59,040.00	52,180.00
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA (4) (₹ Million)	10,640.00	9,330.00	19,070.00	16,360.00	13,900.00
EBITDA Margin (5) (%)	26.21%	27.76%	27.84%	27.71%	26.64%
EBITDA Growth (6) (YoY%)	14.04%	NA	16.56%	17.70%	NA
Restated profit for the year (₹ Million)	6,440.00	6,280.00	12,780.00	10,840.00	8,370.00
Restated profit for the year margin (7) (%)	15.86%	18.68%	18.66%	18.36%	16.04%
Return on Equity (8) (%)	NA	NA	13.37%	16.12%	NA
Return on Capital Employed (9) (%)	NA	NA	34.55%	37.84%	40.70%
Net Debt / EBITDA (10) (times)	NA	NA	0.10	NM	0.30
CFO / EBITDA (11) (%)	67.84%	56.93%	58.83%	78.49%	53.27%
Payor mix - Cash (12) (%)	43.70%	42.80%	42.80%	NA	NA
Payor mix - Insurance / Third Party Administrator (12) (%)	38.00%	39.00%	39.10%	NA	NA
Payor mix - Government (12) (%)	18.20%	18.10%	18.10%	NA	NA
Operational Metrics					
Number of Emerging Facilities	NA	NA	NA	NA	NA
Number of Mature Facilities	NA	NA	NA	NA	NA
Number of Facilities – South India	NA	NA	NA	NA	NA
Number of Facilities – West India	2	1	2	1	1
Number of Facilities – North India	20	16	17	15	16
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India	22	17	19	16	NA
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities	22	17	19	16	17
Number of doctors	NA	NA	NA	NA	NA
Number of patients served (in millions)	1.52	NA	2.51	NA	NA
Number of cataract surgeries performed	NA	NA	NA	NA	NA
Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

(1) Revenue from Operations includes revenue from healthcare services, sale of pharmaceuticals and drugs and other operating income. Revenue from operations also includes income from other network and partner healthcare facilities, namely Balaji Society, GM Modi Society, and Devki Devi Society.

(2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.

(3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India.

(4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses (Includes other partner healthcare facilities).

(5) EBITDA Margin is computed by dividing EBITDA by restated total income.

(6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.

(7) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.

(8) Return on equity is computed by dividing restated profit for the year by total average equity

(9) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.

(10) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.

(11) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA

(12) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:

a. Cash: Revenue from patients who pay out-of-pocket in cash for services received and includes international payors

b. Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients.

c. Government (Schemes): Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the *cost of care for eligible patients and includes institutional payors (including new units).*

8. Aster DM Healthcare Limited

Financial Metrics	As and of for the six month period ended		As of and for the Financial Year ended[18]		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Emerging Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from Mature Facilities (₹ Million)	NA	NA	NA	NA	NA
Revenue from operations [1] (₹ Million)	20,883.10	17,706.40	36,989.00	29,940.50	NA
Revenue growth [2] (YoY%)	17.94%	NA	23.54%	NA	NA
Revenue from operations – India [3] (₹ Million)	20,883.10	17,706.40	36,989.00	29,940.50	NA
Revenue from operations – outside India (₹ Million)	NA	NA	NA	NA	NA
EBITDA [4] (₹ Million)	4,672.40	2,785.00	6,028.00	4,859.80	NA
EBITDA Margin [5] (%)	21.51%	15.63%	16.19%	16.03%	NA
EBITDA Growth [6] (YoY%)	67.77%	NA	24.04%	NA	NA
Restated profit for the year [7] (₹ Million)	52,579.60	45.20	2,115.60	4,754.90	NA
Restated profit for the year margin [8] (%)	242.05%	0.25%	5.68%	15.69%	NA
Return on Equity [9] (%)	NA	NA	4.28%	NA	NA
Return on Capital Employed [10] (%)	NA	NA	6.26%	3.26%	NA
Net Debt / EBITDA [11] (times)	NA	NA	2.11	10.85	NA
CFO / EBITDA [12] (%)	43.14%	293.77%	26.18%	377.38%	NA
Payor mix - Cash [13] (%)	63.00%	NA	64.00%	NA	NA
Payor mix - Insurance / Third Party Administrator [13] (%)	32.00%	NA	30.00%	NA	NA
Payor mix - Government [13] (%)	5.00%	NA	6.00%	NA	NA
Operational Metrics [19][20]					
Number of Emerging Facilities [14]	NA	NA	9	5	3
Number of Mature Facilities [15]	NA	NA	10	12	12
Number of Facilities – South India	17	18	18	16	14
Number of Facilities – West India	1	1	1	1	1
Number of Facilities – North India	NA	NA	NA	NA	NA
Number of Facilities – East India	NA	NA	NA	NA	NA
Total number of Facilities in India [16]	19	19	19	17	15
Total number of international Facilities	NA	NA	NA	NA	NA
Total number of Facilities[16]	19	19	19	17	15
Number of doctors	NA	2,550	2,649	3,863	3,622
Number of patients served (in millions) [17]	1.70	1.50	3.05	2.70	2.00
Number of cataract surgeries performed	NA	NA	NA	NA	NA

Number of refractive surgeries performed	NA	NA	NA	NA	NA
Number of other surgeries performed	NA	NA	NA	NA	NA
Total number of surgeries performed	NA	NA	NA	NA	NA

Explanations and Assumptions in relation to Computation of KPIs Metrics:

(1) Revenue from Operations includes revenue from hospital and medical services, pharmacy, consultancy services and other operating revenue.
(2) Revenue growth is determined by calculating the increase in revenue from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's revenue.
(3) Revenue from operations – Within India, includes all sales from products and services made by Group entities incorporated in India
(4) EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
(5) EBITDA Margin is computed by dividing EBITDA by restated total income.
(6) EBITDA Growth is determined by calculating the increase in EBITDA from the immediate previous period / year to the current period / year, then dividing that increase by the immediate previous period's / year's EBITDA.
(7) Amount of Restated Profit for six-month period ending September 30, 2024 and September 30, 2023 is inclusive of gain on disposal of discontinued operations of ₹ 50,712.0 million and ₹ -930.6 million respectively. Excluding gain on disposal of discontinued operations, amount of Restated Profit for six-month period ending September 30, 2024 and September 30, 2023 stands at ₹ 1,867.6 million and ₹ 975.8 million respectively.
(8) Restated profit for the year margin is computed by dividing restated profit for the year by restated total income.
(9) Return on equity is computed by dividing restated profit for the year by total average equity
(10) Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of equity share capital, other equity, total borrowings and total lease liabilities less the sum of goodwill and other intangible assets.
(11) Net debt to EBITDA is computed by dividing Net Debt by EBITDA. Net Debt is computed as the sum of current and non-current borrowings and the sum of current and non-current Lease Liabilities, less the sum of cash and cash equivalents and other bank balances.
(12) Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA
(13) Payor mix refers to the distribution of revenue from healthcare services across different sources of payments and this includes:

a. Cash: Revenue from walk-in patients who pay out-of-pocket in cash for services received and Medical Value Travel (MVT).
b. Insurance / Third Party Administrator (Insurance): Revenue obtained through private insurance companies or TPAs, which handle the administration of claims for insured patients and Corporates
c. Government (Schemes): Revenue derived from government programs (such as public healthcare schemes or subsidies namely, ESI/ECHS/CGHS and State/Central Schemes) that cover the cost of care for eligible patients
d. Any other revenue which is not received through the above-mentioned sources, is included in the Cash component.

(14) Emerging Hospitals are the New Hospitals which include the hospitals which are under 6 years of operations
(15) Matured Facilities include the hospitals which have been operating over 6 years.
(16) Clinics are not classified into Mature & Emerging. Number of facilities excludes clinics.
Note for (16) - The total number of hospitals defined by the company is 19, but the regionwise data is available for only 18 hospitals in the investor presentation as on September 30, 2024.
(17) Out-patient Volumes is taken as Number of patients served.
(18) The group segregated its GCC business in 2024 comprising - United Arab Emirates, Kingdom of Saudi Arabia, Oman, Qatar, Bahrain and Jordan; to maintain consistency across FY23 to FY24, have thus considered India business.
(19) As the comparative financial information post separation of GCC business were not available for FY 22. Hence, they were not reported
(20) Operational fmetrics is exclusive of Aster's Wayanad Institute of Medical Science

Weighted average cost of acquisition ("WACA"), floor price and cap price

I. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP 2022 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares (excluding Equity Shares issued under the ESOP 2022 and issuance of Equity Shares pursuant to a bonus issue) issued during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of Issuance (Primary)	Name of Allotees	% of paid up capital (on a fully diluted basis prior to allotment)	Face value of the Equity Shares (In Rs.) (Pre split and bonus issue)	No. of Equity Shares (Post split and bonus issue)	Acquisition per Equity Share (including securities premium) (In Rs.) (Post split and bonus issue)	Total Acquisition Cost (In Rs.) (Post split and bonus issue)
August 10, 2023	Allotment of 524,406 equity shares to Arvon Investments Pte. Ltd. and 874,011 Equity Shares to Hyperion Investments Pte. Ltd.	15.80%	10	41,952,510	152.55	6,399,996,499.60
August 28, 2024*	Allotment of 170,803 equity shares to Dr. Amar Agarwal, 206,595 equity shares to Dr. Athiya Agarwal, 168,945 equity shares to Dr. Adil Agarwal, 211,518 equity shares to Dr. Anosh Agarwal, 8,271 equity shares to Farah Agarwal, 8,271 equity shares to Urmila Agarwal and 147,802 equity shares to Dr. Agarwal Eye Institute	9.56%	10	27,666,150	137.30	3,798,507,062.70
Total				**69,618,660**		**10,198,503,562.30**
Weighted average cost of acquisition (In Rs.)						**146.49**

**Issuance pursuant to CCPS Conversion of D1 and D2 Series occurred over a span of rolling 30 days are combined together for the calculation of more than 5% of fully diluted paid up share capital of the Company.*

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

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

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

(in ₹)

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

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

As certified by M.K. Dandeker & Co. LLP, Chartered Accountants, by way of their certificate dated January 31, 2025

L. Justification for Basis of Offer price

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

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

The Offer Price of ₹402 has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" at pages 33, 212 and 304, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

Statement Of Special Tax Benefits available to Dr. Agarwal's Health Care Limited (the "Company"), its Material Subsidiaries and the Shareholders of the Company prepared in accordance with the requirement under Schedule VI – Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations")

To

The Board of Directors
Dr. Agarwal's Health Care Limited
1st Floor, Buhari Towers, No.4,
Moores Road, Off Greams Road,
Near Asan Memorial School,
Chennai-600006

Subject: Statement of Possible Special Tax Benefits available to the Company, its Material Subsidiaries and the shareholders of the company under the direct and indirect tax laws

Dear Sirs,

We Deloitte Haskins & Sells, Chartered Accountants, the statutory auditors of Dr. Agarwal's Health Care Limited refer to the proposed initial public offering of equity shares of **Dr. Agarwal's Health Care Limited** (the Company" and such offering the "Offer"). We enclose herewith the statement in Annexure II showing the current position of special tax benefits available to the Company, its material subsidiaries, which are defined in Annexure I and to the shareholders of the Company as per the provisions of the Indian direct and indirect tax laws, including the Income Tax Act 1961, 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 (collectively the "Taxation Laws"), including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws and the Foreign Trade Policy 2023 vide Notification No. 1/2023 dated 31 March 2023 for the assessment year 2025-26 relevant to the Financial Year (FY) 2024-25 for inclusion in the Red Herring Prospectus ("RHP") and Prospectus for the proposed initial public offering of shares of the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company, its material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws, including the Income-tax Act 1961. Hence, the ability of the Company, its material subsidiaries or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure II are neither exhaustive nor conclusive. The contents stated in the Annexure II are based on the information and explanations obtained from the Company and its material subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its Material subsidiaries. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company, its material subsidiaries or its shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;

We hereby give our consent to include this statement and the enclosed Annexure II regarding the special tax benefits available to the Company, its material subsidiaries and the shareholders of the Company in the RHP and Prospectus for the proposed public offering of equity shares of the Company, which the Company intends to submit to the Securities and Exchange Board of India, Registrar of Companies (Tamil Nadu at Chennai) and the stock exchanges (i.e. National Stock Exchange of India Limited and BSE Limited) where the equity shares of the Company are proposed to be listed, provided that the below statement of limitation is included in the RHP and Prospectus.

LIMITATIONS

Our views expressed in the enclosed Annexure II are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. 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. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed Offer relying on the Annexure.

This statement has been prepared solely in connection with the Offer under the ICDR Regulations.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No: 008072S)

R. Prasanna Venkatesh
Partner
Membership Number: 214045
UDIN: 25214045BMNWGM9045

Place: Chennai
Date: 14 January 2025

ANNEXURE I TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO DR. AGARWAL'S HEALTH CARE LIMITED ("THE COMPANY"), ITS MATERIAL SUBSIDIARIES AND THE COMPANY'S SHAREHOLDERS

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

1. Income-tax Act, 1961 and Income Tax Rules, 1962 read with applicable circulars and notifications
2. Central Goods and Services Tax Act, 2017
3. Integrated Goods and Services Tax Act, 2017
4. State Goods and Services Tax Act, 2017
5. Customs Act, 1962 and Customs Tariff Act, 1975 read with corresponding rules, circulars and notifications made thereunder and Regulations
6. Foreign Trade Policy 2023 read with Handbook of Procedures

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT (Note :1)

1. Dr. Agarwal's Eye Hospital Limited
2. Orbit Healthcare Services (Mauritius) Ltd.- Group

(Collectively referred to as "Material Subsidiaries")

Note 1: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended includes a subsidiary whose income or net worth in the immediately preceding year (i.e. 31 March 2024) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediately preceding year.

ANNEXURE II TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO DR. AGARWAL'S HEALTH CARE LIMITED ("THE COMPANY"), ITS MATERIAL SUBSIDIARIES AND THE COMPANY'S SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company, its Material Subsidiaries and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax laws presently in force. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on commercial imperatives a shareholder faces, may or may not choose to fulfil. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND TO THE SHAREHOLDERS OF THE COMPANY

Under the Income Tax Act, 1961 (the Act)

I. Special tax benefits available to the Company

A. Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified deductions or Set-off of any loss carry forward or unabsorbed depreciation, and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set–off. The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. Further, if the conditions mentioned in section 115BAA are not satisfied in any year, the option exercised shall become invalid in respect of such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The company has represented to us that the Company and its material subsidiary in India – Dr. Agarwal's Eye Hospital Limited has opted for section 115BAA of the Act from the Assessment Year 2020-21 onwards.

B. Deductions from Gross Total Income

Deduction in respect of employment of new employees:

Subject to the fulfillment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

Deduction in respect of inter-corporate dividends – Section 80M of the Act

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid. The company is required to deduct Tax at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Income-tax Act,1961, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

C. Deduction in respect of specified expenditure under section 35D (Public issue expenses)

As the company is expecting to raise capital through public issue, the expenses incurred w.r.t share issue expenses is allowable under section 35D from AY 2025-26, at the discretion of the management.

II. Special tax benefits available to the Material Subsidiaries

Dr. Agarwals Eye Hospital Limited, being resident Indian entity can claim the above mentioned benefits as is available to the Company under the provisions of the Income-tax Act, 1961.

There are no special tax benefits available to the material subsidiary Orbit Health Care Services (Mauritius) Ltd-Group, under the Indian tax laws.

III. Special direct tax benefits available to Shareholders

- The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates based in the provisions of the Act. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income.

- With respect to a domestic corporate shareholder, deduction shall be available under section 80M of the Act on fulfilling the conditions (as detailed above).

- As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that tax shall be payable where such long-term capital gains exceed INR 1,25,000.

- As per Section 111A of the Act, short term capital gains arising from transfer of a listed equity share, shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

- In respect of non-resident shareholders, 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 and subject to entitlement to such treaty benefit.

Notes:

1. The benefits in I and II above are as per the current tax law as amended by the Finance Act, 2024 and Finance (No.2) Bill, 2024 dated 23rd July 2024.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores.

4. We note that if the Company opts for concessional income tax rate under section 115BAA of the Act, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.

5. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of tax payers.

6. Business losses, arising during the year can be set off against the income under any other head of income. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of the IT Act, however, subject to section 115BAA.

7. We note that if the Company opts for concessional tax rate under section 115BAA of the Act it will not be allowed to claim any of the following deductions:

    - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
    - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
    - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
    - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
    - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
    - Deduction under section 35CCD (Expenditure on skill development)
    - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA and section 80M;
    - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
    - No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

8. Further, it is also clarified in section 115JB(5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

9. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

STATEMENT OF POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND THE SHAREHOLDERS OF THE COMPANY

I. *Special indirect tax benefits available to the Company*

- The company's core healthcare services, including diagnosis, treatment, and medical care provided by its clinical establishments and authorized medical practitioners, are exempt from Goods and Services Tax (GST) as per Notification No. 12/2017-Central Tax (Rate) dated 28-06-2017.
- Income from Surgeries, Income from Consultation, Treatment and Investigations which are service income for the company are exempt from Goods and Service Tax (GST).
- Services provided by senior doctors/ consultants/ technicians hired by the company, whether employees or not, are healthcare services which are exempt from Goods and Service Taxes (GST).
- Fee from the patients including the retention money and the fee/payments made to the doctors etc., is towards the healthcare services provided by the company to the patients and is exempt.
- Other supplies of food by a hospital to patients (not admitted) or their attendants or visitors are taxable.
- Medicines sold through the hospital pharmacy to out-patients or external customers are considered retail sales and GST is discharged. The applicable GST rates are 5% and 18% depending on the tariff items.
- Income from opticals is taxed subject to GST where the lens, spectacles and accessories are majorly covered under 12% GST.

II. Special Indirect tax benefits available to the Material Subsidiaries

Dr. Agarwals Eye Hospital Limited, being resident Indian entity can claim the above mentioned Indirect tax benefits as is available to the Company.
There are no special tax benefits available to the material subsidiary Orbit Health Care Services (Mauritius) Ltd-Group, under the Indian Indirect tax laws.

III. Special Indirect tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company under Indirect tax regulations.

Notes:

The above statement of possible indirect tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is from the report titled "Assessment of the healthcare delivery sector in India with focus on eye care specialty" dated January 2025 (the "**CRISIL MI&A Report**"), prepared and released by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited ("**CRISIL MI&A**"), which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated March 27, 2024. The CRISIL MI&A Report has been made available on the website of our Company at www.dragarwals.co.in/dr-agarwals-health-care/#industry-report in accordance with applicable laws. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. The CRISIL MI&A Report was prepared on the basis of information as of specific dates and opinions in the CRISIL MI&A Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates, which may no longer be current or reflect current trends. Further, forecasts, estimates, predictions, and other forward-looking statements contained in the CRISIL MI&A 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. Accordingly, investment decisions should not be based on such information. The CRISIL MI&A Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the CRISIL MI&A Report are that of CRISIL MI&A. Prospective investors are advised not to unduly rely on the CRISIL MI&A Report, and should conduct their own investigation and analysis of all facts and information contained in this Prospectus. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors — Internal Risk Factors — This Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks." on pages 29 and 68, respectively.*

GLOBAL AND INDIAN MACROECONOMIC OVERVIEW

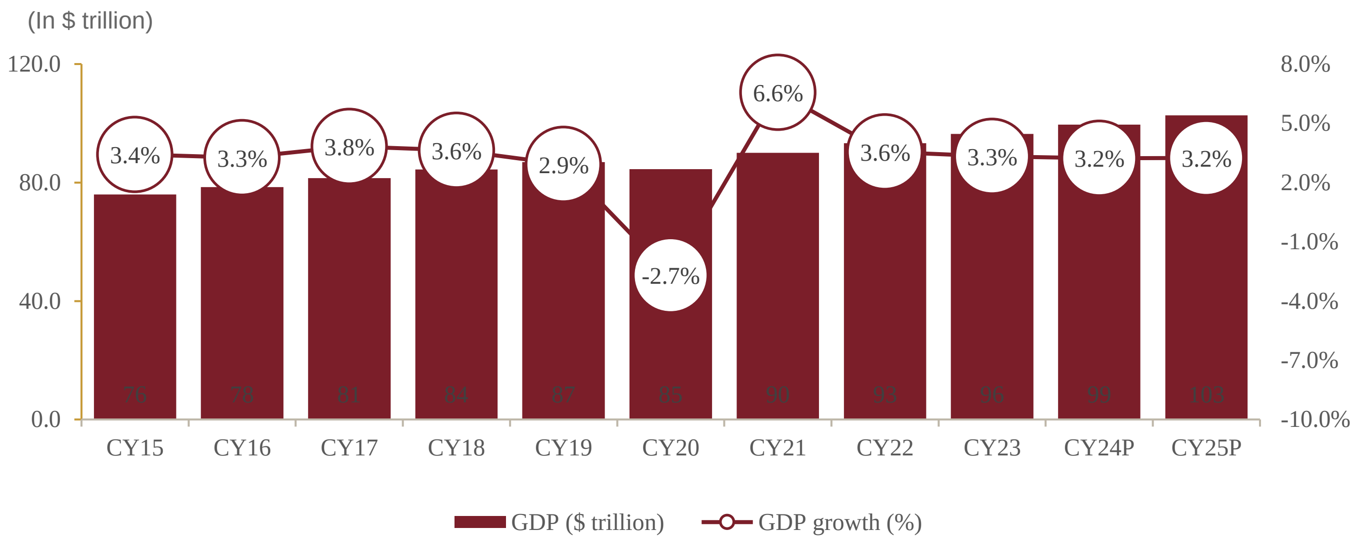
Macroeconomic indicators

Global GDP is estimated to grow at 3.2% in 2025 supported by dip in inflation and steady growth in key economies

The International Monetary Fund ("**IMF**"), in its October 2024 update, estimated global gross domestic product (GDP) growth at 3.3% for the Calendar Year 2023 and projected the growth rate of 3.2% for 2024. Emerging market and developing economies are also expected to experience stable growth through 2024 and 2025, with regional differences. The rate of growth is slightly lower compared to historical norms due to current factors such as high borrowing costs and reduced fiscal support, as well as longer-term impacts from Covid-19, Russia-Ukraine war, weak productivity growth and growing geoeconomic fragmentation.

Global headline inflation is expected to fall from 6.7% in 2023 (annual average) to 5.8% in 2024 and 4.3% in 2025. By late 2023, the headline inflation approached pre pandemic level in most economies. In the fourth quarter of 2023, advanced economies recorded a 2.3% quarter-over-quarter annualized headline inflation, down from the peak of 9.5% in the second quarter of 2022. In the emerging economies, inflation stood at 9.9% in last quarter of 2023, down from a peak of 13.7% in the first quarter of 2022.

Global GDP trend and outlook (2015-2025P, $ trillion)



Note: E: Estimated, P: Projection
Source: IMF economic database, CRISIL MI&A

India's GDP is expected to grow at 6.8% in Financial Year 2025

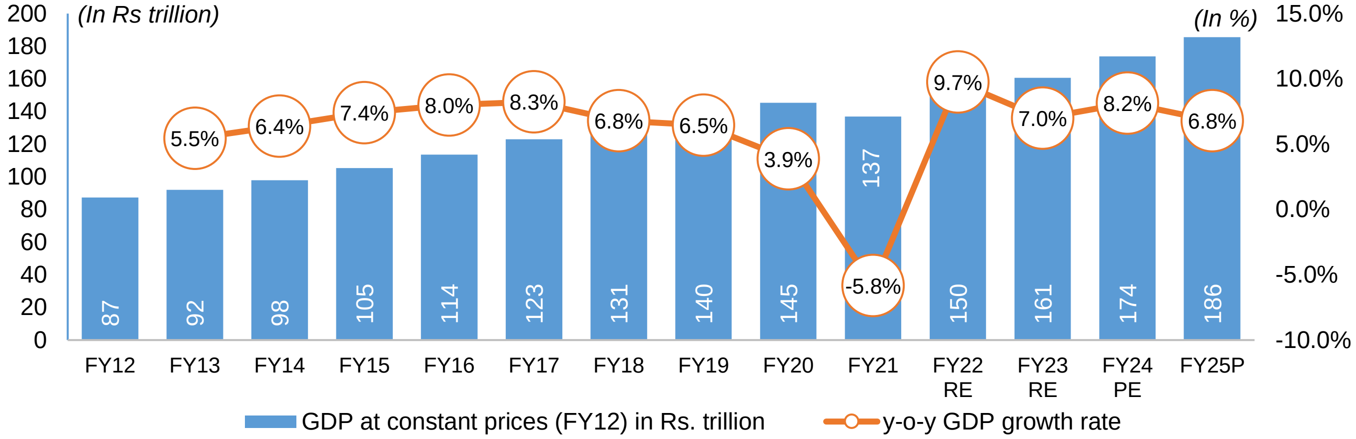
India's GDP grew at 5.9% compounded annual growth rate ("**CAGR**") between Financial Year 2012 and Financial Year 2024 to ₹173.8 trillion in Financial Year 2024. In Financial Year 2021, the economy was impacted due to Covid-19 pandemic but in Financial Year 2022, the economy recovered with the abating of the pandemic and subsequent easing of restrictions and resumption in economic activity.

In Financial Year 2023, GDP rose 7% on continued strong growth momentum, propelled by investments and private consumption. The share of investments in GDP was at 33.3% and that of private consumption was at 58.0%.

The National Statistics Office ("**NSO**") in its provisional estimates of Annual Gross Domestic Product (GDP) for Financial Year 2024, estimated India's real GDP growth to be 8.2% which is higher than its Second Advanced Estimate of 7.6%. Even as the agricultural economy slowed sharply following a weak monsoon, the surge in non-agricultural economy has more than made up for it. The government's investment push, along with easing input cost pressures for industry, has also played a major role in shoring up growth. However, services have been slowing owing to waning pent-up demand (post the pandemic), with the exception of financial, real estate, professional and healthcare services.

Analyses of the Financial Year 2024's growth reveal notable dichotomies. Growth has primarily been fueled by fixed investments, exhibiting a robust 9% expansion, while private consumption growth lagged at 4%, trailing overall GDP growth. On the supply side, the manufacturing sector experienced the most substantial growth at 9.9%, while the agriculture and electricity, gas, water supply and other utility services sectors exhibited more modest growth rates of 1.4% and 7.5%, respectively. These trends underscore the varied performance across sectors, highlighting the nuanced dynamics shaping India's economic landscape in Financial Year 2024. Overall, real GDP of India is estimated to have grown at 8.2% in Financial Year 2024 compared with 7.0% in Financial Year 2023.

Real GDP growth in India (new series) – constant prices



Note: PE: Provisional Estimates, RE: Revised Estimates, P: Projected
These values are reported by the government under various stages of estimates
Only actuals and estimates of GDP are provided in the bar graph
*Source: Provisional estimates of annual GDP for 2023-24, quarterly estimates of GDP for the fourth quarter (January - March) of 2023-24, Central Statistics Office ("**CSO**"), Ministry of Statistics and Program Implementation ("**MoSPI**"), CRISIL MI&A*

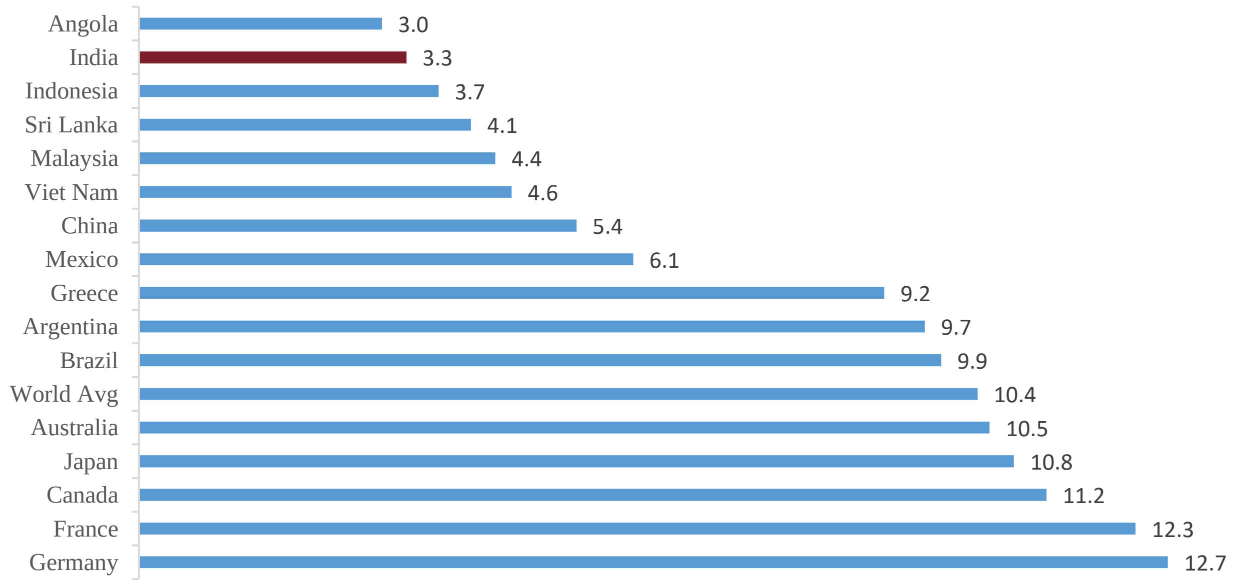
Social and healthcare related parameters

Along with the structural demand existing in the country and the potential opportunity it provides for growth, provision of healthcare in India is still riddled with many challenges. The key challenges are inadequate health infrastructure, unequal quality of services provided based on affordability and healthcare financing. But these challenges also provide significant headroom for growth in the healthcare industry in India.

India lags peers in healthcare expenditure

Global healthcare spending has been rising faster in keeping with the economic growth. As the economy grows, public and private spending on health increases, too. Also, greater sedentary work is giving rise to chronic diseases, which is also pushing up healthcare spending. Fast-growing economies with low spending on health are seeing chronic diseases increase dramatically as they move up the income ladder. Developed economies such as United states, Germany, France, Japan, United Kingdom, spend higher on healthcare as compared to developing nations such as India, Vietnam, Indonesia, etc.

Current healthcare expenditure as % of GDP (2021)



Note: Latest data has been considered. Data for Canada and Germany is as of 2022, rest 2021
*Source: Global Health Expenditure Database accessed in November 2024, World Health Organization ("**WHO**"); CRISIL MI&A*

According to the Global Health Expenditure Database compiled by the WHO, in Calendar Year 2021, India's expenditure on healthcare was 3.3% of GDP. As of Calendar Year 2021, India's healthcare spending as a percentage of GDP trails not just developed countries, such as the US and UK, but also developing countries such as Brazil, Vietnam, Sri Lanka and Malaysia.

Government expenditure on healthcare and out-of-pocket expenditure on healthcare as % of current health expenditure (2021)

Countries	Government Expenditure on healthcare as % of Current Health Expenditure	Out-of-pocket spending as % of Current Heath Expenditure
Angola	57.81%	23.41%
India	**34.27%**	**49.82%**
Indonesia	59.41%	27.49%
Sri Lanka	46.45%	43.64%
Malaysia	56.21%	32.08%
Vietnam	42.72%	40.0%
China	54.07%	34.39%
Mexico	50.10%	41.37%
Greece	59.21%	33.33%
Argentina	63.21%	22.37%
Brazil	45.54%	22.65%
Australia	76.04%	13.82%
Japan	84.72%	12.03%
Canada*	71.31%	14.89%
France	75.62%	8.92%
Germany	79.05%	12.16%

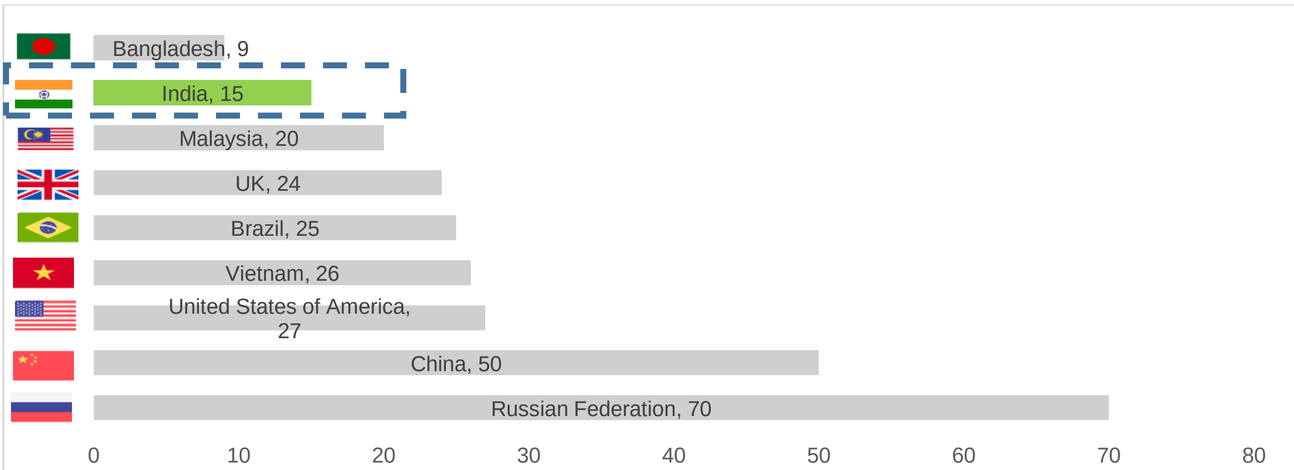
Note: Data for all the countries except Canada is for the year 2021
** For Canada, data is for the year 2022.*
Source: Global Health Expenditure Database accessed in December 2024, World Health Organization; CRISIL MI&A

For the year 2021, among the considered countries, India had the least share of government spending on healthcare as percentage of Current Health Expenditure ("**CHE**") and the highest out-of-pocket spending as percentage of CHE. Government of India's healthcare spending as a percentage of CHE trails not just the developed countries, such as France, Japan, Germany etc. but also developing countries such as Brazil, Vietnam, Sri Lanka, Indonesia and Malaysia. India's CHE is skewed more towards private expenditure compared with public expenditure.

Health infrastructure of India needs improvement

The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. India accounts for nearly a fifth of the world's population but has an overall bed density of merely 15 per 10,000 people, with the situation being far worse in rural than urban areas. India has potential to grow its healthcare infrastructure as India's bed density not only falls far behind the global median of 33 beds, but it also lags that of other developing countries such as Brazil (25 beds), Malaysia (20 beds), and Vietnam (26 beds).

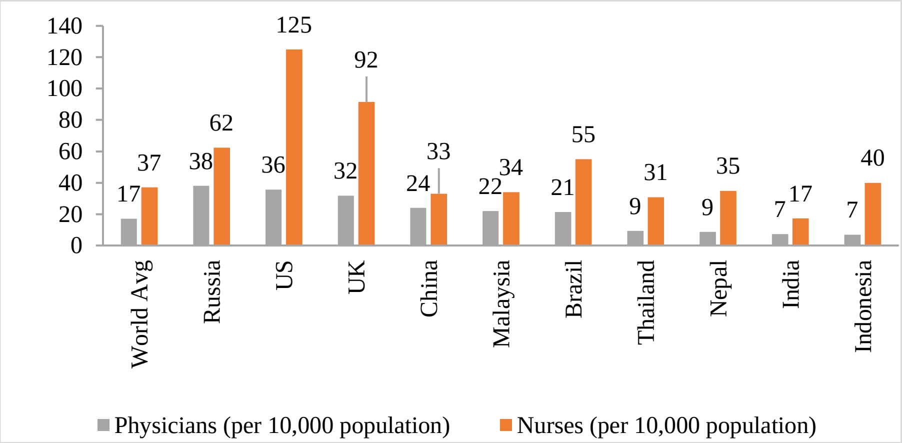
Bed densities across countries - hospital beds (per 10,000 population)



Note: India bed density is estimated by CRISIL MI&A for Financial Year 2022, Calendar Year 2019 figure for Bangladesh, Calendar Year 2020 figures for China and United States, Calendar Year 2021 figures for Russian Federation, Brazil, UK and Malaysia, Calendar Year 2017 for Vietnam
Calendar Year 2020 bed density data for World has been taken from the World Bank Databank.
Source: WHO database, The World Bank, CRISIL MI&A

Healthcare personnel: India vs other countries (latest as reported by each country)

India's healthcare personnel landscape presents a nuanced picture characterized by disparities in distribution and shortages in critical areas. While the country boasts a rich pool of medical professionals, including physicians, nurses, and allied health workers, the density per capita falls below the global average and lags significantly behind that of developed nations. This shortage, particularly pronounced in rural and underserved areas, underscores persistent challenges in ensuring widespread access to quality healthcare services. Efforts to address these gaps are underway, with initiatives aimed at bolstering training programs, enhancing infrastructure, and promoting innovative models of care delivery. However, the journey toward achieving equitable healthcare access for all remains an ongoing endeavor, requiring continued investment and strategic interventions to strengthen the healthcare workforce and improve health outcomes across the nation.

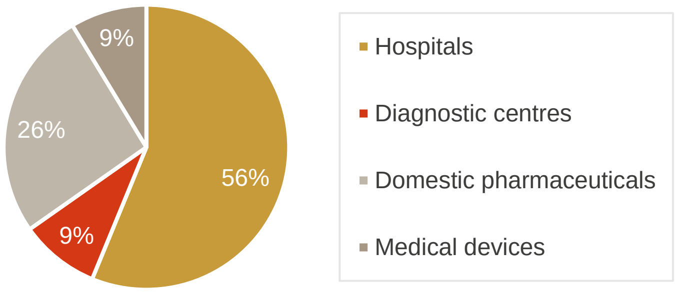


Paucity of healthcare personnel compounds the problem. At 7 physicians and 17 nursing personnel per 10,000 population as of Calendar Year 2020, India trails the global median of 17 physicians and 37 nursing personnel. India even lags developing countries such as Brazil (21 physicians, 55 nurses), Malaysia (22 physicians, 34 nurses) and other Southeast Asian countries.

Note: Calendar Year 2021 figures for both physicians and nurses data of UK, Brazil, Nepal and physicians data of Indonesia; Calendar Year 2020 figures for both physicians and nurses data of India, China, Russia, US and nurses data of Indonesia; Calendar Year 2019 figures for both physicians and nurses data of Malaysia, Thailand; Calendar Year 2019 figures for both physicians and nurses data of world average
Source: WHO, World Bank database as assessed in December 2024, CRISIL MI&A

STRUCTURE OF THE HEALTHCARE INDUSTRY IN INDIA

Overview of healthcare industry

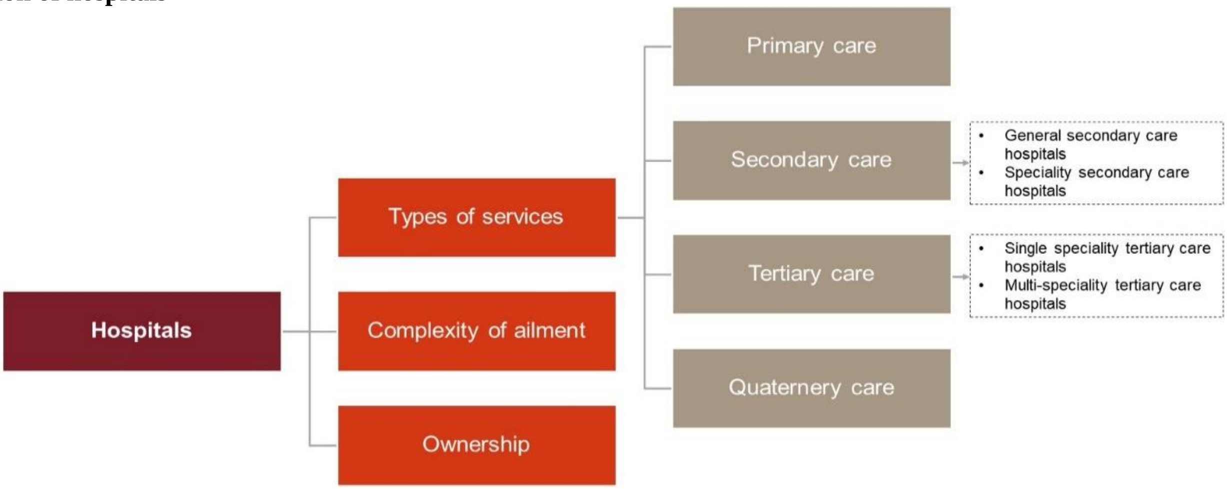


Healthcare market, which consists of hospitals, diagnostic centres, domestic pharmaceuticals and medical devices, is estimated around ₹9.5- 10.5 trillion in Financial Year 2024. CRISIL MI&A

Research estimates show hospitals account for a major share of the healthcare pie (56%), followed by domestic pharmaceuticals (26%), medical devices market (9%) and diagnostics (9%) as of Financial Year 2024.

Source: CRISIL MI&A

Classification of hospitals



Classification of hospitals based on services offered

Primary care/ dispensaries/ clinics

Primary care facilities are outpatient units that offer basic, point-of-contact medical and preventive healthcare services, where patients come for routine health screenings and vaccinations. These do not have intensive care units (ICU) or operation theatres. Primary care centres also act as feeders for secondary care/ tertiary hospitals, where patients are referred to for treatment of chronic/ serious ailments.

Secondary care

Secondary care facilities diagnose and treat ailments that cannot be treated in primary care facilities. These act as the second point of contact in the healthcare system. There are two types of secondary care hospitals - general and specialty care. Typically, healthcare services in the secondary care centres include general consultations and basic surgical procedures.

Tertiary care

Tertiary care hospitals provide advanced healthcare services, usually on referral from primary or secondary medical care providers.

- **Single-specialty tertiary care hospitals**

  These hospitals provide end to end specialised care for specific set of ailments under a roof. These centres have infrastructure, technology and manpower, which are proficient to provide for various needs for patients with a single set of ailments. Prominent facilities in India include: Escorts Heart Institute & Research Centre (New Delhi); Tata Memorial Cancer Hospital (Mumbai); HCGEL Oncology (Bengaluru); Sankara Nethralaya (Chennai); Dr. Agarwal's Health Care (Chennai): National Institute of Mental Health & Neuro Sciences (NIMHANS, Bengaluru); and Hospital for Orthopaedics, Sports Medicine, Arthritis and Trauma (HOSMAT, Bengaluru).

- **Multi-specialty tertiary care hospitals**

  These hospitals offer all medical specialities under one roof and treat complex cases such as multi-organ failure, high-risk, and trauma cases. Most of these hospitals derive a majority of their revenue through referrals. Such hospitals are located in state capitals or metropolitan cities and attract patients staying within a 500 km radius. They have a minimum of 150 in-patient beds, which can go up to 1,500 beds. About one-fourth of the total beds are reserved for patients in need of critical care. Medical specialties offered include cardio-thoracic surgery, neurosurgery, nephrology, surgical oncology, neonatology, endocrinology, plastic and cosmetic surgery, and nuclear medicine. In addition, these hospitals have histopathology and immunology laboratories as a part of its diagnostic facilities. Lilavati Hospital and Hiranandani Hospital in Mumbai, Apollo Multispecialty Hospital in Kolkata are examples of multi-specialty tertiary care hospitals.

Quaternary care hospitals

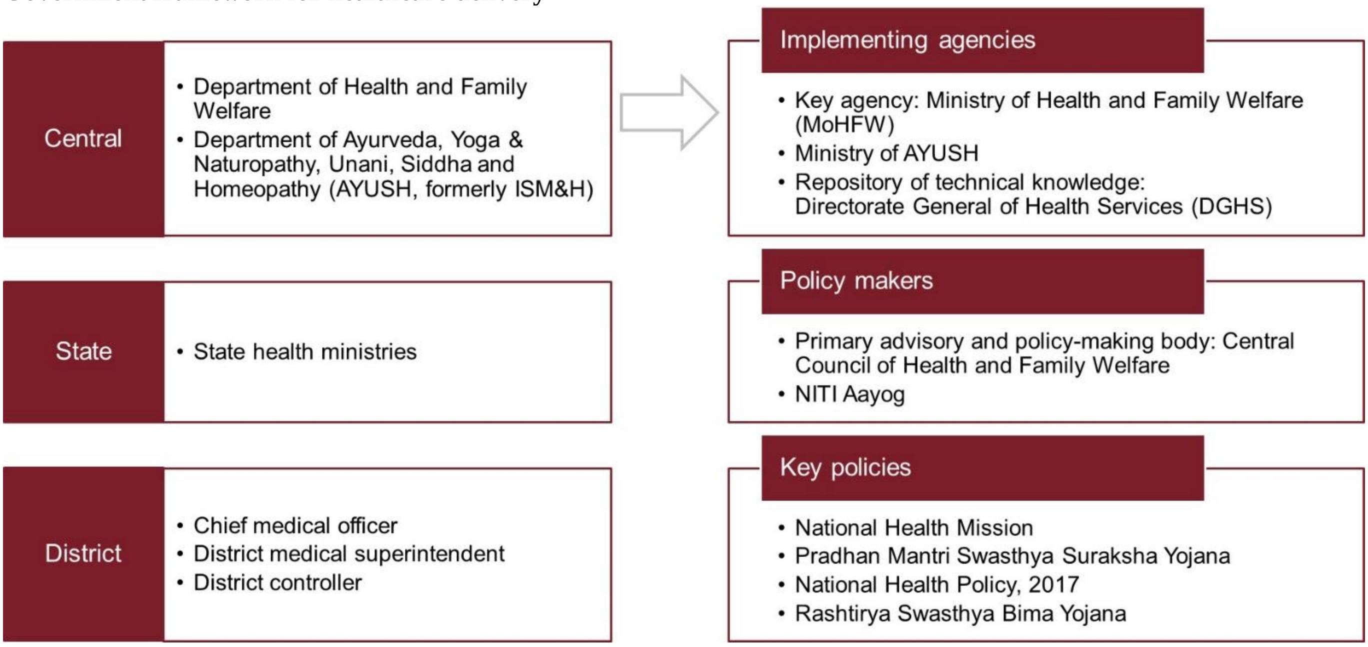
Quaternary care hospitals are an extension of tertiary care in reference to advanced levels of medicine which are highly specialised and not widely accessed, and usually only offered in a very limited number of hospitals. Experimental medicine and some types of uncommon diagnostic or surgical procedures are considered quaternary care.

Payment modes in current Indian healthcare

Government schemes accounted for 34% of the current Indian healthcare expenditure in 2022, with Pradhan Mantri Jan Arogya Yojana ("**PMJAY**") contribution being less than 5%. Insurance accounted for 15-16%, while the major chunk came from cash/out of pocket expenses. Key factors which influence the patient's decision for selecting a hospital for treatment are competent medical staff, reputation of the hospital, cost of services, hospital location etc.

Regulatory framework for hospitals and healthcare in India

Government framework for healthcare delivery



Source: Industry, CRISIL MI&A

Key government healthcare schemes and programs for healthcare in India

Government of India has launched various health schemes and programs such as National Health Mission, Ayushman Bharat Digital Mission, Pradhan Mantri Ayushman Bharat Health Infrastructure Mission, Ayushman Bharat, National Programme for Control blindness and Visual Impairment ("**NPCB&VI**") to increase the access, affordability, and quality of healthcare services in India.

Regulations pertaining to the healthcare delivery infrastructure

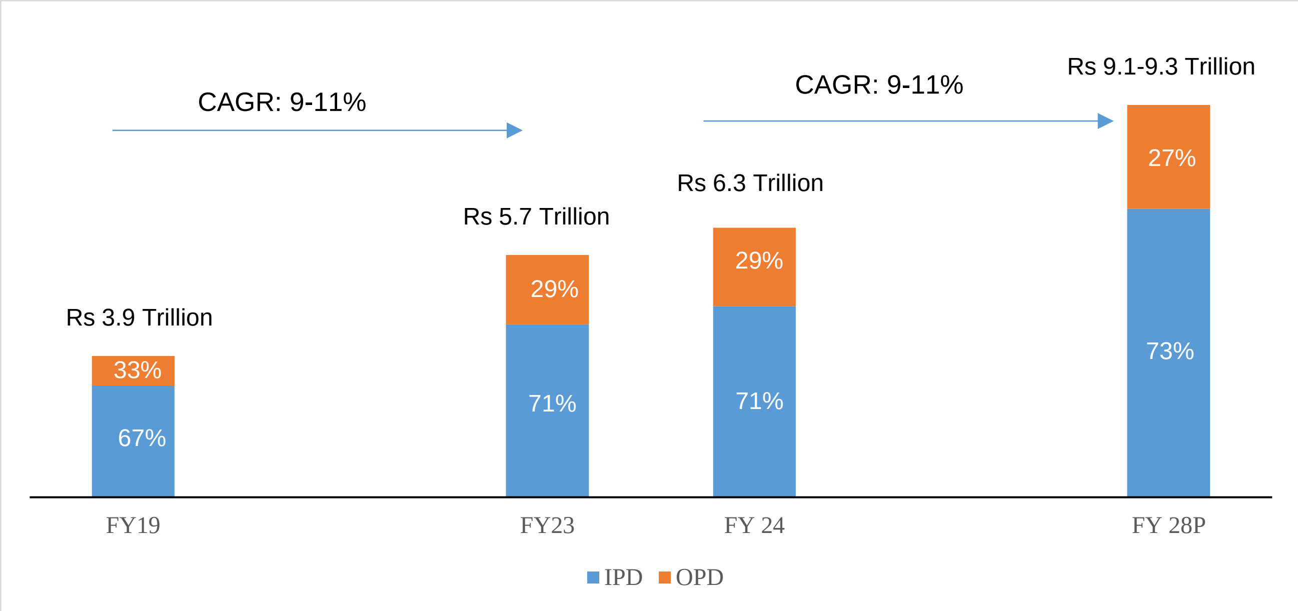
The regulations for setting up a hospital in India are stringent with several approvals required to be taken. Moreover, hospitals are also covered under the purview of the policies such as the Clinical Establishment Act, 2010, and the Bio-Medical Waste Management & Handling Rules, 1998, which provide guidelines for registering hospitals and clinics and regulate their day-to-day operations as far as their environmental impact is considered.

Review and outlook of healthcare delivery market in India

Indian healthcare delivery market poised for robust growth in the medium term

Barring the momentary hiccup in Financial Year 2021, CRISIL MI&A estimates the Indian healthcare delivery industry to post healthy 9-11% compound annual growth rate between Financial Year 2024 and 2028, driven by long term structural factors, strong fundamentals, increasing affordability and potential of the Ayushman Bharat scheme.

Overall healthcare delivery market in India



Note: IPD stands for in-patient department and OPD stands for out-patient department. According to CRISIL MI&A out-patients are those who are not required to stay at the hospital overnight. It includes consultancy, day surgeries at eye care centres, and diagnostics, and excludes pharmaceuticals purchased from standalone outlets.
Source: CRISIL MI&A

Healthcare delivery industry grew to approximately ₹6.3 trillion in Financial Year 2024

CRISIL MI&A Research estimates the Indian healthcare delivery market to have reached approximately ₹6.3 trillion in value terms in the Financial Year 2024, with growth being contributed by continuation of regular treatments, surgeries and out-patient department (OPD) including ARPOB expansion for the sector. Medical tourism, with high realization, is expected to grow more and contribute more to the industry. Within the overall healthcare delivery market, the in-patient department ("**IPD**") is expected to account for nearly approximately 71% (in value terms), while the balance is to be catered by the out-patient department ("**OPD**"). Though in terms of volumes, OPD volumes outweigh IPD volumes, with the latter contributing the bulk of the revenues to healthcare facilities.

The share of IPD in the healthcare delivery market in India increased from 67% (in value terms) in Financial Year 2019 to 71% in Financial Year 2023. Going forward, CRISIL MI&A projects the share of IPD healthcare delivery market to increase to 73% of the overall Indian health care delivery market by Financial Year 2028. The growth drivers for rise in share of IPD healthcare delivery market includes rise in per capita income, increase in health insurance penetration, government initiatives to improve healthcare in India etc.

Healthcare delivery industry to grow at a CAGR of 9-11% over next four years

With long term structural factors supporting growth, renewed impetus from PMJAY and government focus shifting onto healthcare sector, the healthcare delivery market is expected to grow at 9-11% CAGR from ₹6.3 trillion in Financial Year 2024 and reach ₹9.1-9.3 trillion in Financial Year 2028.

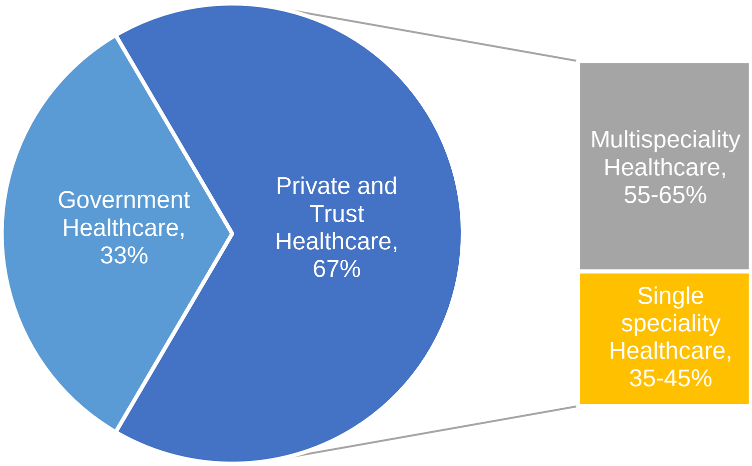
The other contributors to the demand are more structural in nature, like, increase in lifestyle-related ailments, increasing medical tourism, rising incomes and changing demography.

In India, healthcare services are provided by the government and private players, and these entities provide both IPD and OPD services. However, the provision of healthcare services in India is skewed towards the private players (both for IPD and OPD). This is mainly due to the lack of healthcare spending by the government and the high burden on the existing state health infrastructure. The share of treatments (in value terms) by the private players is expected to increase from 64% in Financial Year 2018 to approximately 69% in Financial Year 2028.

Segmentation of Indian healthcare delivery market by single specialty and multispecialty centres

The Indian healthcare delivery market is estimated to have reached ₹6.3 trillion in Financial Year 2024. The healthcare delivery market in India is broadly categorised by two types of healthcare speciality centres- single speciality and multispeciality. In single speciality centres, the treatments are provided to patients with a specific set of ailments, while in multispeciality healthcare centres, treatment related to various health specialities such as oncology, orthopedic, cardiology etc are provided to the patients. In India, the government healthcare centres are predominantly mutlispeciality centres. The share of multispeciality centres in private and trust-based healthcare market is 55-65% while the share of single speciality centres is about 35-45% of the private and trust-based healthcare market. In value terms, the market size of single speciality healthcare centres is ₹1.5 to 1.9 trillion for Financial Year 2024.

Split of Indian healthcare delivery market by value (Financial Year 2024)



Source: CRISIL MI&A
Note: Healthcare delivery market in India include the overall healthcare delivery segment in India, including clinic/physician consultations and also includes the pharmaceuticals and diagnostic market for IPD and OPD at hospitals

Single specialty centres in the healthcare industry focus on single type of ailments and have lower capex than multi-specialty centres

The single specialty centers in the hospital industry are healthcare facilities that provide comprehensive specialized care for patients with a particular illness, integrating all supportive medical fields under one roof. These centers build their infrastructure, budget, and other key developments based on the needs of patients suffering from a specific illness. These facilities have the resources and operational capabilities to address urgent patient needs.

Single specialty centers have, typically, lower capital expenditure (capex) than that of multi-specialty hospitals, which cater to a broad range of conditions and specialties. Consequently, these centers are capex light, scalable, and replicable. They have the distinct advantage of delivering highly specialized therapeutic care and implementing superior clinical protocols, due to their extensive expertise and experience in their field, thereby providing high-quality care.

Additionally, focusing on single specialty centers requires investment in specialized medical equipment, which may not be relevant in general healthcare centers. This specialization is a key reason why patients often prefer single specialty centers. These centers are more agile in decision-making, avoid complex management issues, and may also have higher capital for investing in advanced technology and equipment.

Growth drivers for single specialty centres in India

Patient centric approach

In a single specialty care hospital, patients may get various services under a single roof. If a patient requires multiple doctors with different specialties in a single set of ailments, the single specialty hospitals may provide the patient with the same under the same centre. Patient experience is a key parameter across all stages of operations in the eye care services industry. Also, patients in single specialty hospitals may not have to wait for medical attention from doctors, as the doctors in single specialty hospitals do not have to provide services to patients with varying sets of medical conditions like in multispecialty hospitals.

Efficiency

By focusing on specific set of ailments, single specialty centres enhance efficiency. Their focused approach allows for a standardized level of care throughout the entire healthcare process, from admission to discharge. This standardization of process and protocols leads to faster turnaround of patients and more efficient use of resources. Thus, the focus on a single specialization of health care not only streamlines healthcare delivery but also drives higher efficiency.

Innovation and advanced technology

Single specialty centres drive innovation by concentrating expertise, resources and efforts on a specific set of ailments. This focus allows these centres to attract top specialists and foster a deep pool of specialized knowledge and skills. By streamlining operations and investing in specialized equipments, these single specialty centres offer more personalized treatments. Also, these centres provide an opportunity for their doctors to fully develop their individual talents and acquire a unique position in the healthcare delivery market. Thus, skilled doctors, higher specialized knowledge and investment in technology and equipment, drive higher innovation at single specialty centres.

Clinical expertise to cater complex ailments

Since single specialty centres focus on a single set of ailments, the staff working at these healthcare centres engage in particular set of work. As the staff performs a particular set of work, their efficiency increases over a period. This leads to refinement of the staff working in these healthcare centres to specialist staff. Thus, in addition to clinical knowledge, such staff also build administrative capabilities for a particular specialty of healthcare. This may lead to a dip in the need to hire additional administrative related staff to manage healthcare centres, thus decreasing the cost.

Lower costs

The single specialty centres have, typically, lower capex and opex compared to multi-specialty hospitals as these hospitals focus on patients with a single set of ailments. The lower costs enable the single specialty centres to be more agile in decision making. Thus, making services in the single specialty centres easier to predict and plan.

Scalability

Single specialty hospitals are scalable as their focused expertise and streamlined operations allow for the replication of their successful models. By concentrating on one area of specialty, they can standardize procedure, training and equipment, which simplifies the expansion process. Also, in terms of management, these centers are more agile in decision making and avoid complex management issues. Some of the single specialty hospitals also work on hub and spoke model.

Additional growth drivers for single specialty service chains in India

Brand equity

Brand equity is a significant growth driver for single specialty service chains in India. Strong brand recognition builds patient trust, attracting more patients seeking specialized care. Positive brand perception enhances patient loyalty, leading to repeat visits and referrals. These centers can expand more rapidly, leveraging their strong brand to enter new markets.

Network presence

Network presence is one of the key growth drivers for single specialty service chains in India due to brand recognition, economies of scale, and centralized management. Multiple centers enable effective marketing and cross-referrals for these chains. A strong network attracts top medical talent and facilitates investment in advanced technologies. Centralized regulatory compliance promotes adherence to standards, while multiple locations offer patient convenience. These factors lead to operational efficiencies, consistent patient care, driving the growth for these centers in the competitive healthcare market.

Standard operating procedures (SOPs)

Standard operating procedures (SOPs) are vital growth drivers for single specialty service chains in India. SOPs ensure consistent, high-quality patient care across all centers, building trust and reputation. They streamline operations, reducing errors and inefficiencies, leading to cost savings and improved patient outcomes. SOPs facilitate staff training and integration, enabling quicker scaling and expansion into new locations. By maintaining uniform standards, these centers can offer reliable services, attract more patients, and foster loyalty. This operational consistency supports sustainable growth, enhancing overall efficiency and profitability across the network.

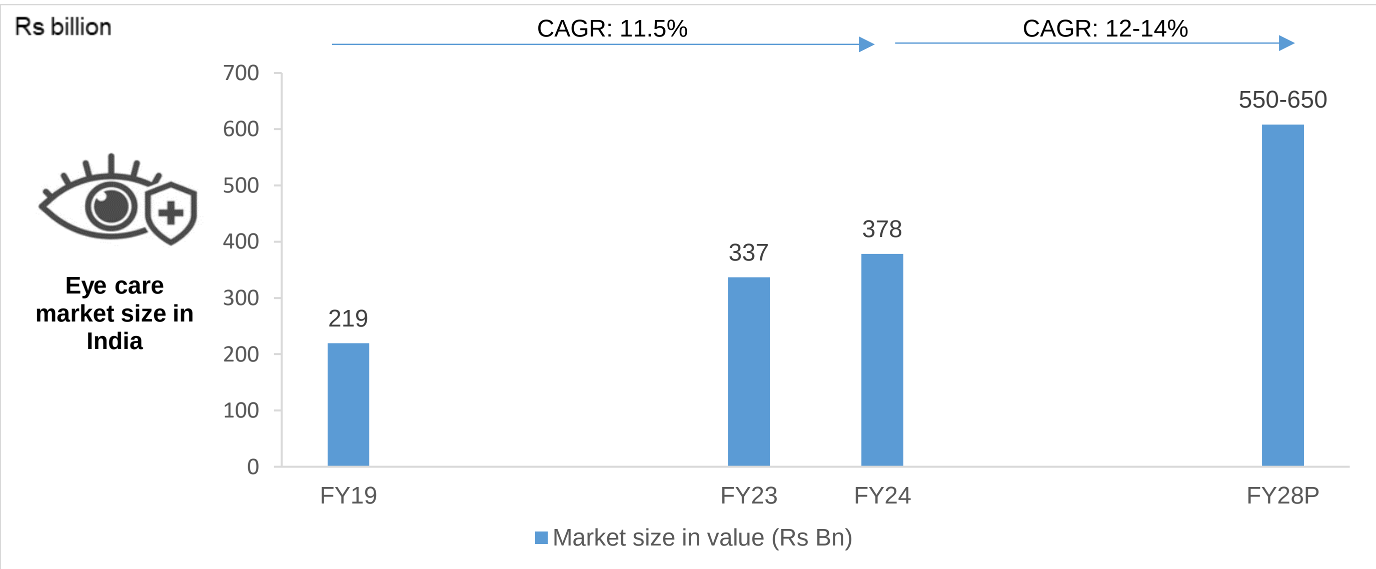
STRUCTURE OF THE EYE CARE INDUSTRY IN INDIA

Overview of eye care industry in India

The Indian eye care industry is projected to grow at CAGR of 12-14% between Financial Year 2024 to 2028 to reach market size of ₹550-650 billion

According to IAPB, India has the highest number of visually impaired people in the world as nearly 1 out of every 5 individuals in India face vision loss disorder. There is a high burden across eye related ailments and diseases in India with increasing need for medical intervention. Because of high prevalence of eye disorder in India population, eye care is an integral part of the Indian health care system. The eye care market in India has grown at CAGR of 11.5% between Financial Year 2019 and 2024 to reach the value of ₹378 billion in Financial Year 2024. This market includes surgical and non-surgical treatments for patients suffering from various eye disorders. Surgical treatments in this industry includes cataract surgery, glaucoma, retina surgeries, refractive surgeries, cornea and other eye related surgeries. Cataract surgery has the largest share of eye care surgery in India. Non-surgical treatments in the industry includes general checkups, pre-treatment assessment, post-treatment follow ups, diagnostics etc. In the eye care industry, qualified staff and experienced ophthalmologists is one of the key critical factors patients consider while selecting a hospital for treatment. Additionally, patient-focused approach is a key factor in how patients choose their eye care services provider.

Indian eye care industry – market size trends



Source: CRISIL MI&A

The growth in the industry is led by factors such as high prevalence of eye related disorders in India, rise in incomes levels, shifting age demographics, lifestyle changes, emerging eye care service chains, government and non-government organisation initiatives to promote awareness about eye health in India. Rise in income levels enable higher spending by the individuals on the health care, including eye care. With changing lifestyle such as increase in time spent on electronic devices may increase the eye disorders. With rise in diabetic patients in India, there will be higher prevalence of diabetic eye diseases such as cataract, glaucoma, diabetic retinopathy etc. Eye care is a critical healthcare need in India today, with increasing requirements for healthcare providers to tackle the problem of vision impairment and blindness. Emerging eye care service chains enable access to quality eye care treatments with standard operating procedures to maintain high quality services to their patients. These eye care service chains have multiple branches in or across cities to ease the eye care treatment procedure for their patients. In India, government is playing a key role in promoting eye care treatments with multiple initiatives to support patients suffering from eye related disorders. Basis these factors, the eye care industry in India is projected to grow at CAGR of 12-14% between Financial Year 2024 to 2028. This growth is higher than the CAGR growth rate of 9-11% projected for the healthcare delivery market in India during the same period. The size of the Indian eye care services industry was approximately ₹378 billion in the Financial Year 2024 and is projected to grow to ₹550-650 billion in Financial Year 2028. As of the Financial Year 2024, eye care formed approximately 6% of the overall healthcare delivery market in India.

Comparison of visually impaired population of India versus other key countries

According to The International Agency for Prevention of Blindness ("IAPB"), India had the highest number of citizens with vision loss in the world as of 2020 with 275 million individuals with vision loss

In India, blindness and vision loss are part of the key challenges in the nation's healthcare system. Nearly 1 out every 5 persons in India faces vison loss disorder, which stood at 275 million people as of 2020. Compared to India, nearly 1 out of 20 persons in United States have vision loss disorder.

Top 10 countries with the highest number of persons with vision loss, 2020

Country	Total with vision loss	Blindness	Moderate to severe	Mild	Near	Population
India	275.0M	9.2M	79.0M	49.1M	137.7M	1,422M
China	274.3M	8.9M	51.9M	57.7M	155.7M	1,426M
Indonesia	34.9M	3.7M	10.8M	11.5M	8.9M	265M
Russia	28.6M	0.6M	8.0M	3.7M	18.5M	146M
Brazil	26.6M	1.8M	10.0M	8.3M	8.6M	217M
Bangladesh	26.3M	0.9M	7.5M	4.2M	14.0M	161M
Pakistan	26.3M	1.8M	8.5M	6.0M	10.1M	226M
Nigeria	24.3M	1.3M	5.3M	7.8M	9.9M	226M
USA	16.4M	0.6M	6.7M	4.6M	4.4M	331M
Mexico	16.0M	0.5M	4.7M	4.4M	6.4M	132M

Note: M stands for million
Source: The International Agency for Prevention of Blindness (IAPB), CRISIL MI&A

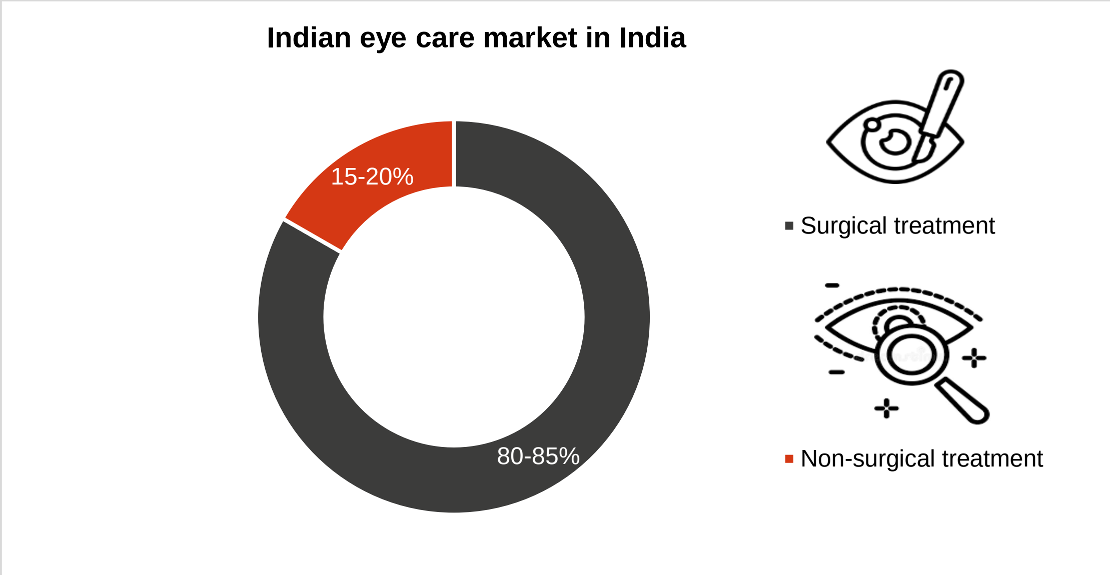
According to WHO, globally there are at least 2.2 billion individuals with near or distance vision impairment and in 1 billion individuals among these, vision impairment could have been prevented or is yet to be addressed.

Segmentation of the eye care industry

Surgical treatments occupy the majority share in Indian eye care industry

The surgical treatments in the eye care industry are the majority contributor to revenues for eye care hospital as about 80-85% of revenue in the industry comes through these treatments. Key surgical treatments in the eye care industry include the cataract surgery, retina surgery, refractive surgery, glaucoma and cornea-based surgery. The non-surgical treatment in the eye care industry is essential for regular check-ups, proper screening and timely identification of key eye disorders which may require a surgical procedure to prevent vision loss. The non-surgical treatments also support the patient in the recovery post-surgical procedures with regular check-ups and monitoring of healing process.

Split of Indian eye care market (in value) by surgical and non-surgical treatments (Financial Year 2024)



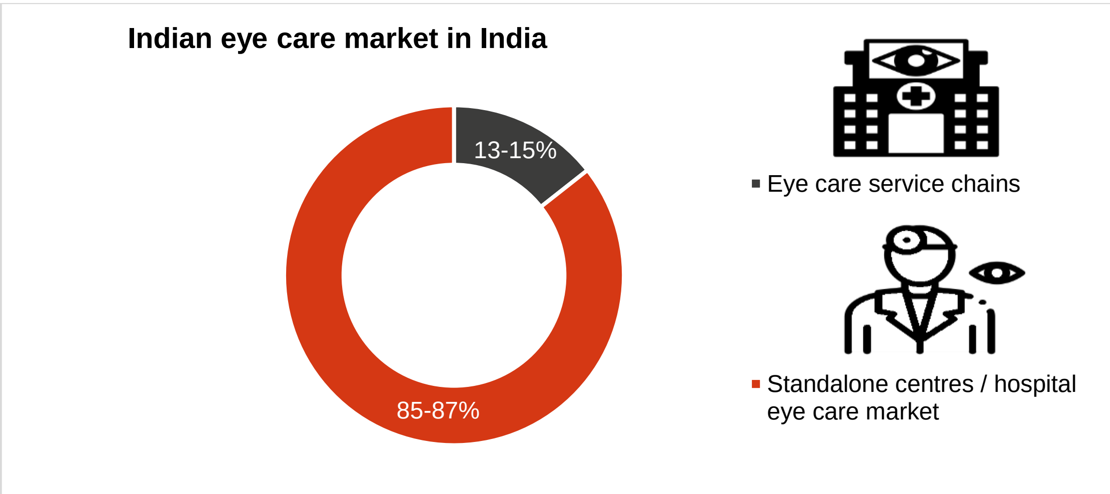
Source: CRISIL MI&A

The eye care service chains in India contribute to about 13-15% of the total eye care market in India

The Indian eye care industry consist of government-based hospitals, charitable/trust-based hospitals, single speciality hospitals, multi-speciality hospitals and standalone clinics. The eye care service chains are part of single speciality and multi-speciality hospitals with network of eye care centres within/across various cities. These eye care service chains have strong brand equity as these hospitals work on standard operating procedures, offering reliable and quality treatment of patients at their centres. While standalone hospitals/clinics are, typically, doctor owned hospitals/clinics rather than large corporations or healthcare networks. These hospitals/clinics are located in a single location and focus on performing high volume procedures. These hospitals and clinics can also be single or multi-speciality healthcare centres. Consistent clinical outcomes are a key success factor for eye care service providers. The eye care industry is highly fragmented with presence of few eye care service chains. The share of eye care service chains in India is about 13-15% of the total eye market as of March 31, 2024, which was estimated to be 12-14% in Financial Year 2023, signifying the headroom for growth for organised eye care service chain market in India.

With rise in income levels and awareness about the eye care health, the share of these eye care service chains is expected to rise as more individual would prefer convenience and reliability offered by these eye care service chains. This industry is also witnessing merger and acquisitions activities along with investments for growth.

Split of Indian eye care market (in value) by eye care service chains and standalone eye hospitals/clinics (Financial Year 2024)



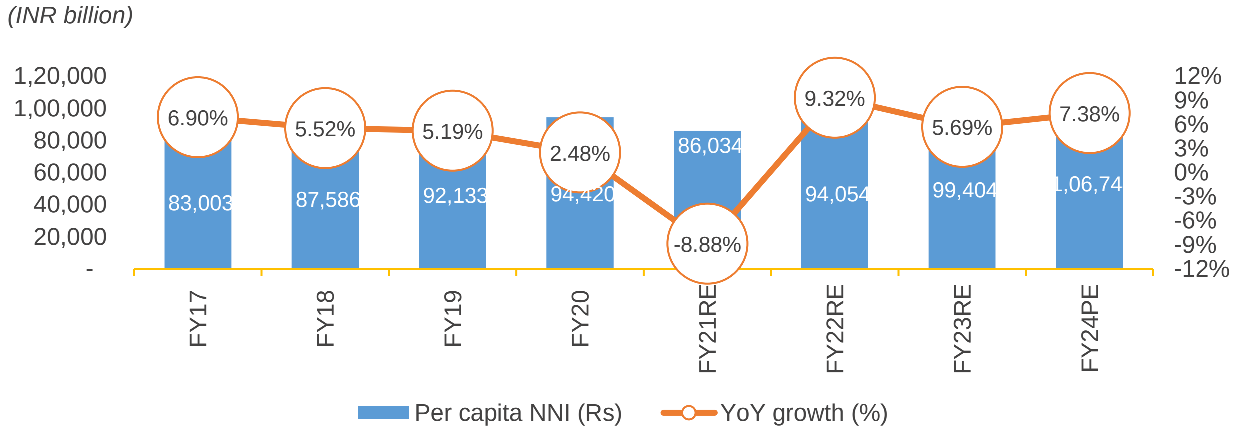
Source; CRISIL MI&A

Overview of key growth drivers for eye care industry

Rising income levels

India's per capita income, a broad indicator of living standards, rose to ₹99,404 in Financial Year 2023 from ₹63,462 in Financial Year 2012 at a CAGR of 4.2%. Growth was led by better job opportunities, propped up by overall economic growth. Additionally, population growth was stable at approximately 1% CAGR. Also, as per the provisional estimates, the per capita net national income (constant prices) was estimated to have increased to ₹106,744, thereby registering an on-year growth of approximately 7.4%.

Per capita NNI



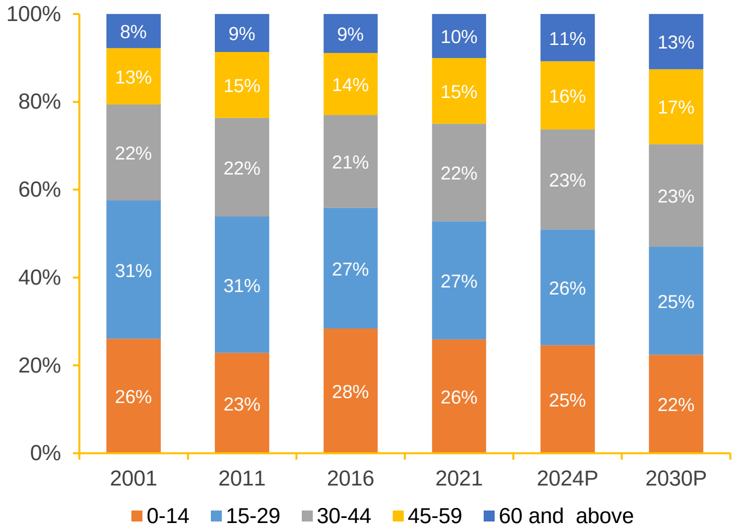
RE: Revised estimates, AE: Advance estimates; PE: Provisional estimates
Source: Provisional Estimates of Annual National Income, 2023-24, CSO, MoSPI, CRISIL MI&A

Rising incomes have resulted in increasing affordability for better medical services and high-end procedures. For instance, in urban India, the number of people who do not want to wear eyeglasses or lenses is increasing and are opting for corrective surgeries like LASIK in order to correct refractive errors.

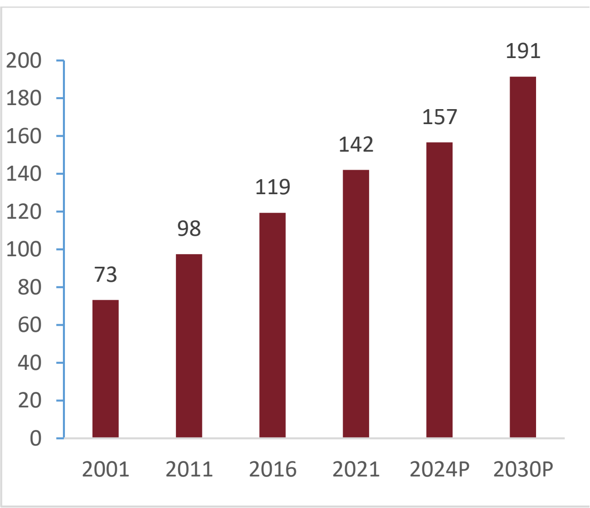
Ageing population

India is experiencing a demographic shift, with more people entering the older age bracket. The share of the population in the above 60-year age bracket, which was just 8% in 2001, is expected to increase to 13% by 2030. This trend is driven by factors such as increased life expectancy, owing to improved healthcare infrastructure and advancements in medical care.

Break-up of India's population by age



India's population of 60 and above years



P: Projected
Source: World Population Prospects 2024, UN Department of Economic and Social Affairs Population Division, CRISIL MI&A

Increasing prevalence of eye disorders such as myopia, cataract and glaucoma

In India, there are several key factors which lead to rise in the prevalence of eye disorders in India. Aging population and rise in share of population with age 60 and above are key factors which will lead to rise in prevalence of eye disorders in India. Prevalence of refractive and cataract disorder increases with age. Changing lifestyles and increase of screen time will also promote prevalence of eye disorders such as refractive issue.

Rise of other diseases or conditions may also lead to higher prevalence of eye disorders in India. The rise in cases of diabetes is linked with retina disorder known as diabetic retinopathy. When an individual has diabetes for a long time, changes in the glucose levels may cause blood vessels in the retina to weaken and get damaged. When blood vessels in the retina gets damaged, it may lead to the growth of abnormal blood vessels in the eye. This leads to glaucoma as the growth of abnormal blood vessels leads to block in the eye's natural drainage system and this blockage may lead to higher intraocular pressure.

Government initiatives such as NPCB&VI and Ayushman Bharat promote growth in eye industry in India

The eye care forms an integral part of the Indian healthcare system and government of India runs various initiatives such as NPCB&VI, Ayushman Bharat etc. to promote eye related health in India. The goal of the NPCB&VI program is to reduce the prevalence of avoidable blindness to 0.25% by 2025. Under this program, about 8.3 million cataract surgeries were operated in India in Financial Year 2023, compared to 6.7 million surgeries in Financial Year 2019.

Launched in 2018, Ayushman Bharat is a government scheme to provide affordable healthcare to economically vulnerable sections of society. It seeks to address gaps in healthcare access by strengthening primary healthcare infrastructure and offering financial protection to the poor by providing health insurance coverage. Under this scheme, there are Health Benefit Package (HBP), in which there are packages with procedures/surgeries for various eye related disorders.

Growing health insurance penetration in India

Low health-insurance penetration is one of the major impediments to the growth of the healthcare delivery industry in India, as affordability of quality healthcare facilities by the lower-income groups remain an issue. Health insurance coverage has increased from 17% in Financial Year 2012 to approximately 38% in Financial Year 2022. As per the Insurance Regulatory and Development Authority (IRDA), more than 520 million people have health insurance coverage in India (as of Financial Year 2022), as against 288 million (in Financial Year 2015), but despite this robust growth, the penetration in Financial Year 2022 stood at only 38%. CRISIL MI&A sees that while low penetration is a key concern, it also presents a huge opportunity for the growth of healthcare delivery industry in India. With the PMJAY scheme and other growth drivers, the insurance coverage in the country is expected to increase to 47-50% by Financial Year 2027.

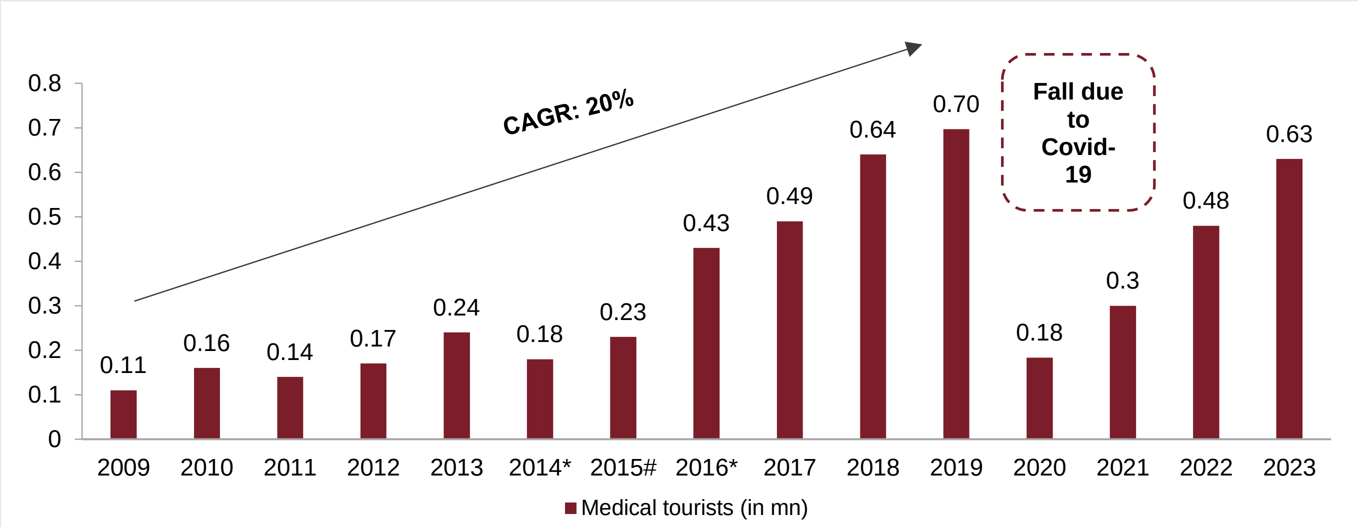
With health insurance coverage in India set to increase, hospitalisation rates are likely to go up. In addition, health check-ups, which form a mandatory part of health insurance coverage, are also expected to increase, boosting demand for a robust healthcare delivery platform. Covid-19 has also accelerated the coverage and also online channels which make it easier to get insurance.

Medical tourism in India

Medical value travel, which is also referred to as 'medical tourism', has gained momentum over the years and India is fast emerging as a major tourist destination, owing to the relatively low cost of surgery and critical care, along with the presence of technologically advanced hospitals with specialized doctors and facilities, such as e-medical visa. India benefits from medical value travel stemming from neighbouring countries such as Bangladesh, Nepal and Bhutan. Eastern India is geographically well positioned for medical value travel from Bangladesh, Nepal and Bhutan, from patients who prefer to obtain quality healthcare services in India.

According to the latest data available with the Ministry of Tourism, of the total foreign tourist arrivals in India, the proportion of medical tourists has grown from 2.2% (0.11 million tourists) in 2009 to 6.4% (0.70 million tourists) in 2019. However, the number of medical tourists fell sharply in 2020(0.18 million tourists) because of international travel restrictions due to Covid-19. The number of medical tourists has recovered well to 0.63 million tourists in 2023 (January-December 2023). The government has constituted a National Medical and Wellness Tourism Board along with provision of financial assistance to the tune of ₹1.7 million to medical tourism service providers under market development assistance (MDA) scheme during the last four Financial Year years to develop medical tourism in India as of July 2022. The government had estimated medical tourism to be worth 9 billion US$ by 2020 garnering 20% of the global share, up from the 3 billion US$ in 2015, however we might have fallen short of this figure in the year 2020 owing to travel restrictions put in place due to Covid-19 pandemic.

Growth in medical tourists*



*Note: * includes all types of medical and medical attendant visa; #includes medical visa and medical attendant visa*
Source: Ministry of Tourism

Compared to other economies, India has lower average cataract surgery rates

In India, on average, the cost for cataract eye surgery ranges from US$300 to 400, per eye, which is significantly lower to the average cost for cataract surgery in other countries

Country-wise cost of cataract surgery

Ailments ($)	US$
United States	3,000-7,000
United Kingdom	1,500-3500
France	1,500-3,500
India	300-400
Australia	500-1700

Note: the cost of cataract surgeries is considered for paid surgeries
Source: Secondary research, CRISIL MI&A

Rise in awareness about eye health in India

In India, nearly one out of five persons has vision loss disorder, making blindness and vision loss a key challenge for the nation's healthcare system. To a common person, occurrence of eye symptoms such as blurred vision, unattended eye injury etc., may seem simple but timely diagnosis of these symptoms can resolve the issue and prevent vision loss. For the same, mass public awareness about eye health in India is essential for timely diagnosis and treatment of eye related disorders.

In India, the awareness about eye related health is increasing due to various factors such as rise in income levels, trust/charitable eye hospitals and government initiatives to promote eye health in India, initiatives by various NGOs, increase in eye care service chains, rise in literacy levels etc. With rise in income revels in India, people give higher priority to their health care in India including eye care. The rise of eye care service chains is playing a crucial role in spreading awareness about the eye diseases in India. These hospital chains with their network of hospitals across cities make eye care more accessible. These hospitals also often conduct awareness programs, eye screening and community initiatives to educate people about common eye diseases, their symptoms, and importance of regular eye check-ups. Various NGOs and trust-based hospitals in India are working across the country to deliver quality eye care to various communities and spreading awareness about eye health. Government of India also promotes awareness about eye related disorder. Government of India collaborated with World Health Organization (WHO) and International Agency for the Prevention of Blindness (IAPB) to develop 'Vision 2020: Right to Sight-India' with the aim to eliminate avoidable blindness in the country.

Lifestyle related changes to increase demand for eye care

Indians, especially those in urban regions, are moving towards a more sedentary lifestyle with a sizable proportion of adults working in front of computer screens or watching television for long hours. Even children are increasingly spending time playing video games or watching television. Computer vision syndrome or digital eye strain which causes eye strain, headaches, blurred vision, dry eyes etc is becoming increasingly common among users of computers in urban areas and can be a pre curser to eye disorders like reduced visual abilities etc. Such lifestyle related changes that impact the eye will also act as one of the drivers for the growth of eye care treatments.

Value added services and products in eye care industry in India

In the eye care industry, there are various pre and post treatment services provided by eye care hospitals to the patients. Pre-treatment services includes check-ups, scans, test and other services, which are essential before eye treatment is given to the patient. Patients with cataract disorders have to undergo preoperative assessment to understand requirements and expected surgical problems of the patient. Under the preoperative assessment of cataract surgery, a full ocular examination is conducted. This examination checks for eye anatomy and inflation, state of dry eye, abnormalities in cornea, type of cataract, measurement of intra ocular pressure, and other key checks. Apart from the ocular examination, biometry test, corneal topography, blood sugar and blood pressure measurement and other key tests and checkups are conducted to increase the chance of successful cataract surgery. In the eye care industry, post-treatment services include follow up check-ups, optical and pharma products. Post-treatment checks enable the ophthalmologist to monitor the healing progress and adjust medications as needed. These pre and post treatment services and products are essential part of the value chain of the eye care treatment and adds to revenue streams for eye care hospitals and clinics.

High brand equity, network presence, standard operating procedures (SOPs) and comprehensive set of treatments to promote growth for eye care service chains in India

The eye care industry in India, though dominated by the standalone eye clinic and hospitals, is witnessing a surge in eye care service chains. Key factors driving growth of eye care service chains are as follows:

Higher brand equity

High brand equity plays a crucial role in fostering trust among customers in the eye care service chain industry in India. In the eye care industry, where issues of vision and health are paramount, trust is particularly vital. Brands with strong equity are perceived as reliable, offering quality services and products, which are essential in a field as sensitive as eye care. In a market as competitive as India's eye care sector, where numerous eye care service chains and standalone players are striving for customers' attention, high brand equity can be a significant differentiator, helping companies stand out and build lasting relationships with their customers.

Network presence

Eye care service chains benefit from their network of hospitals within and across cities as it establishes a brand's visibility and credibility, as a widespread presence implies reliability and trustworthiness. A strong network of hospitals allows for better coordination between different branches, facilitating seamless patient care and referral systems. In a competitive Indian eye market, where accessibility and convenience are crucial factors for consumers, a high network presence gives eye care service chains a competitive edge, enabling them to cater effectively to the growing demand for quality eye care services across the country.

Standard operating procedures (SOPs) and comprehensive set of treatments

Standard operating procedures (SOPs) are vital growth drivers for eye care service chains in India. SOPs ensure consistent, high-quality patient care across all centers, building trust and reputation. This consistency builds trust among patients, as they know they will receive the same quality of care regardless of the location they visit. Also, SOPs streamline processes and workflows, leading to increased efficiency and productivity. By clearly outlining the steps to be followed, SOPs help in minimizing errors, reducing wastage of time and resources, and maximizing output. Also, set SOPs help in delivering complex healthcare services and in attracting clinical talent.

Due to presence of comprehensive set of treatments, standard operating procedures, ability to provide complex healthcare services, quality standards, ability to attract clinical talent, standard operating procedures and network of centres across various regions, the eye care service chains in India are positioned to grab the market share from standalone eye care centres in India.

Overview of key eye disorders in India

Cataract

It is an eye disorder where the clear lens of the eye becomes cloudy leading to deterioration in vision. Age is the most common cause of this disease. As people age, the protein in the lens breaks down due to which it becomes rigid and cloudy. Around 70 percent of the Indian population above the age of 60 years suffer from this disorder.

Refractive errors

Refractive error is one of the most common eye problems which can start at any age and occurs due to the alteration in length or shape of eyes. In India, it is prevalent amongst 40-50 percent of the population. The most common types of refractive errors include vision impediments such as myopia (near-sightedness), hyper-metropia (far-sightedness) and astigmatism (blurring of vision due to inability of eye to focus an object into a sharp focused image on the retina). Glasses or contact lenses can usually correct refractive errors and surgeries are not necessary. However, laser-based procedures or intra ocular surgeries can be used to change the shape of the cornea or replace the lens and correct the refractive error.

Glaucoma

Glaucoma is another eye disorder disease in which the optic nerve (which transmits images to the brain) gets damaged on account of increased pressure within the eye, also known as intraocular pressure (IOP). Due to the lack of obvious symptoms a majority of the people suffering from glaucoma do not realize that they are suffering from this disorder until the disease reaches advanced stages. Without treatment, glaucoma can lead to permanent blindness within a few years. According to Indian Journal of Clinical and Experimental Ophthalmology, glaucoma affected 12 million people in India as of 2020. The treatment for glaucoma is medical (i.e., through drugs or eye-drops) or surgical, depending upon the stage of glaucoma.

Retina based disorders

The retina is the light sensitive lining at the back of the eye that transmits images to the brain through the optic nerve. One of the major types of retinal disorders is diabetic retinopathy which is the damage to the retina caused by prolonged and inadequate blood glucose control and it is one of the leading retinal disorders in India. Other common retinal diseases are retinal detachment, age related macular degeneration etc.

Cornea based disorders

The cornea is the clear front part of the eye. It lets light into the eye and helps in focusing light rays on the retina. Common corneal diseases are Keratitis (caused mainly by bacterial/fungal infections) and keratoconus. When the cornea becomes cloudy, light cannot penetrate the eye to reach the light-sensitive retina, which results in poor vision or even blindness in some cases. In such a case, a corneal transplant is required which involves replacing the diseased or scarred cornea with a new one.

Pterygium

A pterygium is a fleshy, triangular or wing-shaped growth of the conjunctiva of the eye. It usually occurs on the inner corner of the eye but can also appear on the outer corner.

Cataract is the leading cause of blindness and visual impairment for adults 50 and above in age

Among the principal causes for blindness and visual impairment, cataract have majority of the share for population in India for population above the age of 50 and above. Based on National Blindness and Visual Survey in India-2015-2019, untreated cataract was the cause of 66.2% cases of blindness and of 71.2 % cases of visually impairment cases. Since uncorrected refractive error does not, typically, lead to blindness, so share of cases of blindness from uncorrected refractive error was 0.1% but the share of this disorder in visual impairment cases was 13.4%. Corneal opacity eye disorder is scarring of cornea which makes it hard for light to pass from cornea to the retina. Typically, this eye disorder is caused by injury, infection or swelling in the eye. This eye disorder was the cause of 7.2% of cases of blindness and 5.9% of the cases of visual impairment in India. Glaucoma was the cause of 5.5% of cases of blindness and 1.4% of cases of visual impairment.

Causes of blindness & visual impairment in population with age above 50

Principal cause	Share in blindness	Share in visual impairment
Untreated cataract	66.2%	71.2%
Corneal opacity	8.2%	1.8%
Cataract surgical complications	7.2%	5.9%
Glaucoma	5.5%	1.4%

Principal cause	Share in blindness	Share in visual impairment
Uncorrected refractive error	0.1%	13.4%
Others	12.8%	6.3%

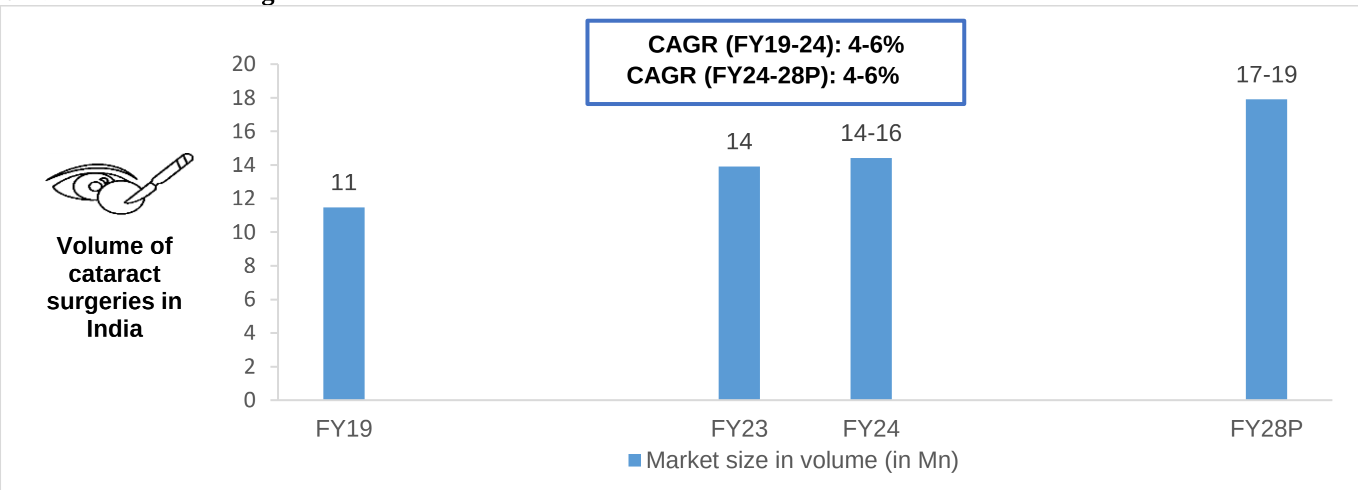
Source: National Blindness and Visual Impairment Survey in India- 2015 to 2019, Ministry of Health and Family Welfare, CRISIL MI&A

Overview of cataract treatment industry in India

The volume of cataract surgeries in India grew by a CAGR of 4-6% between Financial Year 2019 and 2024

As per the NPCB&VI, cataract is the most common cause of blindness amongst Indians, with about 62.6 percent of blindness resulting from cataract. NPCB&VI launched the 'Netra Jyoti Abhiyan' to clear the backlog in the cataract surgeries in India. Under this campaign, each state and union territory has been allotted yearly targets for cataract surgeries. Cataract surgeries under the NPCB&VI, increased from 6.7 million in Financial Year 2019 to 8.3 million in Financial Year 2023, against a target of 7.5 million the Financial Year 2023. Apart from NPCB&VI, cataract surgeries are performed at trust/charitable hospitals operating across India. These hospitals provide paid and free cataract surgeries facilities for their patients.

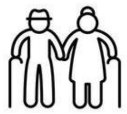
Volume of cataract surgeries in India



Source: CRISIL MI&A

The total volume of cataract surgeries in India grew at a CAGR of 4-6% between Financial Year 2019 to Financial Year 2024 to reach 14-16 million in Financial Year 2024. Going forward, the volume of the cataract surgery in India is projected to grow at CAGR of 4-6% between Financial Year 2024 and 2028 to reach the surgery volume of approximately 17-19 million in Financial Year 2028.

Growth drivers for cataract surgeries in India

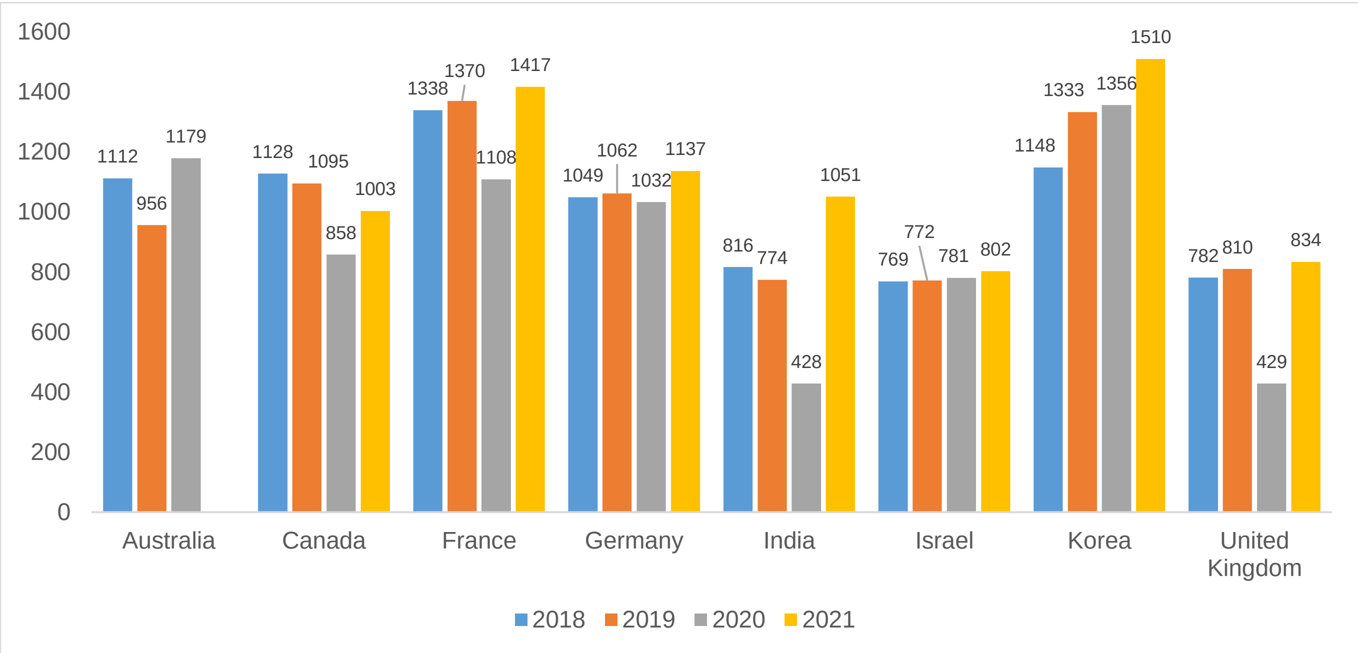
Key growth drivers	Description
 Aging population	In 2018, about 8.9% of the Indian population was aged above 60 and above, and this proportion is projected to grow to 21.4% of the overall Indian population in 2028. Since the prevalence of cataract is high among the individual with age 60 and above, rise in population would lead to higher cases of cataract patients in the country
 Rise in income levels	In Financial Year 2023, India's per capita income increase from ₹63,462 in Financial Year 2012 to ₹99,404 in Financial Year 2023, growing at a CAGR of 4.2%. With higher income levels in India, more individual can afford healthcare services, including cataract surgeries. This leads to increased demand for such procedures, resulting in more individual seeking treatment for cataracts to improve their vision and thus, quality of life. Also, rise in income levels may lead to increase in number of patients who choose premium packages for respective surgeries.
 Government and non-government initiatives	Government launched the NPCB (later re-designed to NPCB&VI) in the year 1976 to reduce the prevalence of blindness from 1.4% to 0.3% in India. Under this program, the government arranged for 8.3 million cataract surgery in Financial Year 2023. Other non-government organizations such as charitable and trust-based hospital also provide support for performing cataract surgery in India

Key growth drivers	Description
 Rise in diabetic patients	When blood glucose for any individual stays high over a period, it may damage the tiny blood vessels which are located at the back of the eye. These damaged tiny blood cells may leak fluid, causing swelling and may lead to growth of other weak blood cells. These blood vessels may start serious diabetic eye diseases for an individual. Since the number of diabetic patients in India is rising, this may lead to higher cases of diabetic case diseases.

Among the key global economies, India has one of the lowest number of cataract surgeries per 100,000 people for 2018 to 2020

Among the countries under consideration, India has one of lowest number of cataract surgeries across 2018 to 2020. In 2018, Israel had the least number of cataract surgeries performed per 100,000 people followed by UK and India. In 2019 too, Israel has the least number of cataract surgeries per 100,000 people followed by India. In 2020, India has the least number of cataract surgeries performed per 100,000 people.

Comparison of cataract surgeries performed per 100,000 people across various countries as reported by OECD (in million)



Note:
NA: Not Available
Values for all the countries except India are represented for their respective calendar year
For India, the cataract data is basis CRISIL's estimates
For India, Financial Year 2019 values are represented in 2018, Financial Year 2020 in 2019, Financial Year 2021 in 2020, Financial Year 2022 in 2021 and Financial Year 2023 in 2022
Source: The Organization for Economic Co-operation and Development (OECD), CRISIL MI&A

Overview of refractive, cornea and glaucoma treatment industry in India

Cornea based treatment

Cornea is the transparent part of the eye which covers the iris and pupil. The cornea allows the light to pass through the eye and plays a crucial role to focus the light on retina. There are several conditions that can affect the cornea and lead to vision disorder. Abrasions on the cornea may cause vision problems. Small abrasions in the cornea get healed on their own while the deeper abrasions may cause scarring of the cornea and result in vision disorder. Another condition which causes cornea related eye disorder is inflammation of cornea due to bacterial infection. This condition is called corneal ulcer. Keratoconus is another cornea related condition in which shape of the cornea changes. In this condition, the cornea becomes thin and bulge outwards, resulting in vision disorders. Cornea transplant is one of the common eye related surgeries in which partial thickness of the diseased cornea or entire cornea is removed and replaced with health donor cornea layer. Among the various eye related surgeries operated in India, cornea related surgeries contribute to about 3-5% of the surgeries.

Refractive based treatment

The refractive eye disorder is the most prevalent eye disorder in India with 40-50% of the Indian population affected by the same. Though refractive issue has most prevalence under eye disorder in the country, majority population in India resolves their refractive eye disorder with use of eye spectacles. But with rise in per capita income, growing awareness about refractive disorder and advancement in eye care technology, there is increase in patients with refractive eye disorder, who choose refractive eye surgery to resolve their eye disorder. Of the total eye surgery operated in India, the refractive surgeries contribute to about 8-10% of the surgeries.

Glaucoma

Glaucoma is an eye related disease in which optic nerve of the eye is damaged leading to vision disorder. The optic nerve is essential for good vision as it carries information from the eye to the brain. In this disorder, an increase in intraocular pressure leads to optic nerve damage. Since glaucoma is a serious eye disorder it requires fast and effect treatment to preserve the vision. There are various eye treatments for glaucoma, depending on severity of the disorder. The treatment of glaucoma starts using eye drops which decreases the intraocular pressure. If the eye drops do not cure the disorder, then laser therapy is a common treatment. Under this therapy, a laser is used to open drained channel in the eye. In the advanced cases of glaucoma, typically, surgery is necessary, in which a new drainage channel is created for the eye. Among the eye surgeries operated in India, glaucoma contributes to 3-5% of the surgeries.

Overview of eye care delivery structure in India

	Primary	Secondary	Tertiary
Facilities	Screening and consulting	Consultation and basic surgeries	Consultation and complex surgeries
Reach	40,000-60,000	Up to 1 million	Can serve more than 5 million
Investment (₹ million)	Up to ₹20 million	₹40-80 million	₹80-100 million

Source: Secondary research, CRISIL MI&A

Primary eye care

The primary eye care centres are facilities with outpatient services for screening and consultations. These centres provide affordable and accessible eye care treatment to the patients, serving as their initial point of contact and ensuring lifelong support. These centres are essential for timely identification of eye diseases such as cataract and refractive errors. Services in primary eye care include examination of the visual system, diagnosing for any abnormalities in the visual system, prescribing aids such as glasses and contact lenses, counselling the patients for maintaining healthy vision, checking for key eye related diseases that may be asymptomatic. These centres also decide on the plan for the treatment of the patient and may also prescribe their patients, which are diagnosed with complex eye diseases, for secondary and tertiary care centre for further treatment.

Secondary eye care

The secondary eye care centres offer facilities for diagnosis of various eye related diseases and simple procedures and surgeries. Services provided by the ophthalmologist in these centres include cataract surgeries, simple glaucoma surgeries and other minor surgical procedures. These centres also offer non-surgical management of the other conditions and may also refer to tertiary eye care for cases in which treatment requires more advanced facilities and subspecialties in the ophthalmology.

Tertiary eye care

The tertiary eye care centres play a pivotal role in eye care delivery. These centres provide eye care for complete set of eye related diseases. Ophthalmologists with sub specialities in eye care diseases are staffed at these centres. These centres may also perform research and provide training to secondary centres.

Community eye care

This eye care model has been essential to increase the access of eye care services in India, particularly in rural areas where access to quality eye care is limited. Centres in the community eye care engages with local communities by establishing eye care centres or camps in their vicinity. These centres are typically arranged by Non-Governmental Organisations (NGOs), trust based hospitals and government initiatives. These centres provide services such as vision screening, and diagnosis of eye disorders. For any serious and complex eye disorders, the patients in the community eye care are referred to secondary or tertiary eye care centres.

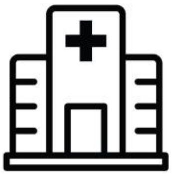
Overview of different operating models adopted in the eye care industry in India

The eye care industry in India is delivered through various operating models across primary, secondary and tertiary centres. Broadly the eye care operating model can be classified into hospitals and clinics models and these hospitals and clinics are further classified into eye care service chains and standalone centres.

Classification of eye care industry's operating model by clinics and hospitals

Clinics

In the eye care industry, clinics are primary centre of eye care which provide basic diagnostic and consultation to their patients. These centres provide services for routine check-ups, eye examination, vision correction, medicine prescription. For complex diagnostic and procedures, these clinics refer the patient to hospitals.



Hospitals

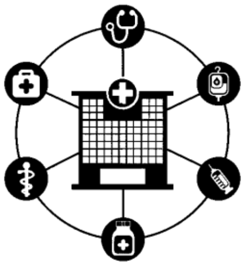
In the eye care industry, hospitals are centres of secondary and tertiary care which provide comprehensive eye care diagnostic and procedure services to their patients. These centres are equipped with advanced diagnostic and procedure equipment with skilled medical professionals to carry out advanced eye care procedures.

Hospitals in the eye care industry are further classified into single speciality hospitals, multi-specialty and trust-based hospitals.

Classification of eye care industry's hospitals by single speciality, multi-speciality and trust-based hospitals

Single speciality hospitals

Such type of hospitals focuses exclusively on treatment and care of single type of eye related illness. These hospitals are known for specialization in high quality treatment and care for as their focus is only on single set of diseases in eye care. As these hospitals work on single set of diseases, they are agile in decision making and, require less capital compared to multi-speciality hospitals.



Multi-speciality Hospitals

These hospitals provide broad spectrum of medical services and treatments for diverse illness and conditions. These hospitals are centres with facilities and workforce to attend patients across specialities such as Cardiology, Ophthalmology, Orthopaedics etc.

Trust/charity based hospitals

These hospitals are institutions which operate to provide eye care services to underserved communities in India. Such hospitals are run by charitable organisations, trusts or non-for-profit organisations. These centres offer both free and paid services to their patients.

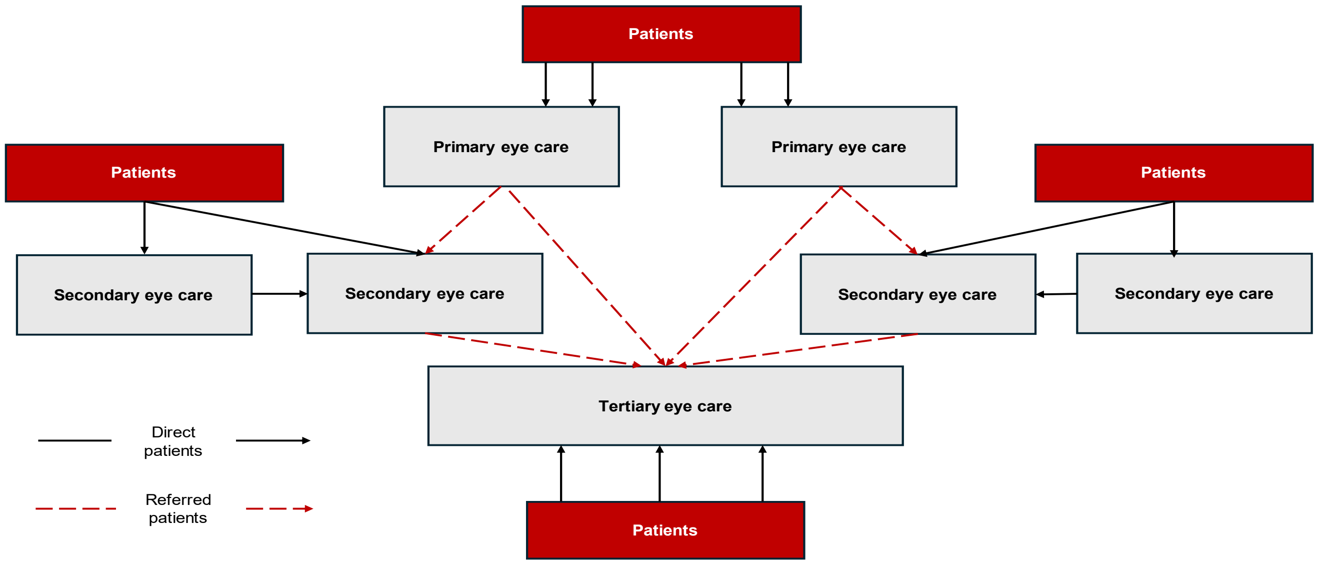
Further, the hospitals and clinics in the eye care industry are also classified basis the number of centres for each eye care hospital and clinics.

Overview of hub and spoke model in the eye care industry and its advantages

The hub and spoke model in the healthcare industry is a model with multiple practising sites. In this model, a hub acts as a site of speciality area and the spoke are the connecting secondary centres. The hub and spoke arranges service delivery assets into a network with central hub providing a full range of services, supported by satellite spokes offering limited services, directing patients requiring intensive care to the hub for treatment.

In the eye care industry in India, the hub and spoke model works across the network of primary, secondary and tertiary centres. The primary centres provide outpatients services such as screening and consultation services, including eye examination, medicine prescription, foreign body removal, intraocular pressure measurement etc. These primary centres provide affordable eye treatment at the patient doorstep in the rural and smaller towns. These primary centres also reduce overcrowding of patients in the secondary and tertiary centres by conducting primary screening and filtering tasks.

Value chain for hub and spoke model in the eye care industry



Source: CRISIL MI&A

Secondary centres offer diagnoses of range of eye related diseases. These centres have the facilities and equipments to perform simple eye procedures and surgeries. Among various procedures and surgeries, these centres mostly perform cataract surgeries and for any complicated surgery, these centres refer the patient to the tertiary centres of eye care located in the city.

The tertiary centres in the eye care industry provide comprehensive range of eye related services including general consultations, simple and complex eye procedures. Complex medical surgeries, which require intensive technology and skills are performed at these centres as these centres have all the sophisticated equipment for eye related treatments such as LASIK machine.

Benefits of hub and spoke model in the eye care industry

- Primary care centre in the hub and spoke model enable basic diagnostic and consultation for patients in smaller towns and villages at their nearby locations.
- The primary centres reduce the flux of patients in secondary and tertiary centre of eye care as primary centres perform initial screening and only the patients which require complex eye care treatments are referred to secondary and tertiary eye care.
- Secondary eye care centres perform cataract surgeries for the patients which provides the tertiary eye care centres with more resources for complex eye care related procedures.
- Higher cost efficiency due to higher volumes and utilisation across primary, secondary and tertiary centres
- Each type of centre is able to provide higher quality care to patients due to specialisation of treatment in each type of centre
- This model increases the access of eye care for patients as it drives deeper penetration of eye care services across various geographical areas
- Rise in consumer satisfaction as they can refer to different type of eye care centres basis their requirements

Overview of cataract surgeries and refractive surgeries

Cataract Surgeries:

Cataract is the clouding of the eye's natural lenses. It is the most common cause of vision loss in people over the age of 40. As a result of cataract, the eye lens becomes hazy and does not allow light to enter the eye and hence a hazy image is seen. Cataract patients typically suffer from increased sensitivity to light, glare, double vision, dim vision, poor night vision and frequent change of glasses. Cataract results from aging, congenital factors, trauma (i.e., an eye injury) or from other health issues (such as diabetes or exposure to steroids). Cataract surgeries are aimed at removal of the cloudy natural lens and replacing it with an artificial lens called an intraocular lens. Some of the surgical procedures to treat cataract are:

- **Small incision cataract surgery**: In this procedure, the cataract is removed manually using keratome (a surgical instrument used for making an incision in the cornea in cataract operations) and an IOL is placed in the eye.

- **Phacoemulsification:** In this procedure, ultrasonic energy is used to emulsify and aspirate the cataractous lens and an IOL is inserted.

- **Robotic cataract surgery:** In this procedure, many steps of cataract surgery that have been traditionally performed with handheld surgical instruments in phacoemulsification are done with a computer controlled high speed laser for added precision. The high speed laser is used to break the lens into pieces enabling the procedure to be done with significantly less ultrasound energy than used in traditional phacoemulsification. Although robotic cataract can be done in all types of cataract, it is the preferred procedure for patients with dense cataract, mature cataract, weak corneas and high astigmatism.

- **Glued IOL:** Glued IOL treatment is a technique where the IOL is placed in the normal anatomical position by using biological glue to fix the optics of the eye. This method is utilized when there is insufficient capsular support to hold the IOL. As the IOL is fixed to the eye using glue, no stitches are used.

Refractive Surgeries:

Light rays are bent (refracted) as they pass through the cornea and the lens. The light is then focused exactly on the retina, which results in clear vision. Any error in this refraction may result in light rays being focused either in the front of the retina or behind the retina. This is called refractive error. Patients suffering from refractive errors see clearly with the help of spectacles or contact lenses or refractive surgery, which help to focus the light exactly on the retina. Refractive treatments include surgical procedures to correct the refractive error of the eye to get rid of or reduce dependence on glasses and contact lens. Primary refractive treatments include the following:

- **Laser-assisted in-situ keratomileusis surgery:** LASIK procedures involve using advanced laser technology to reshape the cornea, addressing common refractive errors such as near-sightedness, far-sightedness, and astigmatism. LASIK surgery can be of two types: zyoptix and intra-lase. Zyoptix eye surgery involves using a computer-controlled excimer laser (a cold, ultraviolet laser) and a microkeratome (a highly specialized motorized blade). The cornea has six layers. With a blade, a surgeon creates a thin flap of the first few layers. Subsequently, an excimer laser is fired on the underlying layer to reshape the cornea in order to correct the refractive error. The flap is then replaced without using sutures, and it adheres back to the cornea within minutes. In intra-lase surgery, the flap of the first two layers is created with a laser and the remaining procedure remains the same.

- **Small incision lenticule extraction:** This is a minimally invasive refractive surgery that corrects vision by creating a small, lens-shaped piece of tissue inside the cornea, which is then removed through a small incision. It targets refractive errors by reshaping the cornea which corrects the refractive error and improves vision clarity.

- **Implantable collamer lens treatment:** It is a type of refractive procedure to help correct myopia, and is an alternative to LASIK and other refractive procedures. In this procedure, an implantable collamer lens or an IOL is implanted into the eye over the natural lens for power correction. This is suitable for patients with high power and a thin cornea.

- **Photo refractive keratectomy:** In this process, an excimer laser is used to precisely re-shape the curvature of the cornea's surface. A bandage-like soft contact lens is then placed on the cornea to help protect the eye as it heals.

Other key surgical treatments

Retinal treatments:

The retina is the innermost layer of the eye. It consists of 10 layers including specialised cells called hotoreceptors. Common retinal disorders include diabetic retinopathy (i.e., damage to the retina as a result of having too much blood sugar), age-related macular degeneration (damage to the macula, the part of the eye that controls sharp, straight-ahead vision), retinal detachment (an emergency situation in which the retina pulls away from the layer of blood vessels that provides it with oxygen and nutrients), vitreous haemorrhage (blood floating in the vitreous humor, which lies between the lens and the retina, clouding the view of retina variably) and myopic retinal degeneration (a severe form of near-sightedness that causes damage to the retina).

Primary retinal treatments include the following:

- **Intra-vitreal injections:** This is an injection into the vitreous, used to deliver drugs to the retina and other structures in the back of the eye. These injections are given mainly to reduce the swelling in the macula.

- **Vitrectomy:** A vitrectomy is a surgical procedure undertaken by a specialist where the vitreous humour gel is cleared to provide better access to the retina.

- **Retinal Laser Photocoagulation:** During this process, laser is used to generate heat energy to achieve retinal coagulation.

- **Scleral buckle surgery:** Scleral buckle surgery is one of the surgeries done to re-attach a detached retina.

Corneal transplantation and pinhole pupilloplasty:

The cornea is the transparent outermost layer of the eye. Corneal transplantation involves surgically removing a patient's diseased cornea and replacing it with a donated corneal tissue. This improves the vision in conditions where blurring is due to a corneal pathology. Pinhole pupilloplasty is used to treat corneal astigmatism by creating a pinhole aperture that allows passage of rays of light through the central aperture and blocks the rays emanating from the peripheral irregular cornea, so that the impact of higher order aberrations caused by irregular corneal astigmatism is minimized.

Oculoplasty:

Oculoplasty covers a variety of procedures that involve eyelids, eyebrows, orbits, tears ducts, and the face, and covers both medically necessary procedures and cosmetic procedures. The scope of oculoplasty extends across a wide range of procedures from correcting droopy eyelids to fitting artificial eye prosthesis. Oculoplastic surgeries are carried out by specially trained surgeons and are often highly customized.

Qualitative overview of advanced technologies in the eye care delivery

LASIK surgery

LASIK is eye surgery procedure, which is used to treat visions problems caused by the refractive errors. For a person to see clearly, the light must pass through the cornea and the lens, which refract the light, so it lands on retina. But for a person suffering from the refractive errors, the shape of his/her cornea and lens changes and do not properly bend and refract light on retina, resulting in a blurry vision. To fix the disorder, an ophthalmologist performs LASIK eye surgery procedure, which includes using a laser light to change the shape of the patient's cornea, resulting in better focus of light rays on retina. This surgery is used to treat myopia, hyperopia and astigmatism.

Femtosecond surgery

This eye surgery procedure includes use of infrared laser, which provides laser energy at high rate with pulse duration in the range of one quadrillionth of a second. Through this procedure, instead of cutting eye tissues by a blade, the tissues are broken apart at the molecular level. The tissue, which is targeted, is vapourised resulting in a split at the tissue where a cut would be made. Through this procedure, there is minimal damage to surrounding tissues, resulting in faster healing and recovery for the patient after the surgery. This technology is used in the cataract surgeries.

Zepto cataract surgery

Zepto cataract surgery is an advanced automated cataract surgery procedure. For this surgery, 'Zepto Capsulotomy Device' is used, which is disposable and attached to a console. An ophthalmologist inserts this device in the patient eye by creating a 2mm incision in the cornea. This procedure helps in easier removal of the cataract and higher accuracy placement of the intraocular lens. Also, for patients suffering from the corneal opacities or with small pupils, femtosecond surgery cannot be practised but Zepto capsulotomy device can be used for surgeries in such cases.

Lamellar corneal transplant

Patients which suffer from eye disorder such as corneal opacity, may have to undergo corneal transplant surgery to restore their vision. Earlier, for corneal transplant, full thickness corneal transport surgery was conducted by the ophthalmologist to restore the vision of the patient. Nowadays, with advancements in technology, the ophthalmologists perform the lamellar corneal transplant surgery, in which only the selective part of the cornea, which are damaged/scarred, is transplanted. Based on which part of the cornea is damaged/scarred, an ophthalmologist can perform the corneal transplant surgery for that part of cornea without replacing the entire cornea. DALK surgery is performed when the stroma, part of the cornea, is damaged and endothelium, which is innermost layer of the cornea, is not damaged/scarred. Similarly, if the endothelium is damaged then the DSEK surgery is performed to replace that layer in the cornea.

Small Incision Lenticule Extraction (SMILE) eye surgery

SMILE eye surgery is also a type of laser-based refractive surgery to modify the shape of cornea to solve refractive eye disorder. Under this procedure, a very fast and short pulse-based laser is used to make cuts in the cornea, creating a thin disc shaped piece of tissue. This piece of tissue is called lenticule, which must be cut to precise specifications as required by desired refractive correction. Once the lenticule is created it is removed from the corneal bed, resulting in modification in the shape of the cornea. This change in the shape of the cornea corrects the refractive issue in the patient's eye.

Key threats and challenges for the eye care industry

Set out below are the key threats and challenges faced by players in the eye care industry.

Paucity of healthcare personnel in eye care industry in India

In India, the availability of ophthalmologist and optometrists is very low compared to national need of these professionals. As of 2024, India has about 26,000-27,000 ophthalmologist which is about 1.8 to 1.9 ophthalmologist for 100,000 persons. Compared to the available ophthalmologist, India need about 125,000 ophthalmologists to serve eye patients in India, which is approximately 8.7 ophthalmologists for 100,000 persons, signifying workforce shortage in the eye care health services in the country.

The issue of shortage of workforce in the eye care health services in India is further increased by the uneven distribution of eye care workforce in urban and rural India. Large portion of the eye care workforce practice in the urban areas and majority share for health care infrastructure and resource is also concentrated in the urban areas while majority of the population still resides in rural areas of the country. This results in rural population having lack of easy access to diagnostic facilities and advanced treatment, when facing major eye illness.

Insufficient infrastructure in rural areas in India

In rural areas of the country, not only shortage of workforce is a challenge, but insufficient infrastructure is a serious concern. Since eye care facilities in India are concentrated in urban areas of the country, rural population have to travel long distances to access quality eye care facilities in India. With poor road infrastructure, transit facilities and distances from the remote communities to quality eye care centres, the delivery of quality eye care services for the rural population remains a challenge.

Directions by Supreme Court of India to regulate prices of hospitals procedure in private healthcare sector

In February 2024, the Supreme Court of India has directed the central government to find ways to fix price bands for all medical treatments offered by hospitals in India. During a Public Interest Litigation (PIL) hearing this year, the Apex court highlighted the high procedure rates and large variations in the procedure prices for healthcare treatments in India. The Supreme court directed the Union government to report back or the court would impose medicate rates for health care procedure charged under the Central Government Health Scheme (CGHS) as an interim measure.

Healthcare financing has been a pain point

In India, out-of-pocket ("**OOP**") expenditure on health accounted for nearly 50% of total health expenditure as of 2021 as insurance earlier did not cover out-patient treatments (Insurance companies started covering OPD treatments under health insurance only recently). Hence, OOP expenditure on out-patient treatments is greater than in-patient treatments.

Nearly 17% of the rural population and 13% of the urban population are dependent on borrowings for funding their healthcare expenditure for July 2017- June 2018 as per NSS 75th Round Health in India Report. And nearly 80% of the rural population and 84% of the urban population use their household savings on healthcare-related expenditure as per "Health in India – 2018, NSS 75th Round". Health expenditure contributes to nearly 3.6% and 2.9% of rural and urban poverty, respectively. And annually, an estimated 60 to 80 million people fall into poverty due to healthcare-related expenditure. However, with Pradhan Mantri Jan Arogya Yojana (PMJAY), the affordability aspect of healthcare expenditure is expected to be taken care of to some degree, especially for the deprived population.

Outstanding receivables affecting fiscal profile of hospitals

The financial profile of many hospitals empanelled under state schemes became weak due to rising outstanding receivables from the government (state and Centre) for providing treatments to beneficiaries under health insurance schemes. However, this challenge is expected to be dealt with on priority under the PMJAY, by fixing a particular timeline for reimbursements of claims.

Mitigations to the challenges faced by the industry

One of the ways to manage paucity of eye care healthcare personal in India is to leverage the technologies such as tele-ophthalmology. In tele-ophthalmology, eye care services are provided to the patients through telecommunications and digital medical equipment. Through these technologies eye care services can be provided to people living in remote areas, which have limited access to quality eye care facilities.

The rise in healthcare infrastructure, especially in rural India, is another the key measures to increase the access to eye care for Indian population. Rise in infrastructure for healthcare in rural areas of the country will also reduce the uneven distribution of eye care workforce in the country. Along with healthcare infrastructure, improvements in general infrastructure such as better roads and transit facilities would also lead to better access of eye care to rural population in India.

Key entry barriers for eye care service chains

- To scale eye care service chains to a national chain, high quality talent and institutional capabilities may be required to continuously upskill and train the manpower
- To scale nationally, eye care service chains may need strong operational expertise to design stand operating procedures (SOPs)
- Due to continuously evolving technologies, eye care service chains may have to upgrade their technology in line with industry trends, which may lead to higher capex

Overview of key government policies and regulatory framework for the eye care industry in India

National Programme for Control of Blindness and Visual Impairment (NPCB&VI)

This programme was launched by the government of India in the year 1976 with the goal to reduce the prevalence of blindness from 1.4% to 0.3%. At the time of the launch of the scheme, it was 100% centrally sponsored scheme but now the scheme is sponsored 60% by the central government and 40% by the state governments for all states except for Northeastern states where the scheme is 90% sponsored by the central government and rest 10% is sponsored by the state government.

After its launch in 1976, the NPCB program was re-designed in 2017 and renamed to National Programme for Control of Blindness and Visual Impairment (NPCB&VI) to cover all kind of visual impairment in India and with a goal to reduce the prevalence of avoidable blindness by 2025 to 0.25%. Under NPCB&VI, government launched the 'National Netra Jyoti Abhiyan', which is a mission mode cataract campaign for 3 years from 2022 to 2025. The aim of this campaign to clear backlog of eligible cataract cases in India. Under this campaign, each state and union territory has been given a yearly target for completing cataract surgeries.

To achieve the targeted number of cataract surgeries, various states have started campaigns for cataract surgeries

State	Initiatives taken to clear backlog and achieved the targeted number of cataract surgeries
Maharashtra	In Maharashtra, the health department of the state launched the special cataract surgery campaign from February 19 to March 4, 2024, which was later extended to March 9, 2024. Under this campaign, the state made district wise plans to achieve 0.1 million cataract surgeries across Maharashtra. The state has a target of achieving 2.7 million cataract surgeries from 2022 to 2025.
Odisha	The Odissa government aimed to operate 0.32 million cataract surgery in the year 2022-23, of which 0.33 million cataract surgery were operated in this period. In 2023-24, the Odissa government has aimed to

	operate 0.39 million cataract surgeries and target for 2024-25 is to operate 0.46 million cataract surgery in the state.
Gujarat	In 2022, the Government of Gujarat launched the 'Cataract-Blindness Free Gujarat' campaign to make Gujarat state cataract blind backlog free. As of Oct 2022, the Gujarat state achieved more than 150% of yearly target for year 2022-23 as the state achieved 316,694 cataract surgeries against the target of 126,300.

Source: State Health Departments, CRISIL MI&A

Ayushman Bharat- Pradhan Mantri Jan Arogya Yojana (AB-PMJAY)

Ayushman Bharat was launched in September 2018 to provide affordable healthcare to economically vulnerable sections of society. It seeks to address gaps in healthcare access by strengthening primary healthcare infrastructure and offering financial protection to the poor by providing health insurance coverage.

Ayushman Bharat comprises two interrelated components — health and wellness centers (HWCs) and Pradhan Mantri Jan Arogya Yojana (PM-JAY). In February 2018, the government announced the setting up of 150,000 HWCs by transforming the existing sub-centers and primary health centers. HWCs are expected to deliver comprehensive primary healthcare by bringing healthcare closer to the people's homes. These provide maternal and child health services, treat NCDs, and provide free essential drugs and diagnostic services.

The PM-JAY aims to provide ₹0.5 million health cover per family per year for secondary and tertiary care hospitalization. The scheme is expected to benefit over 107.4 million poor and vulnerable families (approximately 500 million individuals). All existing central and state health insurance schemes are subsumed under Ayushman Bharat. The model of implementation of the scheme (via insurance company, trust or mixed model) is the state's prerogative.

Since its inception in 2018, more than 340 million Ayushman Cards have been issued, approximately 30,000 hospitals have been empanelled and more than ₹800 billion is spent under this scheme to cover various diseases. Till March 2024, about 1.8 million claims related to ophthalmology have been submitted to PMJAY. The amount paid for these claims is about ₹13.91 billion, which is about 1.7% of the total amount re-imbursed under PMJAY scheme.

Mahatma Jyotiba Phule Jan Arogya Yojana (MJPJAY)

MJPJAY scheme, earlier known as Rajiv Gandhi Jeevandayee Arogya Yojana, was started in July 2012 in eight districts. This scheme is health insurance scheme by the Government of Maharashtra and offers comprehensive cashless services for specified diseases via a network of providers from both public and private sectors. In November 2013, the scheme was expanded to 28 districts. AB-PMJAY was launched in Maharashtra with integration of MPJAY. Both schemes were integrated and launched in April 2020. The integrated scheme was implemented on insurance and assurance services.

The health insurance coverage to beneficiaries covered under this integrated scheme is provided by United India Insurance Company Limited (Public sector Undertaking Company) and State Health Assurance Society provides assurance coverage for the beneficiaries. The AB-PMJAY is funded by the Government of India and Government of Maharashtra in the ratio of 60:40 while the MJPJAY is funded solely by the Government of Maharashtra.

The State Health Assurance Society pays a premium of ₹797 per family per year to the insurance company on behalf of the beneficiary families.

The MJPAY scheme covers all the medical expenses for hospitalization of its beneficiaries, with limit up to ₹1,50,000 per family per policy year. In the case of renal transplant, the limit for medical expenses for hospitalization increases to ₹2,50,000 per family per policy year. The medical expenses are covered for every member of the family on a floater basis, in which the total amount can be used by single members or by all members of the family in a policy year.

DNB Programs for eye care in India

Diplomate of National Board (DNB) is a medical qualification awarded by the National Board of Examination (NBE). It is a 3-year program approved by the government of India and is deemed equivalent to the postgraduate and post-doctoral programs offered by the medical institutes in India.

DNB Ophthalmology or DNB in Ophthalmology is a specialization which focuses on the study of concepts related to the diagnosis, treatment, and prevention of all eye disorders. Admission to 3-years post MBBS DNB Ophthalmology course is only through Entrance Examination conducted by NBE and Centralized Merit Based Counseling conducted by National Board of Examination as per prescribed guidelines. The program aims to generate competent ophthalmic surgeons with suitable level of current subject knowledge combined with adequate surgical and diagnostic abilities by standardizing ophthalmology training at a postgraduate level, hence achieving uniformity in postgraduate teaching.

Number of NBE accredited seats in India

DNB broad specialty		DNB broad specialty (Post Diploma)		DNB (Super Specialty)		DNB (super specialty)	Post MBBS diploma	Total seats
Non-sponsored seats	Sponsored Seats	Non-sponsored seats	Sponsored Seats	Non-sponsored seats	Sponsored Seats			
5290	162	2797	45	2708	87	540	3129	14758

Source: National Board of Examination, CRISIL MI&A

Number of NBE accredited seats in India for ophthalmology

Number of accredited seats	DNB-Post diploma seats
293	275

Source: National Board of Examination, CRISIL MI&A

Rise in interest of private equity players in eye care market in India

The players in eye care industry are attracting investments from various private equity (PE) firms, indicating high growth potential in the eye care market in India. In May 2024, Centre For Sight announced approximately ₹8.3 billion investment from ChrysCapital. In 2023, Quadria Capital, which is a private equity firm, announced investment in Maxivision Hospitals. The PE firm planned to invest ₹13 billion to acquire stake in the eye care service chain company. Dr. Agarwal's Health Care raised about ₹6.5 billion in 2023 and ₹10.5 billion in 2022 from TPG and Temasek Holdings (Private) Limited. In 2022, ASG Eye Hospitals raised ₹15 billion from General Atlantic and Kedaara Capital. In 2020, private equity firm InvAsent invested ₹700 million in Sharp Sight Group of Eye Hospitals.

Overview of the eye care industry in Africa

Dearth of medical workforce and eye health training institutions in African region

Globally, there are 285 million people living with visual impairments, comprising 39 million who are blind and 246 million with low vision. In Africa, there are 4.8 million blind individuals and 16.6 million with visual impairments. The high rate of visual impairment in the region not only impacts the people's life but also the economy of the region. Despite the considerable burden of eye disorders in Africa, less than 1% of the world's ophthalmologists practice there. Among the African countries, only 13 has one eye health professional for every 55,000 people, meeting minimum requirement of eye health professional.

Ophthalmologists and optometrists primarily work in urban areas, while allied ophthalmic personnel ("**AOP**") tend to serve smaller towns outside of capital cities.

Need assessment of eye health care professionals in Africa

Category	Needs assessment				Capacity of eye health training institutions in the WHO African region		
	Recommended ratios	**Number required**	**Total existing**	**Existing gap**	**Total number of institutions**	**Annual intake**	**Number of years to targets**
Ophthalmologists	1/250,000	4,000	2,075	1,925 (48%)	51	250	8
Optometrists	1/250,000	4,000	8,900	90%	27	500	7
Allied ophthalmic professionals	1/100,000	10,000	6,390	3,610 (36%)	30	763	6
	AOP (clinicians)				24	277	
	AOP (nurses)				6	486	

Source: IAPB Vision Atlas and Training Institutions Database, World Health Organisation WHO, CRISIL MI&A

In Africa, the shortage of human resources for eye health (HReH) is worsened by the limited capacity of eye health training institutions in the African Region. This crisis significantly impacts the African Region. Adequate skilled human resources for eye health are necessary to make a significant impact on cataract surgical rates, coverage, and the correction of refractive errors, thus reducing vision impairment and blindness.

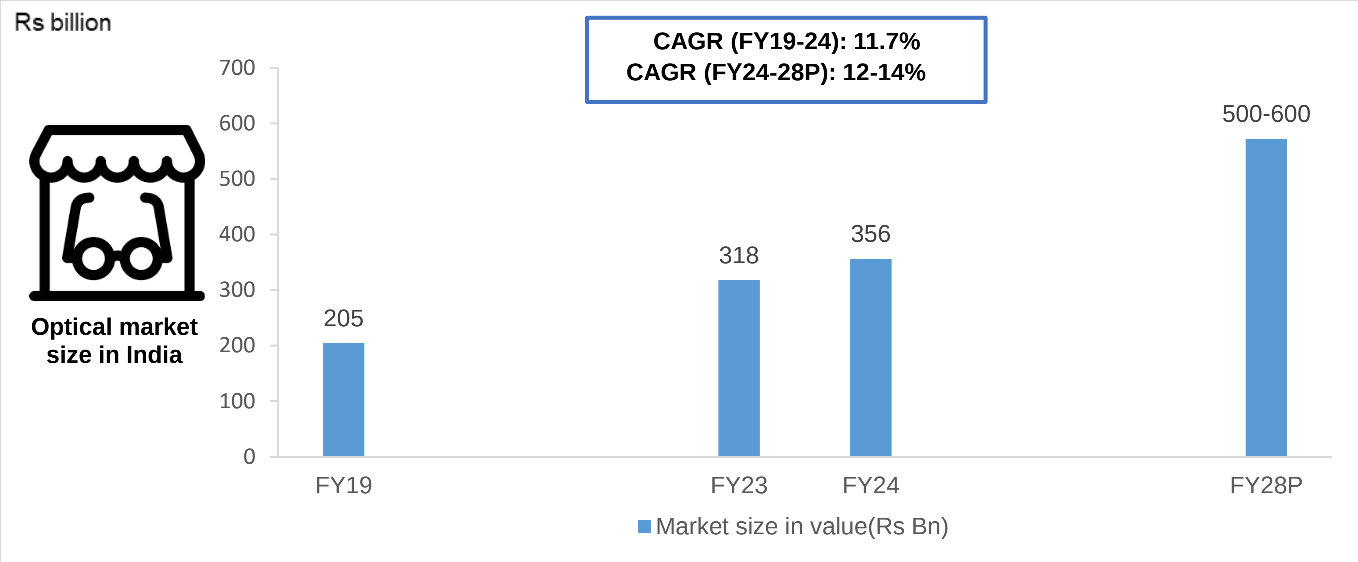
In 2011, the WHO Regional Office for Africa responded to the needs of the WHO African Region by crafting a roadmap spanning from 2012 to 2025, aiming to bolster the health workforce to enhance service accessibility. This roadmap encompasses all sectors of the health workforce and delves into the challenges confronting the region. Recognizing the significance of eye health, the WHO issued a global appeal for attaining top-notch care, emphasizing people-centricity and integration. The WHO's global action plan for 2014–2019, "Towards Universal Eye Health," aims to decrease visual impairment by 25% till 2019, from the 2010 baseline by integrating eye care services into the broader health system. The cornerstone for enhancing the quality, quantity, and pertinence of the eye health workforce lies in fortifying training institutions to produce more proficient professionals adhering to appropriate standards and ensuring their seamless integration into the health system.

OVERVIEW OF OPTICAL INDUSTRY IN INDIA

The Indian optical industry is projected to grow at a CAGR of 12-14% between Financial Year 2024 to 2028

CRISIL MI&A has considered the Indian optical industry to consist of spectacles and contact lenses used by people with refractive eye disorders. As nearly half of the Indian population faces refractive disorders, there is high demand for optical industry in India. As the awareness and access to optical products is increasing in India, the demand for these products is not limited to only urban areas but have extended to rural areas as well. The value of the Indian optical industry increased from ₹205 billion in Financial Year 2019 to ₹356 billion in Financial Year 2024, growing at a CAGR of 11.7%.

Indian optical industry – market size trends



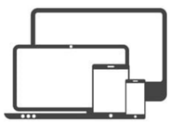
Source: CRISIL MI&A

Going forward, the Indian optical industry is projected to grow at CAGR of 12-14% to reach ₹500-600 billion by Financial Year 2028. There are various factors which are driving the growth of Indian optical industry such as rise in geriatric population, increase in income levels, increased use of electronic gadgets, rise in awareness regarding refractive eye disorder, increasing chains of optical stores etc.

Key growth drivers for optical industry in India

Rise in geriatric population

In India, the share of geriatric individuals in total population was 8.9% in 2018 which is projected to increase to 11.4% by the year 2028. In elderly population the prevalence for refractive disorder is higher and this population need optical correction in form of either spectacles or contact lenses. As the awareness about the eye health grows and accesses to affordable optical solutions improves, more elderly individuals will seek optical products for vision correction.



Use of electronic gadgets

With rise in internet penetration in India, the increasing use of electronic gadgets such as smartphones, computers, tablets etc have led to rise in refractive issue in India. Prolonged exposure to the lighted emitted by these devices may impact eye health of their user. With widespread adoption of electronic devices in work, education and entertainment, the prevalence of refractive issues is expected to continue rising, leading to demand for optical products in India.

Rise in income levels

India's per capita income, a broad indicator of living standards, rose to ₹99,404 in Financial Year 2023 from ₹63,462 in Financial Year 2012 at a CAGR of 4.2%. As income levels rise in India, more people have disposable income to spend on healthcare including optical products. Higher income allows people to afford regular eye check-ups, leading to increased diagnostic of refractive disorder, leading to subsequent purchase of optical products.

Increase in awareness about refractive eye disorder

The rise in awareness about the refractive eye disorder plays a key role in the growth of optical products in India. Through various awareness programs by government and non-government institutions, more people in India are becoming aware about conditions such as myopia, hyperopia and astigmatism. As a result, more individuals seeking solutions to correct their vision, driving demand for spectacles and contact lenses

Increase in optical store chains

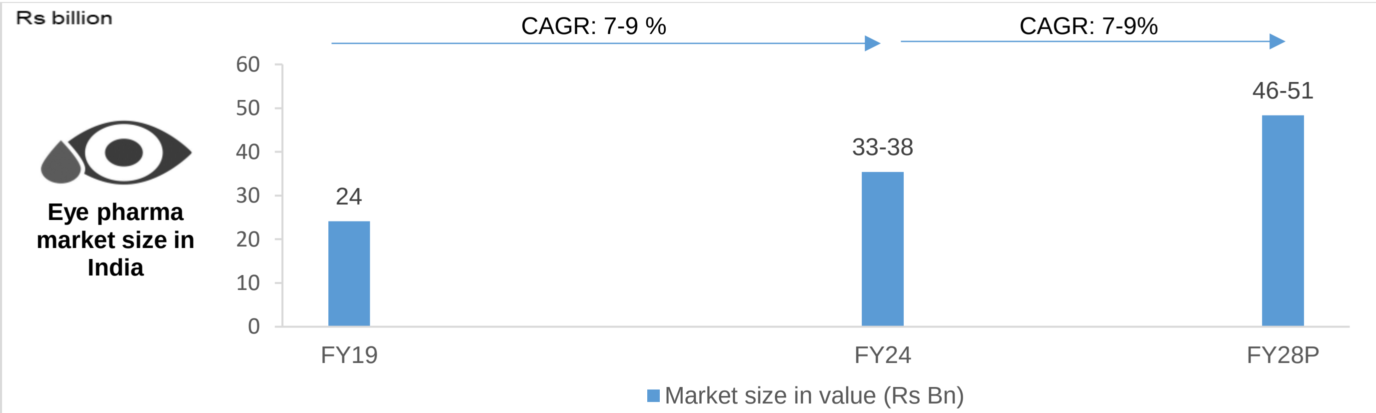
The chains of optical stores in India offer standardized services, easier access to eye care professionals and competitive pricing. These stores attract customers through the quality, convenience and wide range of optical products. The online chains of optical companies are further enhancing the customer experience by working on omnichannel model, integrating online and offline experiencing for the customer. These online optical companies also provide services such as virtual try on and home eye test.

OVERVIEW OF EYE PHARMA INDUSTRY IN INDIA

The eye pharma market in India is estimated to be around ₹33-38 billion in Financial Year 2024

The Indian eye pharma market has grown at a CAGR of 7-9% between the Financial Year 2019 and 2024, reaching a value of approximately ₹33-38 billion in Financial Year 2024. Many domestic as well as foreign players have invested in capabilities in eye care pharma market in India. Allergan India, Sun pharma, Ajanta pharma, Novartis India, Cipla are among the key pharma players for the eye care market in India domestic formulation market. Medications for ailments such as dry eyes, glaucoma, etc. are among the key medications in the Indian eye care pharma market.

Indian eye pharma industry – market size trends



Source: CRISIL MI&A

The growth in the eye care pharma market is driven by rise in income levels, increasing prevalence of eye care disorders such as myopia, cataract, glaucoma etc., increase in penetration health insurance and increased awareness about eye health. Rising income levels in India enhance affordability and awareness of eye care, driving demand for ophthalmic medications. Increase in prevalence of various eye related disorders promotes the growth of eye care pharma market in India. Rise in population in India with age 60 and above will lead to higher prevalence of eye disorders in India as prevalence for disorders such as cataract and refractive disorder increases with age. Change in lifestyle and rise in screen time also leads to eye related disorders such as refractive issues. There are several other conditions which leads to higher prevalence of eye related disorders in India, such as the rise in cases of diabetes may lead to higher cases of diabetic retinopathy. Rising medical insurance also supports the growth of eye care pharma in India as insurance reduce out of pocket expenses for patients, encouraging them for opting for various eye related procedures. Going forward CRISIL MI&A projects the eye care pharma market to grow at a CAGR of 7-9% to reach market size of ₹46-51 billion in Financial Year 2028.

ASSESSMENT OF SELECT HEALTHCARE SPECIALTIES IN INDIA

In the following section CRISIL MI&A has analyzed eye care, dental care, mother and child (IVF included), orthopedic and oncology markets in India. We have compared the market sizes, growth rates, unit economics, financial feasibility (internal rate of returns) for these select healthcare specialties.

Overview of eye care and other select healthcare specialties

The eye care specialty market had the highest CAGR growth, among the specialties considered, between Financial Year 2019 and 2024

The eye care market in India had the highest growth rate, among the specialties considered, between Financial Year 2019 and 2024 of approximately 11-13%, followed by oncology and dental care market with growth rate of around 10-12%. The growth drivers for the eye care market included rise in income levels, aging population, initiatives by government and non-government organization to promote awareness about eye health in India, rise in prevalence of eye related ailments, changing lifestyles etc.

Comparison of market size and growth rates of eye care and other select specialties

Key healthcare specialties	Market size in Financial Year 2019 (₹ billion)	Market size in Financial Year 2024 (₹ billion)	Market size in Financial Year 2028P (₹ billion)	Growth between Financial Year 2019 and 2024	Growth between Financial Year 2024 and 2028P
Eye care	215-225	360-390	550-660	11-13%	12-14%
Dental care	145-155	240-270	330-430	10-12%	9-11%
Mother and child (including IVF)	355-365	530-560	750-850	8-10%	9-11%
Oncology	195-205	330-360	500-600	10-12%	12-14%
Orthopedic	365-375	590-620	900-1000	9-11%	11-13%

Source: CRISIL MI&A

Key players in eye care and other select healthcare specialties

Specialties	Treatment preference	Key procedures	Some of the key players
Eye Care	Mainly treated at single specialty eye hospitals/clinics	Cataract, glaucoma, refractive, retina and cornea-based surgeries, etc.	Dr. Agarwal's Health Care, Maxivision Eye Hospitals, New Delhi Centre for Sight, ASG Hospitals
Dental Care	Mainly treated at single specialty dental clinics and hospitals	Root canal treatment, extraction, filling cleaning etc.	Clove Dental, OrthoSquare, Dentzz
Mother and child (including IVF)	More dominant in single specialty centres	Hospitalization for child delivery, IVF cycles etc.	Cloudnine Hospital, Rainbow Hospitals, Indira IVF
Oncology	Similar share of treatments done in both multispecialty and single specialty centres	Cancer treatment through surgery, chemotherapy, radiotherapy etc.	Narayana Hrudayalaya, Omega Hospitals, Healthcare Global
Orthopedic	Low trauma cases and general non-surgical treatments, typically, are treated at single specialty centres while high trauma and other key surgeries are, typically, treated at a multi-specialty centre	Low and high trauma/fractures, knee, and hip replacement surgery etc.	Mewar Hospitals, Shalby Multi-specialty Hospitals, Lokmanya Hospitals

Source: CRISIL MI&A

Oncology and eye care markets are expected to grow the fastest between Financial Year 2024 and 2028, among the specialties considered

Going forward, oncology and eye care specialties are expected to have the highest CAGR growth, among the specialties considered, between Financial Year 2024 and 2028. The growth in the eye care industry would be continued to be driven by rise in income levels, awareness, and aging population. The growth in the industry would also be led by changing lifestyles and growth in eye care service chains.

Internal rate of returns (IRR) for select specialties in India

In the following section, CRISIL MI&A has analysed the financial feasibility of a typical tertiary eye care centre over a fifteen-year period in order to understand the returns generated. We have also compared these returns with those generated by a typical orthopedic, oncology, mother & child hospital and dental centre for the same time period. This exercise has been done separately for metro and non-metro locations.

Key assumptions for calculations of IRR

Particulars	Details
Metro	Gurgaon (Delhi-NCR) region has been considered for metro IRR calculations
Non-metro	Ahmedabad has been considered for non-metro IRR calculations
Land	For eye care & dental, the centre sizes required are small, hence land is not purchased and is rented. For other specialties, land purchase has been considered in capex as per current prevalent commercial land rates
Construction period	For eye care hospitals, the construction period considered is 1 year. For dental, 6 months has been considered. For other specialties, 3 years construction period has been considered
Centre / Hospital size	Eye care: 5,000 square feet secondary plus / tertiary centre
	Dental: Each centre with 2 seats. Total area 1,000 square feet
	Oncology: 100 bedded hospitals with 75 beds for inpatients and 25 beds for day-care therapies such as chemotherapy and radiology. Built-up area of approximately 600 square feet per bed for metro and approximately 800 square feet per bed for non-metro location
	Orthopedic: 100 bedded hospital. Built-up area of approximately 500 square feet per bed for metro and approximately 600 square feet per bed for non-metro location.
	Mother & child: 40 bedded hospital. Built-up area of approximately 600 square feet per bed for metro and approximately 750 square feet per bed for non-metro location.
Revenue and costs	Players have been analysed in each segment, and prevalent occupancy rates, ARPOB, ALOS have been used to arrive at revenues. Similarly, cost structure of players operating in each specialty have been analysed and basis those, costs have been assumed to build the P&L statement for each specialty

Source: CRISIL MI&A

Internal rate of returns (IRR) for eye care centre to be around 17-18% for a metro city

CRISIL MI&A estimates the IRR for eye care centre to be around 17-18% for a secondary/tertiary centre in a metro city and 16.5-17.5% in a non-metro city. Compared to IRR of other considered specialties, the eye care market has the second highest IRR for a metro city and highest IRR for a non-metro city (eye care and dental have highest IRR for non-metro city). For a metro city, dental care centre has the highest IRR of 18-19%.

However, capital expenditure required to start a dental centre is very low compared to eye care centre (₹3 million for dental centre vs ₹80 million for eye care centre in a metro city). Additionally, revenue per centre for dental specialty is very low compared to eye care specialty (₹7 million in one year for dental centre with 2 seats in a metro city vs 80 million in one year for a tertiary eye care centre in a metro city).

The eye care and dental care treatments, typically, do not require overnight hospitalization compared to other considered specialties. This leads to less requirement of land for these specialties and consequently lower expenditure as centres for both these specialties usually operate on a rent / lease model.

For eye care and dental care specialty, the estimated payback period in metro city is lower, compared to other considered specialties, due to higher IRR for a metro city. Similarly, for a non-metro city, orthopedic specialty has the highest estimated payback period, compared to other considered specialties, due to its lowest IRR compared to other specialties.

IRR for various healthcare specialties

Type of healthcare specialty	IRR in metro city	IRR in non-metro city
Eye care	17-18%	16.5-17.5%
Dental care	18-19%	16.5-17.5%
Mother and child (including IVF)	10-11%	16-17%
Oncology	10.5-11.5%	14.5-15.5%
Orthopedic	10-11%	10-11%

Source: CRISIL MI&A

Unit economics comparison of eye care and other select healthcare specialties

Among the eye care, dentalcare, mother and child, oncology and orthopedic specialties, oncology has the highest operating revenue per centre for Financial Year 2023. This is due to complex cancer treatment procedures such as surgeries, chemotherapy, radiotherapy, and other key procedures which require complex technological equipment and expertise resulting in high surgical and non-surgical expenses for patients. The eye care market had the highest OPBDIT and lowest cost of sales as a percentage of the operating revenue among the specialties considered for Financial Year 2023 due to lower capital and operating cost in the industry.

Unit economics comparison for eye care, dentalcare, mother and child, oncology and orthopedic

Unit economics - Financial Year 2023	Eye care	Dental care	Mother and child	Oncology	Orthopedic
Operating revenue per centre (₹ million)	57.1	4.5	344.4	482.0	57.0
Cost of sales per centre (₹ million)	42.3	4.1	264.7	399.3	51.9
Cost of sales as % of operating revenue	74.2%	91.3%	76.9%	82.8%	91.1%
OPBDIT per centre (₹ million)	14.7	0.4	79.7	82.7	5.1
OPBDIT as a % of operating revenue	25.8%	8.7%	23.1%	17.2%	8.9%

Note:
Companies considered for eye care: ASG Hospital Pvt. Ltd, Disha Eye Hospitals Pvt. Ltd, Dr. Agarwal's Health Care Ltd, Eye 7 Hospitals Pvt. Ltd, Eye-Q Vision Pvt. Ltd, Lotus Eye Hospital & Institute Ltd, Maxivision Eye Hospitals Pvt Ltd and New Delhi Centre for Sight Ltd
Companies considered for Dental Care: Orthosquare Multispeciality Dental Clinic Pvt Ltd, Alliance Dental Care Ltd, S. J Healthcare Pvt Ltd, Signature Smiles Dental Clinic Private limited, and Partha Dental Care India Pvt Ltd.
Companies considered for Mother and child (Including IVF): Rainbow Childrens Medicare Limited, Kids Clinic India Private Limited and DSR Healthcare Private Limited
Companies considered for Oncology: Healthcare Global Enterprises Limited, Cytocure Medicare Pvt Ltd and Hyderabad Institute of Oncology Private Limited
Companies considered for Ortho care: Lokmanya Hospitals Private Limited, QI Lifecare Private Limited, Orthocure Healthcare Private Limited, and Mewar Hospitals Pvt Ltd
Source: Company reports, CRISIL MI&A

ASSESSMENT OF COMPETITIVE ENVIRONMENT OF KEY PLAYERS IN INDIA

In this section, CRISIL has analysed key players present in eye care industry in India. Data has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings by players with Ministry of Corporate Affairs (MCA), rating rationales, and/or company websites and other relevant document published by the company.
Note:
1. *The peer set considered is an indicative and not exhaustive list of players present in Indian information technology services industry.*
2. *Financial ratios used in this report may not match with the reported financial ratios by the players on account of standardisation and re-classification done by CRISIL.*

The following nomenclature has been used in this section as legal entity name: representative company name

- ASG Hospital Private Limited: ASG Hospitals
- Disha Eye Hospitals Private Limited: Disha Eye Hospitals
- Dr. Agarwal's Health Care Limited: Dr. Agarwal's Health Care
- Eye 7 Hospitals Private Limited: Eye 7 Hospitals
- Eye-Q Vision Private Limited: Eye-Q Vision
- Lotus Eye Hospital & Institute Limited: Lotus Eye Hospitals & Institute
- Maxivision Eye Hospitals Private Limited: Maxivision Eye Hospitals
- New Delhi Centre for Sight Limited: New Delhi Centre for Sight

Operational overview

Vintage of the players

Company	Year of incorporation
ASG Hospitals	2007
Disha Eye Hospitals	1996
Dr. Agarwal's Health Care	2010
Eye 7 Hospitals	2009
Eye-Q Vision	2006
Lotus Eye Hospitals & Institute	1997
Maxivision Eye Hospitals	2010
New Delhi Centre for Sight	2002

Note: Dr. Agarwal's Eye Hospital Limited, a subsidiary of Dr. Agarwal's Health Care Limited, was incorporated in 1994
Source: Company reports, Website, CRISIL MI&A

Geographical presence of eye care facilities in terms of zones

Geographical Presence	India				International	Total
	North	South	East	West		
ASG Hospitals	20	87	17	23	2	149
Disha Eye Hospitals	0	0	17	0	-	17
Dr. Agarwal's Health Care	16	135	6	36	16	209
Eye 7 Hospitals	6	0	0	0	-	6
Eye-Q Vision	24	0	0	5	-	29
Lotus Eye Hospitals & Institute	0	9	0	0	-	9
Maxivision Eye Hospitals	0	32	0	8	-	40
New Delhi Centre for Sight	32	10	7	17	-	66

Note:
For players apart from Dr. Agarwal's Health Care and Lotus Eye Hospital & Institute, the number of hospitals is from their website as accessed on December 18, 2024
The number of hospitals for Lotus Eye Hospital & Institute is from its Financial Year 2024 annual report
For ASG Hospitals, the total number of facilities has been arrived at by adding up individual centers available for booking appointments on websites of Vasan Eye Care and ASG Hospitals accessed on December 18, 2024. However, the 'About' section on ASG website mentions 160+ super specialty eye hospitals in India across 83+ cities.
For Dr. Agarwal's Health Care, the number of Facilities is as of September 30, 2024.
Source: Company reports, Website, CRISIL MI&A

Geographical presence of eye care facilities in terms of tier-1, other cities and international

Geographical Presence	India		International	Total
	Tier-1	Other		
ASG Hospitals	44	103	2	149
Disha Eye Hospitals	5	12	-	17
Dr. Agarwal's Health Care	70	123	16	209
Eye 7 Hospitals	6	0	-	6
Eye-Q Vision	10	19	-	29
Lotus Eye Hospitals & Institute	0	9	-	9
Maxivision Eye Hospitals	13	27	-	40
New Delhi Centre for Sight	36	30	-	66

Note:
Tier-1 cities are based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities)- Delhi NCR, Mumbai Metropolitan Region, Bengaluru, Hyderabad, Chennai, Kolkata, Ahmedabad and Pune.
Delhi NCR comprises of Faridabad, Gurugram, Nuh, Rohtak, Sonipat, Rewari, Jhajjhar, Panipat, Palwal, Bhiwani, Charkhi Dadri, Mahendragarh, Jind, Karnal, Meerut, Ghaziabad, Gautam Budh Nagar, Bulandshahr, Baghpat, Hapur,Shamli, Muzaffarnagar, Alwar, Bharatpur and whole of NCT Delhi.
Mumbai Metropolitan Region comprises of Greater Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai, Ulhasnagar, Bhhiwandi-Nizamapur, Vasai-Virar, Mira-Bhayandar and Panvel
For players apart from Dr. Agarwal's Health Care and Lotus Eye Hospital & Institute, the number of hospitals is from their website as accessed on December 18, 2024
For Dr. Agarwal's Health Care, the number of Facilities is as of September 30, 2024.
For ASG Hospitals, the total number of facilities has been arrived at by adding up individual centers available for booking appointments on websites of Vasan Eye Care and ASG Hospitals accessed on December 18, 2024. However, the 'About' section on ASG website mentions 160+ super specialty eye hospitals in India across 83+ cities.
The number of hospitals for Lotus Eye Hospital & Institute is from its Financial Year 2024 annual report
Source: Company reports, Website, CRISIL MI&A

National Accreditation Board for Hospitals & Healthcare Providers (NABH) accredited facilities

Geographical Presence	Number of NABH accredited facilities	Number of facilities with renewal assessment in process
ASG Hospitals**	23	0
Disha Eye Hospitals	3	0
Dr. Agarwal's Health Care*	29	1
Eye 7 Hospitals	1	2
Eye-Q Vision	4	0
Lotus Eye Hospitals & Institute	NA	NA
Maxivision Eye Hospitals	3	0

Geographical Presence	Number of NABH accredited facilities	Number of facilities with renewal assessment in process
New Delhi Centre for Sight^	28	3

Note:
**Includes 2 hospitals of Thind Eye Hospitals, 1-J P Eye hospital, Mohali, 1- A-One Creations Pvt. Ltd, Panchkula and 1-Laser Eye clinic, Chandigarh but excludes 1- Aditya Jyot Eye Hospital, Mumbai because of the expired NABH validity.*
***Includes 1- Prakash Netra Kendr, Lucknow, 1-Narang Eye Hospital,Delhi, 1-Kapil Eye Hospital, Ambala and 1-Jethwa Eye Hospital.*
^Centre for Sight, Indirapuram has been excluded in the count because of the expired NABH validity.
From National Accreditation Board for Hospitals & Healthcare Providers (NABH) website as accessed on December 18, 2024
Source: NABH, CRISIL MI&A

Financial overview

Revenue from Operations

Revenue from Operations (₹ million)	Financial Year 2022	Financial Year 2023	Financial Year 2024	Six months ended September 30, 2023	Six months ended September 30, 2024	YoY Growth (Six months ended September 30, 2023 – 2024)	Growth (Financial Year 2022 - 2024)
ASG Hospitals	2,649	4,367	7,923	NA	NA	NA	73.0%
Disha Eye Hospitals#	2,629	3,473	3,621	NA	NA	NA	17.4%
Dr. Agarwal's Health Care	6,961	10,180	13,322	6,506	8,201	26.1%	38.3%
Eye-7 Hospitals#	384	734	1,082	NA	NA	NA	67.8%
EyeQ Vision*	992	1,176	1,286	NA	NA	NA	13.8%
Lotus Eye Hospitals & Institute#	389	470	482	253	258	2.0%	11.3%
Maxivision Eye Hospitals	1,426	2,426	3,162	NA	NA	NA	48.9%
New Delhi Centre for Sight	2,870	3,954	4,721	NA	NA	NA	28.3%

Note:
NA: Not available
 # Financials are considered on standalone basis, for the rest of the companies the financials are considered on a consolidated basis
Source: Company reports, CRISIL MI&A

Operating profit before depreciation, interest, and tax (OPBDIT)

OPBDIT (₹ million)	Financial Year 2022	Financial Year 2023	Financial Year 2024	Six months ended September 30, 2023	Six months ended September 30, 2024	YoY Growth (Six months ended September 30, 2023 – 2024)	CAGR (Financial Year 2022 - 2024)
ASG Hospitals	(5,195)	1,108	1,685	NA	NA	NA	NM
Disha Eye Hospitals#	687	870	777	NA	NA	NA	6.3%
Dr. Agarwal's Health Care	1,821	2,703	3,623	1,662	2,106	26.7%	41.0%
Eye-7 Hospitals#	167	367	449	NA	NA	NA	63.9%
EyeQ Vision	155	265	252	NA	NA	NA	27.4%
Lotus Eye Hospitals & Institute#	58	76	65	42	28	-33.0%	5.7%
Maxivision Eye Hospitals	300	638	545	NA	NA	NA	34.8%
New Delhi Centre for Sight	575	794	948	NA	NA	NA	28.4%

Note:
NA: Not available
 # Financials are considered on standalone basis, for the rest of the companies the financials are considered on a consolidated basis
NM: Not meaningful as OPBDIT for the company in the Financial Year 2022 was negative.
OPBDIT = Revenue from operations - total expenses before interest tax, depreciation and extraordinary items
Source: Company reports, CRISIL MI&A

Profit After Tax (PAT)

PAT (₹ million)	Financial Year 2022	Financial Year 2023	Financial Year 2024	Six months ended September 30, 2023	Six months ended September 30, 2024	YoY Growth (Six months ended September 30, 2023 – 2024)	CAGR (Financial Year 2022 - 2024)
ASG Hospitals	-5,883	107	-748	NA	NA	NA	NM
Disha Eye Hospitals#	433	637	549	NA	NA	NA	12.6%
Dr. Agarwal's Health Care	432	1,032	951	311	396	27.1%	48.4%
Eye-7 Hospitals#	117	275	328	NA	NA	NA	67.2%
EyeQ Vision	-36	121	26	NA	NA	NA	NM
Lotus Eye Hospitals & Institute#	30	41	29	22	7	-67.5%	-1.2%
Maxivision Eye Hospitals	142	273	110	NA	NA	NA	-12.0%
New Delhi Centre for Sight	147	127	-101	NA	NA	NA	NM

Note: NA: Not Available
 # Financials are considered on standalone basis, for the rest of the companies the financials are considered on a consolidated basis
NM: Not Meaningful, as PAT for the companies in FY22 or FY24 is negative
Source: Company reports, CRISIL MI&A

OPBDIT Margin

OPBDIT margin (%)	Financial Year 2022	Financial Year 2023	Financial Year 2024	Six months ended September 30, 2023	Six months ended September 30, 2024
ASG Hospitals	-196.2%	25.4%	21.3%	NA	NA
Disha Eye Hospitals#	26.1%	25.1%	21.4%	NA	NA
Dr. Agarwal's Health Care	26.2%	26.6%	27.2%	25.5%	25.7%
Eye-7 Hospitals#	43.5%	49.8%	41.5%	NA	NA
EyeQ Vision	15.6%	22.5%	19.6%	NA	NA
Lotus Eye Hospitals & Institute#	15.0%	16.1%	13.5%	16.6%	10.9%
Maxivision Eye Hospitals	21.0%	26.3%	17.2%	NA	NA
New Delhi Centre for Sight	20.0%	20.1%	20.1%	NA	NA

Note: NA: Not Available
 # Financials are considered on standalone basis, for the rest of the companies the financials are considered on a consolidated basis
Operating margin = OPBDIT/ Revenue from Operations

PAT Margin

PAT margin (%)	Financial Year 2022	Financial Year 2023	Financial Year 2024	Six months ended September 30, 2023	Six months ended September 30, 2024
ASG Hospitals	(217.2%)	2.4%	-9.1%	NA	NA
Disha Eye Hospitals#	16.1%	18.0%	14.9%	NA	NA
Dr. Agarwal's Health Care	6.0%	10.0%	6.9%	4.7%	4.7%
Eye-7 Hospitals#	30.2%	36.4%	29.4%	NA	NA
EyeQ Vision	(3.6%)	10.2%	2.0%	NA	NA
Lotus Eye Hospitals & Institute#	7.5%	8.5%	5.9%	8.6%	2.8%
Maxivision Eye Hospitals	9.9%	11.1%	3.3%	NA	NA
New Delhi Centre for Sight	4.9%	3.2%	-2.1%	NA	NA

Note: NA: Not Available
 # Financials are considered on standalone basis, for the rest of the companies the financials are considered on a consolidated basis
PAT margin = PAT / Total Income
Source: Company reports, CRISIL MI&A

Return on Equity (RoE)

RoE (%)	Financial Year 2022		Financial Year 2023		Financial Year 2024	
	RoE$^{@}$	RoE$^{@@}$	RoE$^{@}$	RoE$^{@@}$	RoE$^{@}$	RoE$^{@@}$
ASG Hospitals	NM	N.M.	NM	11.7%	N. Ap.	-7.9%
Disha Eye Hospitals#	17.0%	16.5%	20.8%	20.2%	15.0%	14.6%
Dr. Agarwal's Health Care	77.0%	20.0%	96.2%	23.1%	23.3%	9.3%
Eye-7 Hospitals#	92.2%	92.2%	85.0%	85.0%	52.6%	52.5%
EyeQ Vision	-9.8%	-9.5%	29.1%	28.6%	5.3%	5.2%
Lotus Eye Hospitals & Institute#	5.6%	5.6%	7.3%	7.3%	5.0%	5.0%
Maxivision Eye Hospitals	28.6%	19.7%	65.9%	24.3%	4.5%	2.8%
New Delhi Centre for Sight	6.9%	5.8%	7.1%	5.0%	-8.2%	-4.0%

Note:
N. Ap.: Not applicable.
NM: Not meaningful as Average tangible networth is negative.
N.M.: Not meaningful as Average total equity is negative.
$^{@}$ considering tangible networth
ROE$^{@}$= PAT / Average tangible net worth
$^{@@}$ considering total networth
ROE$^{@@}$= PAT/ Average total equity (incl. NCI)
 # Financials are considered on standalone basis, for the rest of the companies the financials are considered on a consolidated basis
Values are as per CRISIL MI&A standards and may not match company reported numbers
Source: Annual reports, Investor presentations, CRISIL MI&A

Return on Capital Employed (RoCE)

RoCE (%)	Financial Year 2022		Financial Year 2023		Financial Year 2024	
	RoCE$^{@}$	RoCE$^{@@}$	RoCE$^{@}$	RoCE$^{@@}$	RoCE$^{@}$	RoCE$^{@@}$
ASG Hospitals	NM	N.M.	N. Ap.	7.3%	-0.9%	-1.1%
Disha Eye Hospitals#	25.5%	24.6%	27.2%	25.6%	19.5%	18.8%
Dr. Agarwal's Health Care	17.2%	15.0%	19.0%	15.2%	18.5%	14.6%
Eye-7 Hospitals#	123.3%	84.0%	112.2%	79.1%	70.6%	55.8%
EyeQ Vision	5.8%	4.1%	28.1%	15.4%	16.9%	13.1%
Lotus Eye Hospitals & Institute#	7.9%	7.6%	10.2%	9.9%	7.0%	6.8%
Maxivision Eye Hospitals	31.0%	26.0%	49.1%	37.8%	9.6%	5.9%
New Delhi Centre for Sight	10.4%	9.7%	9.1%	8.7%	4.9%	8.1%

Note:
N. Ap.: Not applicable.
NM: Not meaningful as (average total debt + average tangible networth + average deferred tax liability) is coming out to be negative
N.M.: Not Meaningful as (total debt+ total equity- intangible assets) is coming out to be negative
@: considering average capital employed
RoCE$^{@}$ = Profit before interest and tax (PBIT) / (Average total debt +average tangible networth + average deferred tax liability)
$^{@@:}$not considering average capital employed
RoCE= PBIT (before exceptional items) / (Total debt+ total equity- intangible assets)
 # Financials are considered on standalone basis, for the rest of the companies the financials are considered on a consolidated basis
Values are as per CRISIL MI&A standards and may not match company reported numbers
Source: Annual reports, Investor presentations, CRISIL MI&A

Asset Turnover Ratio

Asset Turnover Ratio (%)	Financial Year 2022	Financial Year 2023	Financial Year 2024
ASG Hospitals	1.0	1.0	1.1
Disha Eye Hospitals#	1.8	2.1	2.0
Dr. Agarwal's Health Care	0.9	1.0	1.0
Eye-7 Hospitals#	5.2	7.3	6.9
EyeQ Vision	1.4	1.5	1.4
Lotus Eye Hospitals & Institute#	0.5	0.5	0.5
Maxivision Eye Hospitals	1.5	2.0	1.9
New Delhi Centre for Sight	0.6	0.8	0.8

Note: NA: Not Available
 # Financials are considered on standalone basis, for the rest of the companies the financials are considered on a consolidated basis
Values are as per CRISIL MI&A standards and may not match company reported numbers
Asset turnover ratio = Revenue from Operations / Average gross block
Source: Company reports, CRISIL MI&A

Working capital cycle (Financial Year 2023)

Financial Year 2023	Inventory Days	Debtor Days	Payable Days	Working Capital Cycle
	Days	Days	Days	Days
ASG Hospitals	38.1	33.2	224.4	(153.1)
Disha Eye Hospitals#	3.1	12.8	53.8	(37.9)
Dr. Agarwal's Health Care	17.6	27.4	158.1	(113.1)
Eye-7 Hospitals#	5.8	13.2	228.0	(209.0)
EyeQ Vision	21.7	62.4	330.2	(246.1)
Lotus Eye Hospitals & Institute#	25.8	9.1	76.7	(41.8)
Maxivision Eye Hospitals	19.8	57.7	107.5	(30.0)
New Delhi Centre for Sight	21.5	39.1	194.5	(133.8)

Note:
 # Financials are considered on standalone basis, for the rest of the companies the financials are considered on a consolidated basis
Values are as per CRISIL MI&A standards and may not match company reported numbers
*Inventory Days = Total Inventories / Cost of Sales * 365*
*Debtor Days = Total Receivables / Revenue from Operations * 365*
*Payable Days = Total Payables / Material costs * 365*
Working Capital Cycle = Inventory days + Debtor days – Payable days
Source: Company reports, CRISIL MI&A

Working capital cycle (Financial Year 2024)

Financial Year 2024	Inventory Days	Debtor Days	Payable Days	Working Capital Cycle
	Days	Days	Days	Days
ASG Hospitals	34.7	22.5	191.2	(134.0)
Disha Eye Hospitals#	4.0	9.7	39.3	(25.5)
Dr. Agarwal's Health Care	19.5	26.5	161.2	(115.2)
Eye-7 Hospitals#	4.1	10.1	63.7	(49.5)
EyeQ Vision	20.5	57.4	245.3	(167.4)
Lotus Eye Hospitals & Institute#	28.1	9.5	82.4	(44.7)
Maxivision Eye Hospitals	18.2	42.1	133.5	(73.1)
New Delhi Centre for Sight	21.8	33.5	105.6	(50.3)

Note: NA: Not Available
 # Financials are considered on standalone basis, for the rest of the companies the financials are considered on a consolidated basis
Values are as per CRISIL MI&A standards and may not match company reported numbers
*Inventory Days = Total Inventories / Cost of Sales * 365*
*Debtor Days = Total Receivables / Revenue from Operations * 365*
*Payable Days = Total Payables / Material costs * 365*
Working Capital Cycle = Inventory days + Debtor days – Payable days
Source: Company reports, CRISIL MI&A

Gross Block and Capex

₹ million	Financial Year 2022		Financial Year 2023		Financial Year 2024	
	Gross Block	Capex	Gross Block	Capex	Gross Block	Capex
ASG Hospitals	3,316	1,112	5,595	2,280	9,367	3,943
Disha Eye Hospitals#	1,555	118	1,788	233	1,877	90
Dr. Agarwal's Health Care	8,463	1,505	12,168	3,704	15,446	3,278
Eye-7 Hospitals#	59	-31	177	118	171	29
EyeQ Vision	754	105	837	84	947	110
Lotus Eye Hospitals & Institute#	865	56	895	29	970	75
Maxivision Eye Hospitals	1,013	148	1,421	408	1,987	566
New Delhi Centre for Sight	4,790	557	5,669	879	6,585	917

Note: NA: Not Available
 # Financials are considered on standalone basis, for the rest of the companies the financials are considered on a consolidated basis
Values are as per CRISIL MI&A standards and may not match company reported numbers
Capex for the respective years = gross block of the respective year – gross block of previous year
Source: Company reports, CRISIL MI&A

Key Costs as percentage of Revenue from Operations

Financial Year 2023	Material Costs as % of revenue from operations	Employee Costs as % of revenue from operations	Power and Fuel Costs as % of revenue from operations	Other expenses as % of revenue from operations
ASG Hospitals	21.8%	17.2%	1.9%	33.7%
Disha Eye Hospitals#	52.9%	11.8%	1.0%	9.2%

Financial Year 2023	Material Costs as % of revenue from operations	Employee Costs as % of revenue from operations	Power and Fuel Costs as % of revenue from operations	Other expenses as % of revenue from operations
Dr. Agarwal's Health Care	23.0%	18.7%	1.4%	30.4%*
Eye-7 Hospitals#	22.3%	6.1%	0.9%	21.0%
EyeQ Vision	22.4%	17.6%	1.6%	35.9%
Lotus Eye Hospitals & Institute#	31.8%	18.9%	1.8%	31.3%
Maxivision Eye Hospitals	25.7%	13.1%	1.0%	33.9%
New Delhi Centre for Sight	24.6%	17.5%	1.5%	36.3%

Note:
 # Financials are considered on standalone basis, for the rest of the companies the financials are considered on a consolidated basis
Values are as per CRISIL MI&A standards and may not match company reported numbers
Material Costs include Purchases of stock-in-trade, Changes in inventories of finished goods, work-in-progress and stock-in-trade and changes in inventories of finished goods
Other Expenses include Rent, Maintenance, Travelling Conveyance, Printing and Stationery, Legal Professional Charges, Advertising Promotional Expenses Etc.
** For Dr. Agarwal's Health Care, Other expenses is inclusive of consultancy charges for doctors*
Source: Company reports, CRISIL MI&A

Key Costs as percentage of Revenue from Operations

Financial Year 2024	Material Costs as % of revenue from operations	Employee Costs as % of revenue from operations	Power and Fuel Costs as % of revenue from operations	Other expenses as % of revenue from operations
ASG Hospitals	21.0%	20.0%	2.4%	35.2%
Disha Eye Hospitals#	53.0%	12.8%	1.0%	11.7%
Dr. Agarwal's Health Care	22.6%	18.2%	1.5%	30.5%*
Eye-7 Hospitals#	28.4%	6.6%	0.7%	22.8%
EyeQ Vision	23.5%	16.8%	1.7%	38.4%
Lotus Eye Hospitals & Institute#	31.8%	20.3%	2.5%	31.8%
Maxivision Eye Hospitals	24.8%	15.2%	1.3%	41.6%
New Delhi Centre for Sight	24.5%	17.8%	1.5%	36.1%

Note: NA: Not Available
 # Financials are considered on standalone basis, for the rest of the companies the financials are considered on a consolidated basis
Material Costs include Purchases of stock-in-trade, Changes in inventories of finished goods, work-in-progress and stock-in-trade and changes in inventories of finished goods
Other Expenses include Rent, Maintenance, Travelling Conveyance, Printing and Stationery, Legal Professional Charges, Advertising Promotional Expenses Etc.
** For Dr. Agarwal's Health Care, Other expenses is inclusive of consultancy charges for doctors*
Source: Company reports, CRISIL MI&A

Key Observations

- Among the players considered, Dr. Agarwal's Health Care had the highest number of eye care service facilities as of September 30, 2024. As of September 30, 2024, Dr. Agarwal's Healthcare had 193 facilities in India and 16 facilities in Africa.

- The partnership firm Dr. Agarwal's Eye Institute has been in existence for the past seven decades and it has 4.62% equity share in Dr. Agarwal's Health Care Limited as of March 31, 2023.

- Dr. Agarwal's Health Care was the largest eye care service chain in India by revenue from operations for the Financial Year 2024 with a revenue from operations of ₹13,322 million. Dr. Agarwal's Health Care revenue from operations was approximately 1.7 times the revenue from operations of the second-largest eye care service chain in the country in the Financial Year 2024.

- Among the peers considered, New Delhi Centre for Sight and Dr. Agarwal's Healthcare have the most diversified presence across the cities, with New Delhi Centre for Sight having 36 facilities in tier-1 cities and 30 facilities in other cities while Dr. Agarwal's Healthcare has 70 facilities in tier-1 cities and 123 facilities in other cities of India.

- Dr. Agarwal's Healthcare had a market share of approximately 23% of the total eye care service chain market in India as of Financial Year 2023.

- Dr. Agarwal's Healthcare had a market share of approximately 25% of the total eye care service chain market in India as of Financial Year 2024.

- Among the peers considered, Dr. Agarwal's Healthcare had the highest number of National Accreditation Board for Hospitals (NABH) accredited eye care facilities (excluding accreditations under renewal) with 29 accredited eye care facilities. Dr. Agarwal's Healthcare was followed by New Delhi Centre for Sight which had 28 accredited eye care facilities as of December 2024.

- Among the players considered, Dr. Agarwal's Health Care had the highest revenue for operations for the Financial Years 2022, 2023 and 2024.

- Among the players considered, Dr. Agarwal's Health Care was the only player which had seen an increase in OPBDIT margin over Financial Year 2023 to the Financial Year 2024**.**

- From Financial Year 2022 to 2024, Dr. Agarwal's Health Care had the highest OPBDIT among the compared peers, rising from ₹1,821 million in the Financial Year 2022 to ₹3,623 million in the Financial Year 2024, registering a CAGR of 41.0%.

- Dr. Agarwal's Health Care had the highest PAT in the Financial Year 2024 among the considered peers at ₹951 million followed by Disha Eye Hospitals at ₹549 million.

- For the Financial Years 2023 and 2024, Dr. Agarwal's Health Care had the second highest OPBDIT margin of 26.6% and 27.2%, respectively, among the players considered.

- From the Financial Year 2022 to 2024, among the players considered, Dr. Agarwal's Health Care had the highest gross block. The company's gross block rose from ₹8,463 million in the Financial Year 2022 to ₹15,446 million in the Financial Year 2024.

- Among the considered peers, Dr. Agarwal's Health Care had the second highest capex in the Financial Year 2024 at ₹3,278 million.

ASSESSMENT OF KEY PLAYERS IN HEALTHCARE DELIVERY INDUSTRY IN INDIA

In this section, CRISIL has analysed key players present in healthcare delivery industry in India. Data has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings by players with Ministry of Corporate Affairs (MCA), rating rationales, and/or company websites and other relevant document published by the company.

Note:

1. *The peer set considered is an indicative and not exhaustive list of players present in healthcare delivery industry in India*
2. *Financial ratios used in this report may not match with the reported financial ratios by the players on account of standardisation and re-classification done by CRISIL*

Some of the key healthcare delivery players in India

Company	Year of Incorporation	Geographic Presence
Apollo Hospitals Enterprise Limited (AHEL)	1988	Pan India
Aster DM Healthcare Limited (ADHL)	2008	South and West India
Fortis Healthcare Ltd (FHL)	1996	Pan India
Global Health Ltd (GHL)	2004	Pan India
Krishna Institute of Medical Sciences Limited (KIMS)	1973	South India
Max Healthcare Group (MHIL)	2001	North and West India
Narayana Hrudayalaya Limited (NHL)	2000	Pan India
Rainbow Childrens Medicare Limited (RCML)	1998	North and South India

Key financial parameters

Revenue from Operations

Revenue from Operations (₹ Million)	Financial Year 2022	Financial Year 2023	Financial Year 2024	Six months ended September 30, 2023	Six months ended September 30, 2024	YoY growth (Financial Year 2022 – 2023)	YoY growth (Financial Year 2023 – 2024)	YoY Growth (Six months ended September 30, 2023 - 2024)	CAGR (Financial Year 2022 – 2024)
ADHL***	NA	29,941	36,989	17,706	20,883	NA	23.5%	17.9%	NA
AHEL	146,626	166,125	190,592	92,647	1,06,749	13.3%	14.7%	15.2%	14.0%
FHL	57,176	62,976	68,929	34,274	38,473	10.1%	9.5%	12.3%	9.8%
GHL	21,673	27,099	32,751	16,300	18,176	25.0%	20.9%	11.5%	22.9%
KIMS	16,508	21,977	24,981	12,585	14,657	33.1%	13.7%	16.5%	23.0%
MHIL**	52,180	59,040	68,490	33,610	40,600	13.1%	16.0%	20.8%	14.6%
NHL	37,013	45,248	50,182	25,387	27,410	22.2%	10.9%	8.0%	16.4%
RCML	9,738	11,736	12,969	6,198	7,477	20.5%	10.5%	20.6%	15.4%

Note: All values have been considered on a consolidated basis
*** For MHIL, Total operating income for the whole group is considered from the investor presentation*
**** For ADHL, the company bifurcated their GCC and India business in the Financial Year 2024 and released reclassified financials only for Financial Years 2023 and 2024. So, the financials for Financial Year 2022, would not be comparable to Financial Years 2023 and 2024.*
Source: Annual reports, Investor presentations, CRISIL MI&A

Operating profit before depreciation, interest, and tax (OPBDIT)

OPBDIT (₹ Million)	Financial Year 2022	Financial Year 2023	Financial Year 2024	Six months ended September 30, 2023	Six months ended September 30, 2024	YoY growth (Financial Year 2022 – 2023)	YoY growth (Financial Year 2023 – 2024)	YoY Growth (Six months ended September 30, 2023 - 2024)	CAGR (Financial Year 2022 – 2024)
ADHL***	NA	4,491	5,780	2,669	3,833	NA	28.7%	43.6%	NA
AHEL	21,851	20,496	23,907	11,365	14,906	-6.2%	16.6%	31.2%	4.6%
FHL	10,690	11,013	12,676	6,026	7,774	3.0%	15.1%	29.0%	8.9%
GHL	4,512	6,278	7,991	4,038	4,146	39.1%	27.3%	2.7%	33.1%
KIMS	5,158	6,040	6,404	3,343	3,975	17.1%	6.0%	18.9%	11.4%
MHIL**	13,900	16,360	19,070	9,330	10,640	17.7%	16.6%	14.0%	17.1%
NHL	6,535	9,658	11,524	5,788	6,123	47.8%	19.3%	5.8%	32.8%
RCML	3,049	3,964	4,289	2,053	2,408	30.0%	8.2%	17.3%	18.6%

Note: All values have been considered on a consolidated basis
*** For MHIL, Operating EBITDA from the investor presentation is considered in the above table*
**** For ADHL, the company bifurcated their GCC and India business in Financial Year 2024 and released reclassified financials only for Financial Years 2023 and 2024. So, the financials for Financial Year 2022, would not be comparable to Financial Years 2023 and 2024.*
OPBDIT = Revenue from operations - total expenses before interest tax, depreciation and extraordinary items
Source: Annual reports, Investor presentations, CRISIL MI&A

Earnings before interest, tax, depreciation, and amortisation (EBITDA)

EBITDA (₹ Million)	Financial Year 2022	Financial Year 2023	Financial Year 2024	Six months ended September 30, 2023	Six months ended September 30, 2024	YoY growth (Financial Year 2022 – 2023)	YoY growth (Financial Year 2023 – 2024)	YoY Growth (Six months ended September 30, 2023 - 2024)	CAGR (Financial Year 2022 - 2024)
ADHL***	NA	4,860	6,028	2,785	4,672	NA	24.0%	67.8%	NA
AHEL	22,633	21,399	24,970	11,869	15,660	-5.5%	16.7%	31.9%	5.0%
FHL	10,963	11,631	13,059	6,243	8,036	6.1%	12.3%	28.7%	9.1%
GHL	4,898	6,771	8,737	4,329	4,548	38.3%	29.0%	5.0%	33.6%
KIMS	5,360	6,299	6,535	3,403	4,071	17.5%	3.7%	19.6%	10.4%
MHIL**	13,900	16,360	19,070	9,330	10,640	17.7%	16.6%	14.0%	17.1%
NHL	6,881	10,313	12,275	6,123	6,594	49.9%	19.0%	7.7%	33.6%
RCML	3,238	4,272	4,659	2,209	2,640	31.9%	9.1%	19.5%	20.0%

Note: All values have been considered on a consolidated basis
*** For MHIL, Operating EBITDA from the investor presentation is considered in the above table*
**** For ADHL, the company bifurcated their GCC and India business in Financial Year 2024 and released reclassified financials only for Financial Years 2023 and 2024. So, the financials for Financial Year 2022, would not be comparable to Financial Years 2023 and 2024.*
EBITDA = Total income - total expenses before interest tax, depreciation and extraordinary items.

Source: Annual reports, Investor presentations, CRISIL MI&A

Profit After Tax (PAT)

PAT (₹ Million)	Financial Year 2022	Financial Year 2023	Financial Year 2024	Six months ended September 30, 2023	Six months ended September 30, 2024	YoY growth (Financial Year 2022 – 2023)	YoY growth (Financial Year 2023 – 2024)	YoY Growth (Six months ended September 30, 2023 - 2024)	CAGR (Financial Year 2022 - 2024)
ADHL***	NA	4,755	2,116	45^	52,580^	NA	-55.5%	116,484.5%^^	NA
AHEL	11,084	8,443	9,350	4,222	7,112	-23.8%	10.7%	68.5%	-8.2%
FHL	7,899	6,330	6,452	3,079	3,671	-19.9%	1.9%	19.2%	-9.6%
GHL	1,962	3,261	4,781	2,272	2,371	66.2%	46.6%	4.4%	56.1%
KIMS	3,438	3,658	3,360	1,879	2,159	6.4%	-8.1%	14.9%	-1.1%
MHIL**	8,370	10,840	12,780	6,280	6,440	29.5%	17.9%	2.5%	23.6%
NHL	3,421	6,066	7,896	4,107	4,003	77.3%	30.2%	-2.5%	51.9%
RCML	1,387	2,124	2,183	1,046	1,187	53.1%	2.8%	13.5%	25.5%

Note: All values have been considered on a consolidated basis
*** For MHIL, PAT for the whole group is considered from the investor presentation*
**** For ADHL, the company bifurcated their GCC and India business in Financial Year 2024 and released reclassified financials only for Financial Years 2023 and 2024. So, the financials for Financial Year 2022, would not be comparable to Financial Years 2023 and 2024.*
^ For ADHL, PAT for the six months ended September 30, 2024 and 2023 is inclusive of PAT from discontinued operations of ₹50,712.0 million and ₹ -930.6 million respectively. Without the PAT from discontinued operations, PAT for the six months ended September 30, 2024 and 2023 is ₹1,867.6 million and ₹975.8 million respectively.
^^ For ADHL, PAT for the six months ended September 30, 2024 and 2023 is inclusive of PAT from discontinued operations of ₹50,712.0 million and ₹ -930.6 million respectively. Without the PAT from discontinued operations, PAT for the six months ended September 30, 2024 and 2023 is ₹1,867.6 million and ₹975.8 million respectively, having a YoY growth (Six months ended September 30, 2023 - 2024) of 91.4%.
Source: Annual reports, Investor presentations, CRISIL MI&A

OPBDIT Margin

OPBDIT Margin (%)	Financial Year 2022	Financial Year 2023	Financial Year 2024	Six months ended September 30, 2023	Six months ended September 30, 2024
ADHL***	NA	15.0%	15.6%	15.1%	18.4%
AHEL	14.9%	12.3%	12.5%	12.3%	14.0%
FHL	18.7%	17.5%	18.4%	17.6%	20.2%
GHL	20.8%	23.2%	24.4%	24.8%	22.8%
KIMS	31.2%	27.5%	25.6%	26.6%	27.1%
MHIL**	26.6%	27.7%	27.8%	27.8%	26.2%
NHL	17.7%	21.3%	23.0%	22.8%	22.3%
RCML	31.3%	33.8%	33.1%	33.1%	32.2%

Note: All values have been considered on a consolidated basis
*** For MHIL, Operating EBITDA margin is considered as OPBDIT margin as reported by the company in its Q4FY24 investor presentation*
**** For ADHL, the company bifurcated their GCC and India business in Financial Year 2024 and released reclassified financials only for Financial Years 2023 and 2024. So, the financials for Financial Year 2022, would not be comparable to Financial Years 2023 and 2024.*
Operating margin = OPBDIT / Revenue from Operations
Source: Annual reports, Investor presentations, CRISIL MI&A

EBITDA Margin

EBITDA Margin (%)	Financial Year 2022	Financial Year 2023	Financial Year 2024	Six months ended September 30, 2023	Six months ended September 30, 2024
ADHL***	NA	16.0%	16.2%	15.6%	21.5%
AHEL	15.4%	12.8%	13.0%	12.7%	14.6%
FHL	19.1%	18.3%	18.8%	18.1%	20.7%
GHL	22.2%	24.5%	26.1%	26.1%	24.5%
KIMS	32.1%	28.3%	26.0%	26.9%	27.6%
MHIL**	26.6%	27.7%	27.8%	27.8%	26.2%
NHL	18.4%	22.5%	24.1%	23.8%	23.7%
RCML	32.6%	35.5%	34.9%	34.8%	34.2%

Note: All values have been considered on a consolidated basis
*** For MHIL, EBITDA margin is considered for the whole group as reported by the company in its investor presentation for the fourth quarter for the Financial Year 2024. Additionally, it is calculated basis revenue from operations as total income is not reported in the investor presentation*
Values are as per CRISIL MI&A standards and may not match company reported numbers

**** For ADHL, the company bifurcated their GCC and India business in Financial Year 2024 and released reclassified financials only for Financial Years 2023 and 2024. So, the financials for Financial Year 2022, would not be comparable to Financial Years 2023 and 2024.*
EBITDA margin =EBITDA / Total Income (Revenue from Operations + Other income)
Source: Annual reports, Investor presentations, CRISIL MI&A

PAT Margin

PAT Margin (%)	Financial Year 2022	Financial Year 2023	Financial Year 2024	Six months ended September 30, 2023	Six months ended September 30, 2024
ADHL***	NA	15.7%	5.7%	0.3%^	242.0%^
AHEL	7.5%	5.1%	4.9%	4.5%	6.6%
FHL	13.8%	10.0%	9.3%	8.9%	9.5%
GHL	8.9%	11.8%	14.3%	13.7%	12.8%
KIMS	20.6%	16.5%	13.4%	14.9%	14.6%
MHIL**	16.0%	18.4%	18.7%	18.7%	15.9%
NHL	9.2%	13.2%	15.5%	16.0%	14.4%
RCML	14.0%	17.6%	16.4%	16.5%	15.4%

Note: All values have been considered on a consolidated basis
*** For MHIL, PAT margin is considered for the whole group as reported by the company in its Q4FY24 investor presentation*
Values are as per CRISIL MI&A standards and may not match company reported numbers
**** For ADHL, the company bifurcated their GCC and India business in Financial Year 2024 and released reclassified financials only for Financial Years 2023 and 2024. So, the financials for Financial Year 2022, would not be comparable to Financial Years 2023 and 2024.*
^ For ADHL, PAT for the six months ended September 30, 2024 and 2023 is inclusive of PAT from discontinued operations of ₹50,712.0 million and ₹ -930.6 million respectively, Without the PAT from discontinued operations, PAT for for the six months ended September 30, 2024 and 2023 is ₹1,867.6 million and ₹975.8 million, having a PAT margin of 8.6% and 5.5% respectively.
PAT margin = PAT / Total Income
Source: Annual reports, Investor presentations, CRISIL MI&A

Return on Equity (RoE)

RoE(%)	Financial Year 2022		Financial Year 2023		Financial Year 2024	
	RoE@	RoE@@	RoE@	RoE@@	RoE@	RoE@@
ADHL***	NA	NA	NA	NA	5.9%	4.3%
AHEL	24.1%	20.7%	16.4%	13.6%	16.1%	13.5%
FHL	28.9%	11.5%	20.9%	8.4%	17.3%	7.7%
GHL	13.3%	13.2%	16.2%	16.1%	18.0%	17.9%
KIMS	33.4%	30.1%	25.7%	21.8%	20.5%	16.7%
MHIL	66.4%	10.2%	66.4%	16.1%	42.5%	13.4%
NHL	28.7%	26.2%	37.6%	33.5%	35.2%	31.5%
RCML	26.6%	26.3%	25.6%	25.4%	18.9%	18.7%

Note:
@ considering tangible networth
ROE@= PAT / Average tangible net worth
@@ considering total networth
ROE@@= PAT/ Average total equity (incl. NCI)
All values have been considered on a consolidated basis
Values are as per CRISIL MI&A standards and may not match company reported numbers
**** For ADHL, the company bifurcated their GCC and India business in the Financial Year 2024 and released reclassified financials only for the Financial Years 2023 and 2024. So, the financials for the Financial Year 2022, would not be comparable to the Financial Years 2023 and 2024.*
Source: Annual reports, Investor presentations, CRISIL MI&A

Asset Turnover Ratio

Asset Turnover Ratio	Financial Year 2022	Financial Year 2023	Financial Year 2024
ADHL***	NA	0.3	0.4
AHEL	1.5	1.5	1.6
FHL	0.9	1.0	1.0
GHL	0.9	1.0	1.1
KIMS	1.4	1.5	1.1
MHIL	1.6	1.7	1.6
NHL	1.3	1.5	1.4

Asset Turnover Ratio	Financial Year 2022	Financial Year 2023	Financial Year 2024
RCML	0.9	1.0	0.8

Note: All values have been considered on a consolidated basis
**** For ADHL, the company bifurcated their GCC and India business in Financial Year 2024 and released reclassified financials only for Financial Years 2023 and 2024. So, the financials for Financial Year 2022, would not be comparable to Financial Years 2023 and 2024.*
Values are as per CRISIL MI&A standards and may not match company reported numbers
Asset turnover ratio = Revenue from Operations/Average gross block
Source: Annual reports, Investor presentations, CRISIL MI&A

Return on Capital Employed (RoCE)

RoCE(%)	Financial Year 2022		Financial Year 2023		Financial Year 2024	
	RoCE@	RoCE@@	RoCE@	RoCE@@	RoCE@	RoCE@@
ADHL***	NA	NA	NA	3.3%	5.1%	6.3%
AHEL	21.6%	18.6%	15.1%	15.6%	16.5%	15.7%
FHL	27.7%	20.9%	22.6%	19.0%	20.3%	18.9%
GHL	14.6%	13.2%	16.9%	14.9%	19.5%	18.9%
KIMS	35.0%	29.9%	27.0%	22.4%	19.0%	16.5%
MHIL	32.9%	40.7%	38.0%	37.8%	36.0%	34.6%
NHL	24.8%	24.0%	33.0%	30.0%	27.7%	23.1%
RCML	22.6%	20.4%	24.3%	20.7%	19.7%	17.5%

Note:
@: considering average capital employed
RoCE@ = Profit before interest and tax (PBIT) / (Average total debt +average tangible networth + average deferred tax liability)
@@: not considering average capital employed
RoCE= PBIT (before exceptional items) / (Total debt+ total equity- intangible assets)
All values have been considered on a consolidated basis
**** For ADHL, the company bifurcated their GCC and India business in the Financial Year 2024 and released reclassified financials only for the Financial Years 2023 and 2024. So, the financials for the Financial Year 2022 would not be comparable to the Financial Years 2023 and 2024.*
Values are as per CRISIL MI&A standards and may not match company reported numbers
Source: Annual reports, Investor presentations, CRISIL MI&A

Net Debt / EBITDA

Net Debt/ EBITDA	Financial Year 2022	Financial Year 2023	Financial Year 2024
ADHL***	NA	10.8	2.1
AHEL	1.4	1.7	1.8
FHL	0.8	0.5	0.4
GHL	1.2	NM	NM
KIMS	0.1	1.0	2.0
MHIL	0.3	NM	0.1
NHL	0.8	0.5	1.0
RCML	1.2	1.2	1.6

Note: NA: Not Available
NM: Not meaningful as Net debt was negative
**** For ADHL, the company bifurcated their GCC and India business in Financial Year 2024 and released reclassified financials only for Financial Years 2023 and 2024. So, the financials for Financial Year 2022 would not be comparable to Financial Years 2023 and 2024.*
Net debt = Total Debt – Cash and Bank balances
Source: Annual reports, Investor presentations, CRISIL MI&A

CFO / EBITDA

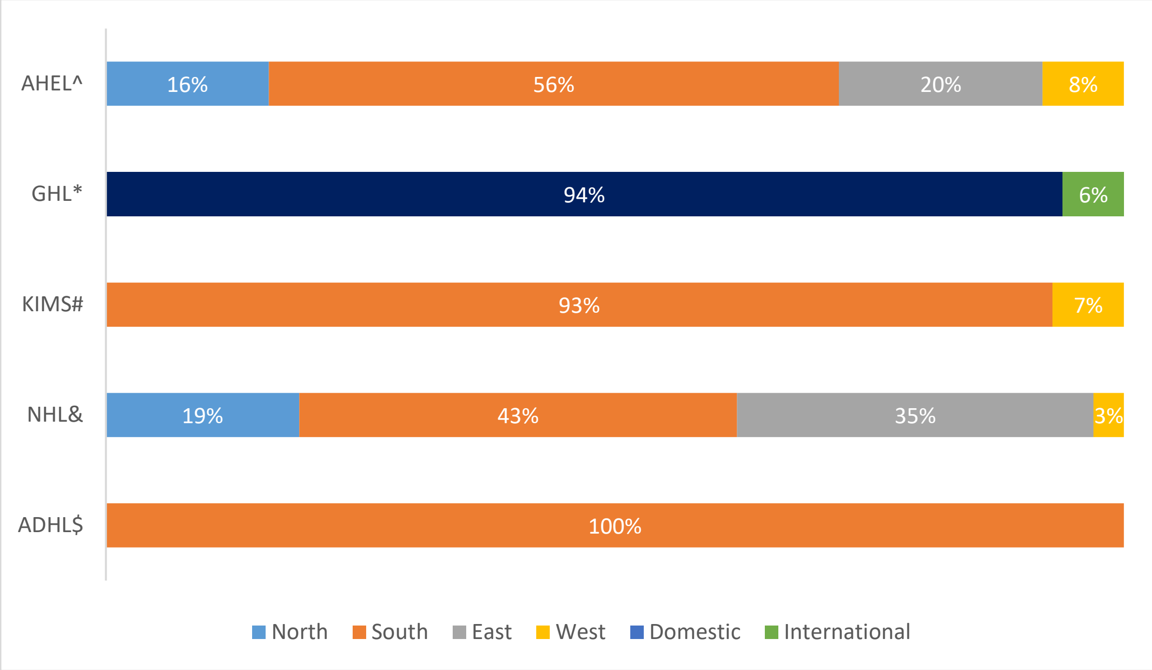
CFO / EBITDA	Financial Year 2022	Financial Year 2023	Financial Year 2024	Six months ended September 30, 2023	Six months ended September 30, 2024
ADHL***	NA	3.8	0.3	2.9	0.4
AHEL	0.7	0.6	0.8	0.8	0.4
FHL	0.8	0.7	0.8	0.8	0.7
GHL	0.6	1.0	0.7	0.7	0.7
KIMS	0.6	0.7	0.8	0.8	0.6
MHIL	0.5	0.8	0.6	0.6	0.7
NHL	0.7	1.1	0.9	0.9	0.9
RCML	0.7	0.8	0.7	0.7	0.7

Note: NA: Not Available
**** For ADHL, the company bifurcated their GCC and India business in Financial Year 2024 and released reclassified financials only for Financial Years 2023 and 2024. So, the financials for Financial Year 2022 would not be comparable to Financial Years 2023 and 2024.*

Source: Annual reports, Investor presentations, CRISIL MI&A

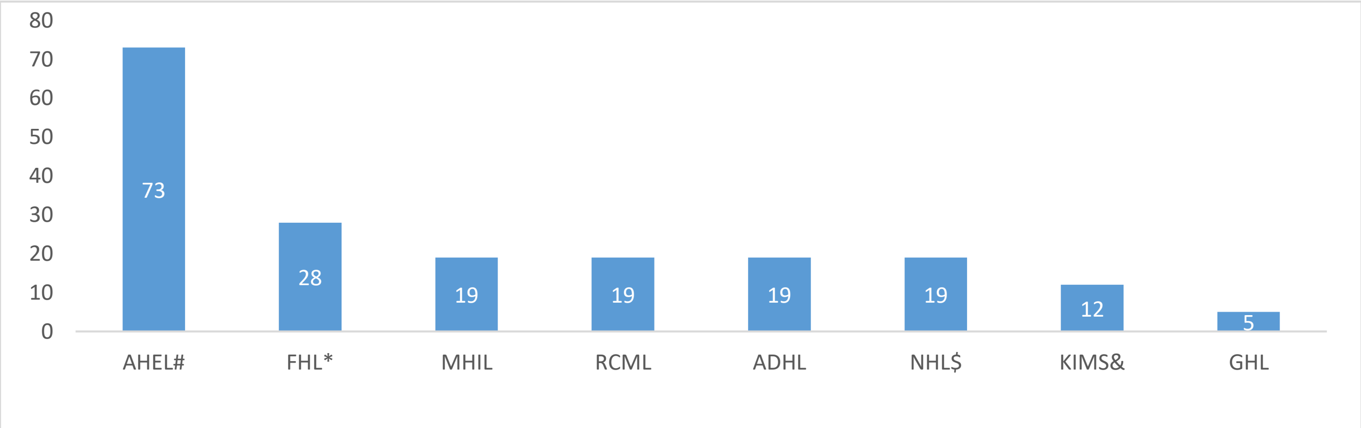
Key operational parameters

Geographical revenue mix of key players as of Financial Year 2024



Note:
West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli
East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
South region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep
^ For AHEL, Geographical revenue contribution of TN region, AP-Telangana region and Karnataka region has been considered under South
** For GHL, geographical revenue mix is as defined by the company*
#For KIMS, Cluster Total revenue of Andhra Pradesh and Telangana has been considered under South and Cluster total revenue of Maharashtra has been considered under West
&For NHL, Southern Peripheral + Bangalore revenue has been considered under South and Kolkata + Eastern Peripheral revenue has been considered under East, Northern a Western geographical revenue mix is as defined by the company
$ For ADHL, all their centers are in South India, except for 1 in Maharashtra. The company have not given the split of revenue for this center in their investor presentation.
Source: Investor presentation, CRISIL MI&A

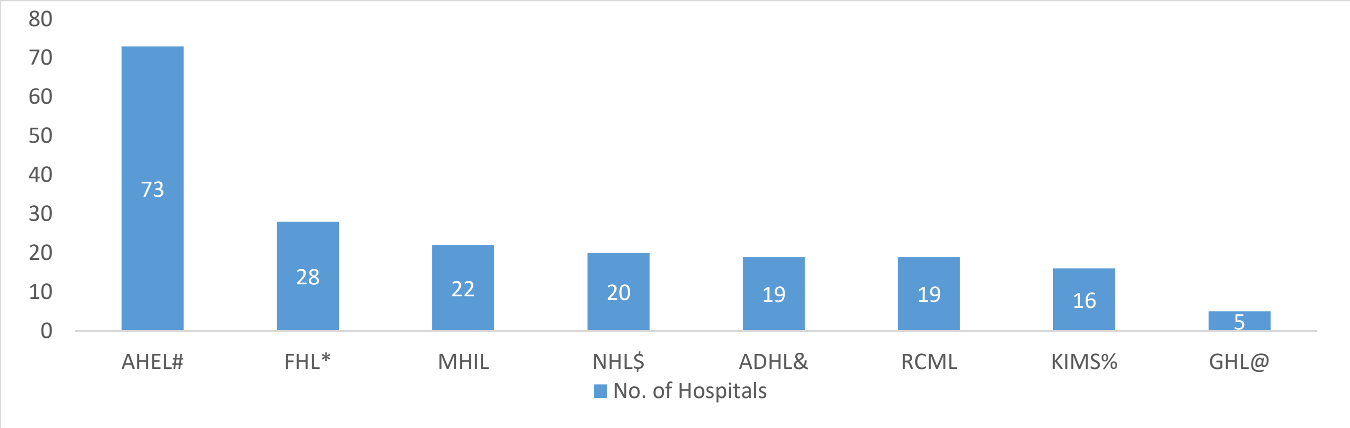
Total number of hospitals (Financial Year 2024)



Note: The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.
 # For Apollo Hospital Enterprise Limited (AHEL), The total number of hospitals includes hospitals of Apollo Hospitals Enterprise Limited (Hospitals) and Apollo Health and Life Style Limited (Retail Healthcare Format).
** For Fortis Healthcare Limited (FHL), The total number of hospitals includes the Manesar facility which is yet to be operationalized.*
$ For Narayana Hrudayalaya Limited (NHL), The total number of hospitals is excluding 3 - Heart Centre, 17 – Clinics & Dialysis Centre but inclusive of 1 hospital in Cayman Islands.
& For Krishna Institute of Medical Sciences Limited (KIMS), The total number of hospitals is excluding 1- under construction hospital in Nashik, 1-under construction hospital in Thane and 1- under construction hospital in Bengaluru.

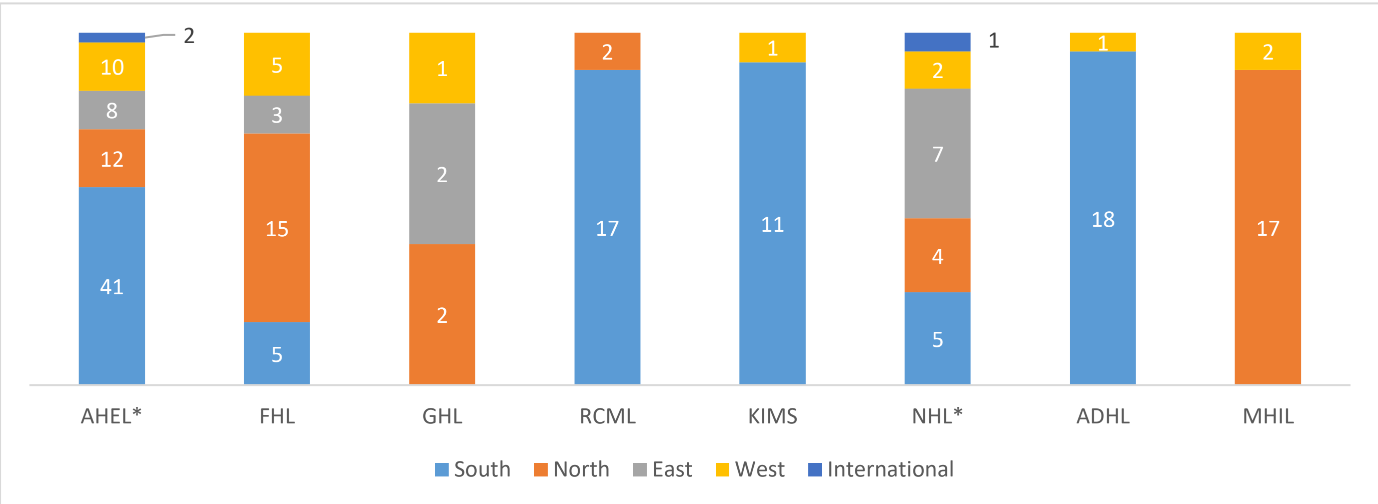
Source: Investor Presentation, CRISIL MI&A

Total number of hospitals (Six months ended September 30, 2024)



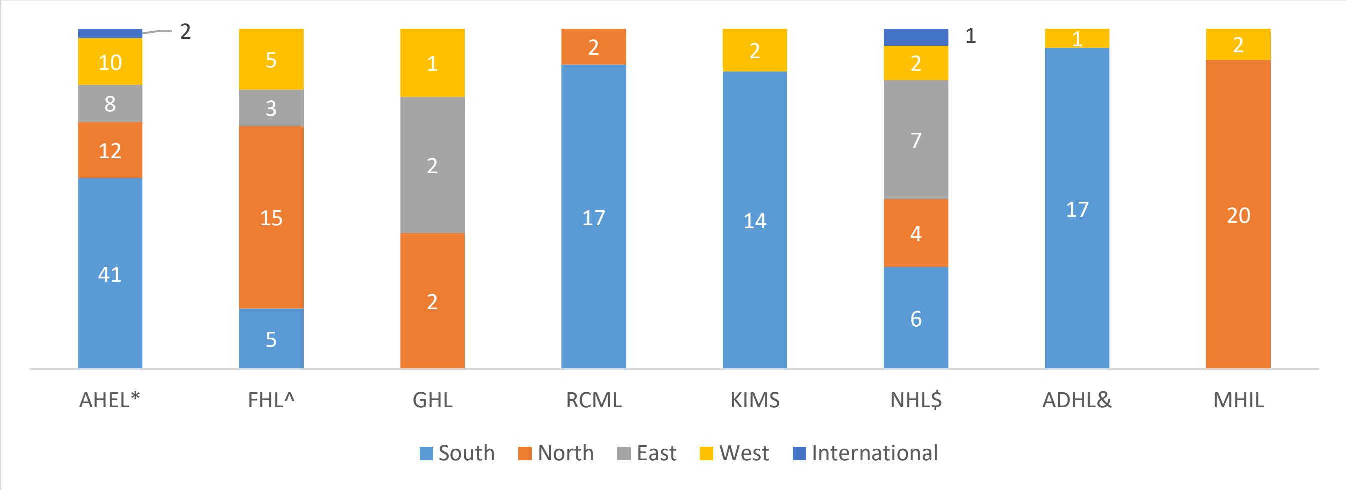
Note: The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.
 # For Apollo Hospital Enterprise Limited (AHEL), The total number of hospitals includes hospitals of Apollo Hospitals Enterprise Limited (Hospitals) and Apollo Health and Life Style Limited (Retail Healthcare Format)
** For Fortis Healthcare Limited (FHL), The total number of hospitals includes the Manesar facility which is operationalised*
$ For Narayana Hrudayalaya Limited (NHL), The total number of hospitals is excluding 2 - Heart Centre, 18 – Clinics & Dialysis Centre but inclusive of 1 hospital in Cayman Islands
& For Aster DM Healthcare Ltd. (ADHL), The total number of hospitals is including Wayanad Institute of Medical Sciences (WIMS)
% For Krishna Institute of Medical Sciences Limited (KIMS), The total number of hospitals is excluding 2- under construction hospitals in Bengaluru and 1-under construction hospital in Thane
@ For Global Health Ltd. (GHL), The total number of hospitals is excluding the under-construction hospital in Noida
Source: Company Documents, Investor Presentation, CRISIL MI&A

Regionwise number of hospitals (Financial Year 2024)



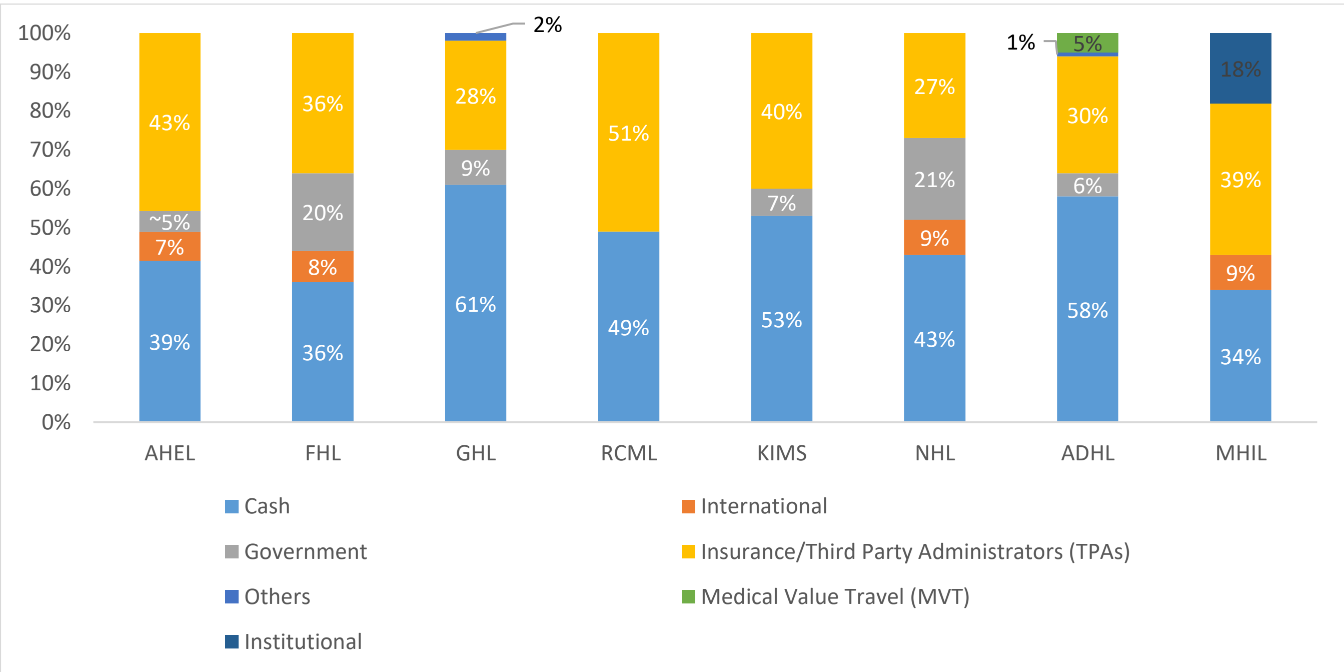
Note: The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.
** For AHEL and NHL, the regionwise split of hospitals is as defined by the company*
East region is defined as: Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh, Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur, Meghalaya
North region is defined as: J&K, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi and Uttar Pradesh
West region is defined as: Rajasthan, Madhya Pradesh, Gujarat, Daman & Diu, Dadra & Nagar Haveli, Maharashtra and Goa
South region is defined as: Andhra Pradesh, Karnataka, Lakshadweep, Kerala, Tamil Nadu, Telangana, Puducherry, Andaman & Nicobar
For Apollo Hospital Enterprise Limited (AHEL), The total number of hospitals includes hospitals of Apollo Hospitals Enterprise Limited (Hospitals) and Apollo Health and Life Style Limited (Retail Healthcare Format)
For Fortis Healthcare Ltd. (FHL), The total number of hospitals includes the Manesar facility which is yet to be operationalised
For Narayana Hrudayalaya Limited (NHL), The total number of hospitals is excluding 3 - Heart Centre, 17 – Clinics & Dialysis Centre but inclusive of 1 hospital in Cayman Islands
Source: Investor Presentation, CRISIL MI&A

Regionwise number of hospitals (Six months ended September 30, 2024)



Note: The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.
For AHEL and NHL, the regionwise split of hospitals is as defined by the company
East region is defined as: Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh, Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur, Meghalaya
North region is defined as: J&K, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi and Uttar Pradesh
West region is defined as: Rajasthan, Madhya Pradesh, Gujarat, Daman & Diu, Dadra & Nagar Haveli, Maharashtra and Goa
South region is defined as: Andhra Pradesh, Karnataka, Lakshadweep, Kerala, Tamil Nadu, Telangana, Puducherry, Andaman & Nicobar
** For Apollo Hospital Enterprise Limited (AHEL), The total number of hospitals includes hospitals of Apollo Hospitals Enterprise Ltd (Hospitals) and Apollo Health and Life Style Ltd. (Retail Healthcare Format)*
^ For Fortis Healthcare Limited (FHL), The total number of hospitals includes the Manesar facility which is operationalized
$ For Narayana Hrudayalaya Limited (NHL), The total number of hospitals is excluding 2 - Heart Centre, 18 – Clinics & Dialysis Centre but inclusive of 1 hospital in Cayman Islands
& For Aster DM healthcare Limited (ADHL), The total number of hospitals defined by the company is 19, but the regionwise data is available for only 18 hospitals in the investor presentation for the six months ended September 30, 2024.
Source: Investor Presentation, CRISIL MI&A

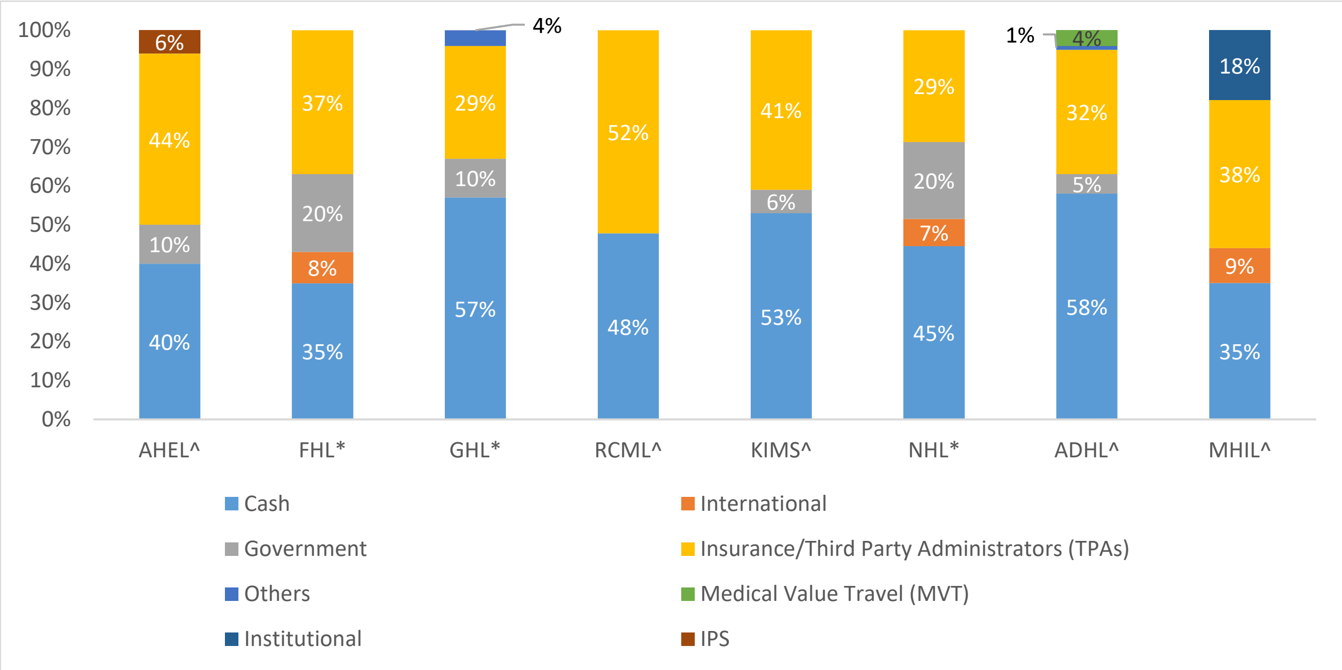
Payor Mix (Financial Year 2024)



Note:
For FHL, Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS) and Government & PSUs have been included under Government. Third Party Administrators (TPAs) and Pvt. Corps have been included under Insurance/Third Party Administrators (TPAs).
For GHL, CGHS/ECHS/Indian Railways have been included under Government, TPA and PSU & Corporate has been included under Insurance/TPAs
For RCML, the payor profile represents only Inpatient Income (IP); Outpatient Income is excluded
For KIMS, Insurance and Corporate have been included under Insurance/TPAs and Aarogyasri has been included under Government
For NHL, Domestic Walk-in patients as defined by the company has been include under Cash, Insured Patients which include insurance-covered patients, corporate patients (including PSUs) have been considered under Insurance/TPAs, Schemes which include CGHS, Employee State Insurance Schemes (ESIS), other state government schemes have been considered under Government and International patients as defined by the company has been considered under International

For ADHL, Walk-in is considered under Cash, ESI/ECHS/CGHS and Central/State Schemes have been included under Government, TPA/ Insurance and Corporate have been included under Insurance/TPAs
For MHIL, Self-pay has been considered under Cash and TPA & Corporates have been considered under Insurance/ TPAs
All the percentages have been rounded off for consistency
Source: Investor Presentation, Concall Transcripts, Annual Reports, CRISIL MI&A

Payor Mix (Six months ended September 30, 2024)



Note: ^Values for the six months ended September 30, 2024
**Values for the second quarter of the Financial Year 2025*
For AHEL, Inpatient Payor Mix is considered. Additionally, Self Pay has been included under Cash, PSU & Govt has been included under Government and IPS is as reported by the company
For FHL, Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS) and Government & PSUs have been included under Government. Third Party Administrators (TPAs) and Pvt. Corps have been included under Insurance/Third Party Administrators (TPAs).
For GHL, CGHS/ECHS/Indian Railways have been included under Government, TPA and PSU & Corporate has been included under Insurance/TPAs
For RCML, the payor profile represents only Inpatient Income (IP); Outpatient Income is excluded
For KIMS, Insurance and Corporate have been included under Insurance/TPAs and Aarogyasri has been included under Government
For NHL, Domestic Walk-in patients as defined by the company has been include under Cash, Insured Patients which include insurance-covered patients, corporate patients (including PSUs) have been considered under Insurance/TPAs, Schemes which include CGHS, Employee State Insurance Schemes (ESIS), other state government schemes have been considered under Government and International patients as defined by the company has been considered under International
For ADHL, Walk-in is considered under Cash, ESI/ECHS/CGHS and Central/State Schemes have been included under Government, TPA/ Insurance and Corporate have been included under Insurance/TPAs
For MHIL, Self-pay has been considered under Cash and TPA & Corporates have been considered under Insurance/ TPAs
All the percentages have been rounded off for consistency
Source: Investor Presentation, Annual Reports, CRISIL MI&A

Revenue Mix (Financial Year 2024) (₹ Million)

Key operational parameters (Financial Year 2024)	India	Outside India
AHEL	NA	NA
FHL	68,573	356
GHL	32,751	-
KIMS	24,740	-
MHIL	53,095	-
NHL	39,921	10,261
RCML	12,969	-
ADHL	36,989	-

Note: NA: Not Available
For MHIL, the company reports ₹53,095 million as its revenue in India which does not include other operating income of ₹965 million. Additionally, as per investor presentation, MHIL reports a total operating income of ₹68,490 million for the whole group.
For KIMS, the company reports ₹24,740 million as its revenue in India which does not include other operating income of ₹241.49 million. The company reports a total operating income of ₹24,981 million.
For ADHL, Post the bifurcation of its GCC business, the company reports only India revenue at a consolidated level. Apart from this the GCC revenue reported by the company for Financial Year 2024 was ₹102,792.7 million.

Patient volumes of key players (Financial Year 2024 and six months ended September 30, 2024)

Key operational parameters	Financial Year 2024		Six months ended September 30, 2024	
	Inpatient Volume	Outpatient Volume	Inpatient Volume	Outpatient Volume
AHEL	5,69,988	19,22,696[1]	3,06,830	10,86,113[1]
FHL	NA	NA	NA	NA
GHL	1,55,915	26,83,293	86,462	14,99,087
KIMS	1,91,167	15,87,997	1,05,415	8,95,356
MHIL	2,31,625[2]	25,05,000[3]	1,37,545[2]	15,20,000[3]
NHL	2,38,449[4]	25,79,851[5]	1,22,108[6]	13,77,567[7]
RCML	87,736[8]	12,77,087[9]	49,815[8]	7,15,583[9]
ADHL	2,54,200	~3,050,000	1,40,970	17,00,000

Note: NA: Not Available
1 For Apollo Hospitals Enterprise Limited (AHEL), Outpatient volume represents new registrations only.
2 For Max Healthcare Institute Limited (MHIL), Inpatient Volume is calculated basis number of patients discharged.
3 For Max Healthcare Institute Limited (MHIL), Outpatient volume refers to outpatient consults
4 For Narayana Hrudayalaya Limited (NHL), for Financial Year 2024, inpatient volume refers to IP footfalls which corresponds to discharges and the discharges in the company's hospital in Cayman Islands
5 For Narayana Hrudayalaya Limited (NHL), for Financial Year 2024, outpatient volume refers to OP footfalls which includes day-care business and out-patient volumes of the company's hospital in Cayman Islands
6 For Narayana Hrudayalaya Limited (NHL), For the six months ended September 30, 2024, IP footfalls of India and discharges of Cayman Islands for the first and second quarters of the Financial Year 2025 are added to arrive at Inpatient volume number for the six months ended September 30, 2024.
7 For Narayana Hrudayalaya Limited (NHL), For the six months ended September 30, 2024, OP footfalls of India and Outpatients of Cayman Islands for Q1FY25 and Q2FY25 are added to arrive at Outpatient volume number for the six months ended September 30, 2024.
8 For Rainbow Childrens Medicare Limited (RCML), For the Financial Year 2024 and the six months ended September 30, 2024, Inpatient Volume refers to IP Discharges.
9 For Rainbow Childrens Medicare Limited (RCML), For the Financial Year 2024 and the six months ended September 30, 2024, Outpatient Volume refers to OP Consultations.

Source: Investor Presentation, CRISIL MI&A

Number of doctors of key players (for the Financial Year 2024 and the six months ended September 30, 2024)

Number of doctors	Financial Year 2024	Six months ended September 30, 2024
AHEL	10,000	10,000+
FHL	6,237	6,700+
GHL	1,700+	1,750+
KIMS	NA	NA
MHIL	NA	NA
NHL	4,224	4,243
RCML*	800+	835+
ADHL	2,649	NA

Note: NA: Not Available
** Including full time residents and DNB.*
Source: Investor Presentation, CRISIL MI&A

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section "Forward-looking Statements" on page 31 for a discussion of the risks and uncertainties related to those statements, the section "Risk Factors" on page33 for a discussion of certain risks that may affect our business, financial condition, or results of operations, and the sections "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 304 and 398, 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.

*Unless otherwise indicated, industry and market-related data used in this section have been derived from the report titled "Assessment of the healthcare delivery sector in India with focus on eye care specialty" dated January 2025 (the "**CRISIL MI&A Report**"), prepared and released by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited ("**CRISIL MI&A**"), which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated March 27, 2024. The CRISIL MI&A Report is available on the website of our Company at www. dragarwals.co.in/dr-agarwals-health-care/#industry-report in accordance with applicable laws. The industry and market-related data included herein includes excerpts from the CRISIL MI&A Report and may have been re-ordered by us for the purposes of presentation. There are no material parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors — Internal Risk Factors — This Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks." on pages 29 and 68, respectively.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures, and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance.

Our Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Consolidated Financial Information included in this Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to our Company and our Subsidiaries on a consolidated basis and references to "the Company" or specifically to "our Company" are to Dr. Agarwal's Health Care Limited on a standalone basis.

OVERVIEW

We provide a comprehensive range of eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sell opticals, contact lenses and accessories, and eye care related pharmaceutical products. According to the CRISIL MI&A Report, we had a market share of approximately 25% of the total eye care service chain market in India during the Financial Year 2024 (see "*Industry Overview – Assessment of competitive environment of key players in India – Key Observations*" on page 201). With long-standing operational history, we endeavour to address all the needs of our patients in their eye treatment journey through a network, which as of September 30, 2024, comprised 209 Facilities. According to the CRISIL MI&A Report, among our compared listed and unlisted peers, we had the highest number of eye care service facilities in India, as of September 30, 2024 (see "*Industry Overview – Assessment of competitive environment of key players in India – Key Observations*" on page 201). 737 doctors served our patients across our Facilities as of September 30, 2024, and during the Financial Year 2024, we served 2.13 million patients and performed 220,523 surgeries. We served 1.15 million patients and performed 140,787 surgeries during the six months ended September 30, 2024.

Our offerings cover:

- *Services*, which comprise the following:
  - *Surgeries*:

- *Cataract surgeries*: We offer cataract surgical treatments at our Facilities, such as small incision cataract surgery, phacoemulsification, robotic cataract surgery and glued intraocular lens treatments;

- *Refractive surgeries*: Our refractive surgeries include surgical procedures to correct the refractive error of the eye to get rid of or reduce dependence on glasses and contact lens. Primary refractive treatments include laser-assisted in-situ keratomileusis ("**LASIK**") surgeries, small incision lenticule extraction ("**SMILE**") treatments, implantable collamer lens treatment and photo-refractive keratectomy;

- *Other surgeries*: We also offer a range of other surgical treatments for eye ailments, such as surgical retinal treatments, corneal transplantation and pinhole pupilloplasty, oculoplasty and surgeries for the treatment of glaucoma and pterygium;

- *Consultations, diagnoses and non-surgical treatments*: We also offer doctor consultation services, diagnostic services for eye disorders along with non-surgical treatments, including retinal laser therapy and dry eye treatment; and

- *Products*, which comprise the following*:*

  - *Sale of opticals, contact lens and accessories*: We offer a wide range of glasses, lenses, contact lenses and frames at our Facilities; and

  - *Sale of eye care-related pharmaceutical products*: We sell certain eye care-related pharmaceutical products at our Facilities, as prescribed by our doctors.

We categorize our Facilities as Primary Facilities (which are non-surgical eye care facilities); Secondary Facilities (which are surgical Facilities); and Tertiary Facilities (which are super-specialty surgical Facilities and include three centres of excellence ("**COEs**")), depending upon the nature of services provided. Our business operations are structured as a "hub and spoke" model, which enables us to build a scalable and accessible platform for the continued growth of our business. As of September 30, 2024, our network in India includes 28 "hubs" (which are Tertiary Facilities, including three COEs) and 165 "spokes" (comprising 53 Primary Facilities and 112 Secondary Facilities). Our Primary Facilities provide initial eye care diagnosis and clinical investigation services. The Secondary Facilities at our spokes provide select services including cataract surgeries and clinical investigations while our Tertiary Facilities have super-specialty surgical capabilities including retinal, corneal, and refractive surgeries. Our COEs, in addition to being Tertiary Facilities, also offer academic programs in ophthalmology and provide continuous training for our doctors, optometrists, and counsellors, among others. Our integrated hub and spoke model enables deeper geographic penetration, allowing greater accessibility to patients while driving efficiency of critical resources across the network.

According to the CRISIL MI&A Report, the Indian eye care industry is projected to grow at a CAGR of 12% to 14% from Financial Year 2024 to Financial Year 2028. The size of the Indian eye care services industry was approximately ₹378 billion in Financial Year 2024, and is projected to grow to ₹550 – 650 billion by the Financial Year 2028. Further, according to the International Agency for Prevention of Blindness, India had the highest number of citizens with vision loss in the world as of 2020, with 275 million individuals with vision loss. The share of eye care service chains in India is about 13% to 15% of the total eye market in the Financial Year 2024, and was estimated to be 12% to 14% in the Financial Year 2023, signifying the headroom for growth for the organized eye care service chain market in India (see "*Industry Overview – Structure of the eye care industry in India*" on page 171). Given the growth potential and availability of substantial opportunities, India is our core market with 193 Facilities across 117 metro and non-metro cities spanning 14 states and four union territories as of September 30, 2024.

In addition to our operations in India, we commenced our international operations in 2012 and as of September 30, 2024, operate 16 Facilities across nine countries in Africa, where we provide a range of eye care services, including treatments for cataract, glaucoma, diabetic retinopathy, retinal detachment, and dry eye, along with refractive surgeries, and paediatric and neuro ophthalmological treatments.

Led by our Chairman, Dr. Amar Agarwal, who has more than 35 years of clinical experience in the eye care services industry and has received several awards recognizing his contribution to ophthalmology, we have an experienced management team with extensive industry experience. Our marquee institutional shareholders include Temasek Holdings (Private) Limited (through its indirect wholly owned subsidiaries, Arvon Investments Pte. Ltd. and Claymore Investments (Mauritius) Pte. Ltd.) and TPG (through Hyperion Investments Pte. Ltd.). Further, we have a clinical board comprising qualified doctors supported by clinical committees to ensure standardisation of clinical protocols, products, and processes across our Facilities and is a critical operating factor for us. Our operational standards enable us to deliver successful clinical outcomes for the large volume of patients across our network.

Business Milestones

The table below sets forth our key acquisition milestones since the Financial Year 2020:

Financial Year	Milestone
2020	Acquired eight Facilities, including Advanced Eye Institute Private Limited in Mumbai, Maharashtra
2022	Acquired eight Facilities, including Aditya Jyot Eye Hospital Private Limited in Mumbai, Maharashtra
2023	Acquired 21 Facilities, including Sri Ramchandra Eye Hospital in Madurai, Tamil Nadu and Infinity Eye Hospital in Mumbai, Maharashtra
2024	Acquired 16 Facilities
2025*	Acquired seven Facilities, including Facilities operated by Dr Thind Eye Care Private Limited in Punjab

**Until the date of this Prospectus.*

Financial and Operational Performance Parameters

The following tables set forth certain financial and operational performance parameters, as of and for the six months ended September 30, 2024 and 2023, and the Financial Years 2024, 2023 and 2022:

Financial Parameters

Metric	For the six months ended September 30,	
	2024	2023
Revenue from Emerging Facilities(1) (₹ Million)	2,348.51	1,381.03
Revenue from Mature Facilities(2) (₹ Million)	5,835.19	5,109.79
Revenue from operations (₹ Million)	8,200.63	6,505.75
Revenue growth (YoY%)	26.05%	NA
Revenue from operations – India (₹ Million)	7,346.47	5,642.70
Revenue from operations – outside India (₹ Million)	854.16	863.05
EBITDA(3) (₹ Million)	2,284.77	1,783.16
EBITDA margin(4) (%)	27.27%	26.91%
EBITDA growth (YoY%)	28.13%	NA
Restated profit for the period (₹ Million)	395.64	311.33
Restated profit for the period margin(5) (%)	4.72%	4.70%
Return on equity(6) (%)*	2.69%	3.14%
Return on capital employed (RoCE)(7) (%)*	8.30%	5.95%
Net debt to EBITDA(8) (times)*	3.74	4.32
Operating cash flow to EBITDA(9) (%)	88.40%	108.54%

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

(1) *Emerging Facilities are defined as Facilities which have (i) been operational for fewer than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of less than three years.*

(2) *Mature Facilities are defined as Facilities which have (i) been operational for more than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of more than three years.*

(3) *EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*

(4) *EBITDA Margin is computed by dividing EBITDA by total income.*

(5) *Restated profit for the year margin is computed by dividing restated profit for the year by total income.*

(6) *Return on equity is computed by dividing restated profit for the year by average total equity of the current year and the immediately preceding year.*

(7) *Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of total equity, total borrowings and total lease liabilities less the sum of goodwill, other intangible assets and intangible assets under development.*

(8) *Net debt to EBITDA is computed by dividing Net debt by EBITDA. Net debt is computed as the sum of our borrowings (current and non-current) and lease liabilities (current and non-current), less the sum of cash and cash equivalents and other bank balances.*

(9) *Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA.*

Metric	Financial Year		
	2024	2023	2022
Revenue from Emerging Facilities(1) (₹ Million)	3,106.07	1,410.45	982.74
Revenue from Mature Facilities(2) (₹ Million)	10,181.27	8,723.68	5,947.50
Revenue from operations (₹ Million)	13,321.52	10,179.80	6,960.78
Revenue growth (YoY%)	30.86%	46.25%	NA
Revenue from operations – India (₹ Million)	11,617.71	8,733.70	5,634.87

Metric	Financial Year		
	2024	2023	2022
Revenue from operations – outside India (₹ Million)	1,703.81	1,446.10	1,325.91
EBITDA[(3)] (₹ Million)	4,065.55	2,838.60	1,998.22
EBITDA margin[(4)] (%)	29.54%	27.52%	27.99%
EBITDA growth (YoY%)	43.22%	42.06%	NA
Restated profit for the year (₹ Million)	950.51	1,032.30	431.64
Restated profit for the year margin[(5)] (%)	6.91%	10.01%	6.05%
Return on equity[(6)] (%)	9.33%	23.12%	19.96%
Return on capital employed (RoCE)[(7)] (%)	14.61%	15.18%	15.02%
Net debt to EBITDA[(8)] (times)	2.07	2.50	2.59
Operating cash flow to EBITDA[(9)] (%)	85.10%	82.12%	82.24%

(1) *Emerging Facilities are defined as Facilities which have (i) been operational for fewer than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of less than three years.*

(2) *Mature Facilities are defined as Facilities which have (i) been operational for more than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of more than three years.*

(3) *EBITDA (earnings before interest, taxes, depreciation and amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*

(4) *EBITDA Margin is computed by dividing EBITDA by total income.*

(5) *Restated profit for the year margin is computed by dividing restated profit for the year by total income.*

(6) *Return on equity is computed by dividing restated profit for the year by average total equity of the current year and the immediately preceding year.*

(7) *Return on capital employed (RoCE) is computed as operating profit (or EBIT) divided by capital employed, where (i) operating profit (or EBIT) is calculated as the sum of profit/(loss) before tax and finance costs; and (ii) capital employed is defined as the sum of total equity, total borrowings and total lease liabilities less the sum of goodwill, other intangible assets and intangible assets under development.*

(8) *Net debt to EBITDA is computed by dividing Net debt by EBITDA. Net debt is computed as the sum of our borrowings (current and non-current) and lease liabilities (current and non-current), less the sum of cash and cash equivalents and other bank balances.*

(9) *Operating cash flow to EBITDA is computed by dividing cash flows from operating activities by EBITDA.*

Operational Parameters

Metric	For the six months ended September 30,	
	2024	2023
Number of Emerging Facilities[(1)]	113	63
Number of Mature Facilities[(2)]	96	93
Number of Facilities – South India	135	97
Number of Facilities – West India	36	30
Number of Facilities – North India	16	9
Number of Facilities – East India	6	5
Total number of Facilities in India	193	141
Total number of international Facilities	16	15
Total number of Facilities	209	156
Number of doctors	737	618
Number of patients served	1,153,398	990,010
Number of cataract surgeries performed	104,591	82,143
Number of refractive surgeries performed	6,805	5,642
Number of other surgeries performed[(3)]	29,391	20,568
Total number of surgeries performed	140,787	108,353

(1) *Emerging Facilities are defined as Facilities which have (i) been operational for fewer than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of less than three years.*

(2) *Mature Facilities are defined as Facilities which have (i) been operational for more than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of more than three years.*

(3) *Other surgeries include surgical services in relation to retinal treatments, corneal transplantation and pinhole pupilloplasty, oculoplasty and other treatments and surgeries.*

Metric	As of and for the Financial Year		
	2024	2023	2022
Number of Emerging Facilities[(1)]	87	44	30
Number of Mature Facilities[(2)]	93	92	76
Number of Facilities – South India	113	86	74
Number of Facilities – West India	35	24	12
Number of Facilities – North India	11	7	1
Number of Facilities – East India	6	4	4
Total number of Facilities in India	165	121	91
Total number of international Facilities	15	15	15

Metric	As of and for the Financial Year		
	2024	2023	2022
Total number of Facilities	180	136	106
Number of doctors	667	549	403
Number of patients served	2,128,655	1,595,137	1,093,164
Number of cataract surgeries performed	167,587	129,103	86,485
Number of refractive surgeries performed	11,112	7,417	4,732
Number of other surgeries performed[(3)]	41,824	34,060	24,077
Total number of surgeries performed	220,523	170,580	115,294

(1) *Emerging Facilities are defined as Facilities which have (i) been operational for fewer than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of less than three years.*

(2) *Mature Facilities are defined as Facilities which have (i) been operational for more than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of more than three years.*

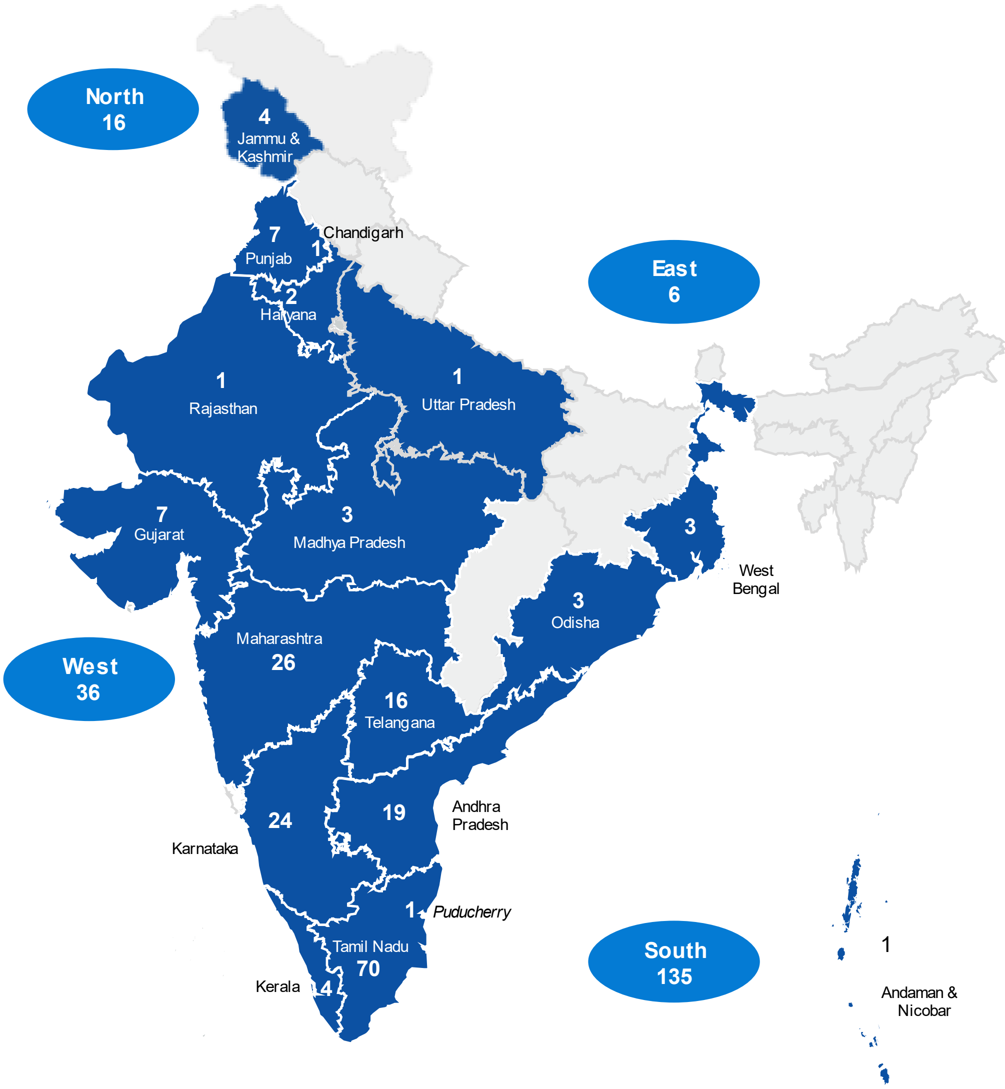
(3) *Other surgeries include surgical services in relation to retinal treatments, corneal transplantation and pinhole pupilloplasty, oculoplasty and other treatments and surgeries.*

OUR COMPETITIVE STRENGTHS

Largest eye care services provider in India with a trusted brand

According to the CRISIL MI&A Report, we are India's largest eye care service chain by revenue from operations for the Financial Year 2024, with approximately 1.7 times the revenue from operations of the second-largest eye care service chain in the country during such period. Further, according to the CRISIL MI&A Report, we also had a market share of approximately 25% of the total eye care service chain market in India during the Financial Year 2024 and had the highest number of eye care service facilities in India, as of September 30, 2024 (see "*Industry Overview – Assessment of competitive environment of key players in India – Key Observations*" on page 201).

As of September 30, 2024, we have 193 Facilities in India spanning 14 states and 4 union territories, and 16 Facilities spread across nine countries in Africa. According to the CRISIL MI&A Report, we have a diversified presence across Tier-I cities (where 70 of our Facilities are located) and other cities (where 123 of our Facilities are located) in India (see "*Industry Overview – Assessment of competitive environment of key players in India – Key Observations*" on page 201). Our wide network maximizes our patient reach and fosters our brand visibility across urban and rural areas. The map below sets forth our Facilities in India as of September 30, 2024:



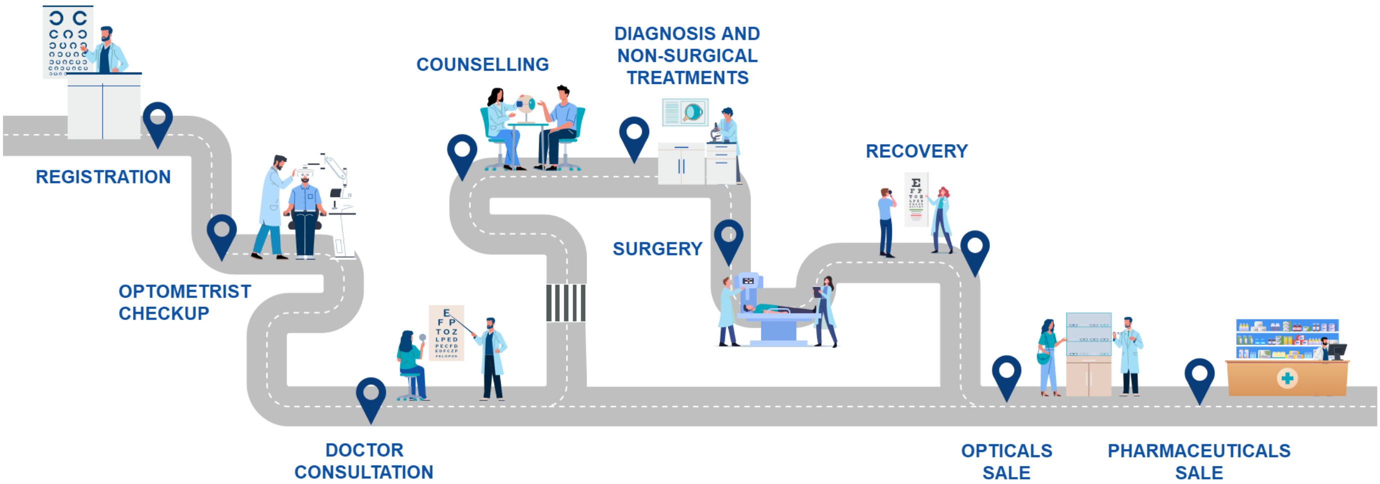
With long-standing operational history, *Dr Agarwal's Eye Hospital* is a trusted brand in the eye care services industry, as demonstrated by awards received for our brand. We have been consistently recognized for delivering quality eye care services including the "Best Employer 2024 – 2025 – Tamil Nadu" at the 19th Employer Branding Awards, "Digital Initiative for Patient Education" award at the Smart Hospitals and Diagnostic Summit and Awards, 2024, "Best Use of TV in Healthcare – Gold" and "Best Use of Print in Healthcare – Silver" awards at the annual e4m Indian Marketing Awards, 2024 – South, "Most Trusted Eye Hospital Brand in India" award at the Trust Research Advisory Awards, 2023, "One of the Best Healthcare Brands of 2023" by the Economic Times, the "Centre of Excellence in Ophthalmology in India" award at the Healthcare and Wellness Awards 2023, and "Best Eye Hospital" at Vikatan Pulse Health Care Awards, 2022.

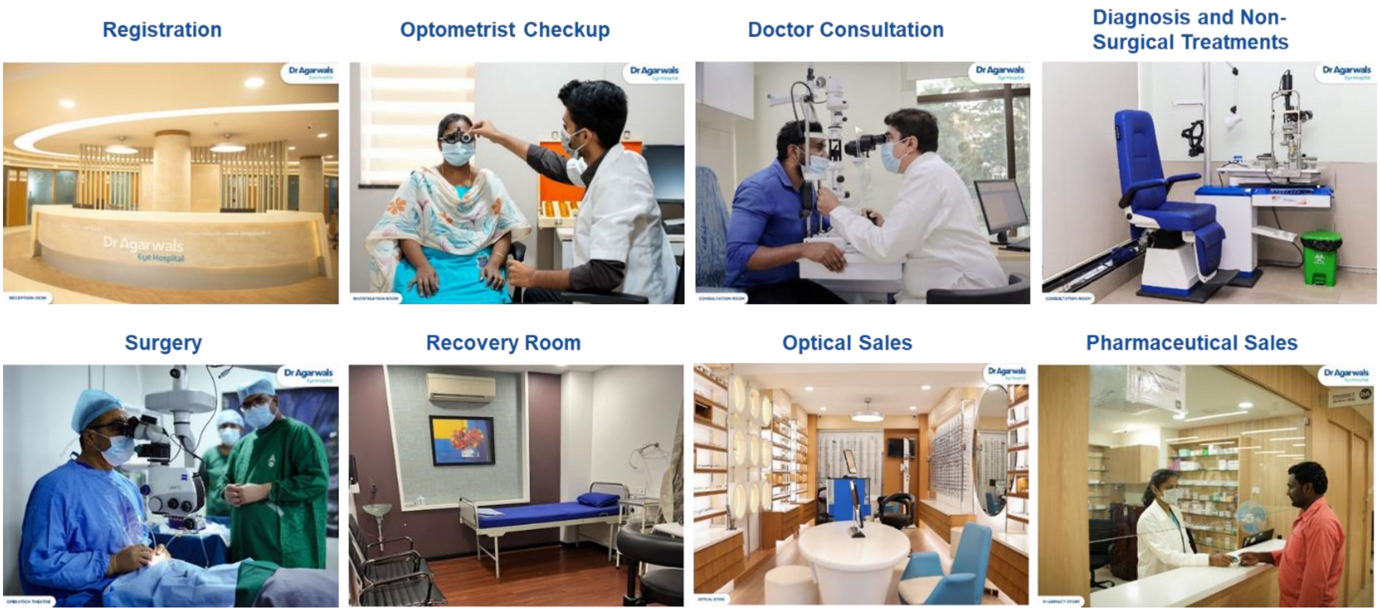
According to the CRISIL MI&A Report, a patient-focused approach is a key factor in how patients choose their eye care services provider (see "*Industry Overview – Structure of the eye care industry in India*" on page 171). Our brand's reputation is built on the strength of the reputation of our doctors and medical staff, our quality service offerings, and our widespread reach, which results in a strong brand affinity, making us our patients' preferred eye care service provider. Our wide reach through our Facilities, qualified team of doctors, and specialized equipment enables us to improve our services and assisted us in being the largest eye care services provider in India.

End-to-end, comprehensive eye care services offering

We are an end-to-end eye care services provider offering a comprehensive set of services, which allows us to cater to all ophthalmic needs of our patients. We provide a comprehensive range of eye care services and products, covering cataract surgeries, refractive treatments and other surgeries; and other services, such as consultations, clinical investigations and non-surgical treatments; along with optical and eye care related pharmaceutical products.

According to the CRISIL MI&A Report, patient experience is a key parameter across all stages of operations in the eye care services industry (see "*Industry Overview – Structure of the healthcare industry in India – Segmentation of Indian healthcare delivery market by single specialty and multispecialty centres – Growth drivers for single specialty centres in India*" on page 169). In addition, standard operating procedures ("**SOPs**") are vital growth drivers for eye care service chains in India. SOPs ensure consistent, high-quality patient care across all centers, building trust and reputation. We endeavour to offer a standardized level of experience to our patients across all our Facilities by streamlining our systems and operating protocols. Our Facilities follow similar operating and medical protocols across locations to smoothen the experience of our patients throughout their journey with us, including navigating through registration, optometrist check-ups, doctor consultations, counselling, diagnosis, and non-surgical treatments, surgeries, and post-surgery care, as well as sales of optical and eye care-related pharmaceutical products. A typical patient experience at our Facilities is depicted below:





With a strong surgical focus, we offer surgeries for multiple eye ailments, including cataract, corneal, retinal, and refractive, and other surgeries. We also offer other treatments, including glaucoma treatments, squint treatments, and oculoplasty surgeries, among others. Some of our key surgical capabilities include intraocular lens procedures, cornea transplantation, pinhole pupilloplasty, single pass four-throw pupilloplasty and LASIK surgeries. For details, please see "*—Description of our Business*" on page 228.

The table below provides the revenues generated from surgeries during the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022:

Particulars	For the six months ended September 30,			
	2024		2023	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Income from surgeries	5,378.16	65.58%	4,172.31	64.13%

Particulars	For the Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Income from surgeries	8,551.86	64.20%	6,360.52	62.48%	4,012.80	57.65%

In order to instil convenience in our patient's eye care journey with us, several of our Facilities also have embedded pharmacies and optical product counters, which facilitate cross-selling of optical and eye care related pharmaceutical products to our patients. Our pharmacy business comprises sales of ophthalmic and nutraceutical products prescribed by our doctors while our optical product counters offer a wide range of glasses, lenses, contact lenses and frames. Set out below are the contributions of (i) sale of opticals, contact lens and accessories; and (ii) sale of pharmaceutical products, to our revenue from operations during the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022:

Particulars	For the six months ended September 30,			
	2024		2023	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Sale of opticals, contact lens and accessories	1,052.17	12.83%	840.19	12.91%
Sale of pharmaceutical products	657.89	8.02%	514.43	7.91%

Particulars	For the Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Sale of opticals, contact lens and accessories	1,739.61	13.06%	1,449.64	14.24%	1,102.73	15.84%
Sale of pharmaceutical products	1,047.26	7.86%	810.88	7.97%	570.04	8.19%

Scalable, asset-light, hub-and-spoke operating model

Our network operates on a "hub-and-spoke" model which supports high patient volumes and yields economies of scale, allowing greater accessibility and choice to patients while driving efficiency of crucial doctor resources across the network. We lease all (except one) of our Facilities, which allows us to scale our operations with minimal upfront investment. Through this hub and spoke and asset light approach, we were able to grow to 193 Facilities in India as of September 30, 2024 from 91 Facilities as of March 31, 2022.

As of September 30, 2024, our network in India includes 28 "hubs" (which are Tertiary Facilities, including three COEs) and 165 "spokes" (comprising 53 Primary Facilities and 112 Secondary Facilities). Below is a brief summary of our offerings at our hubs and spokes:

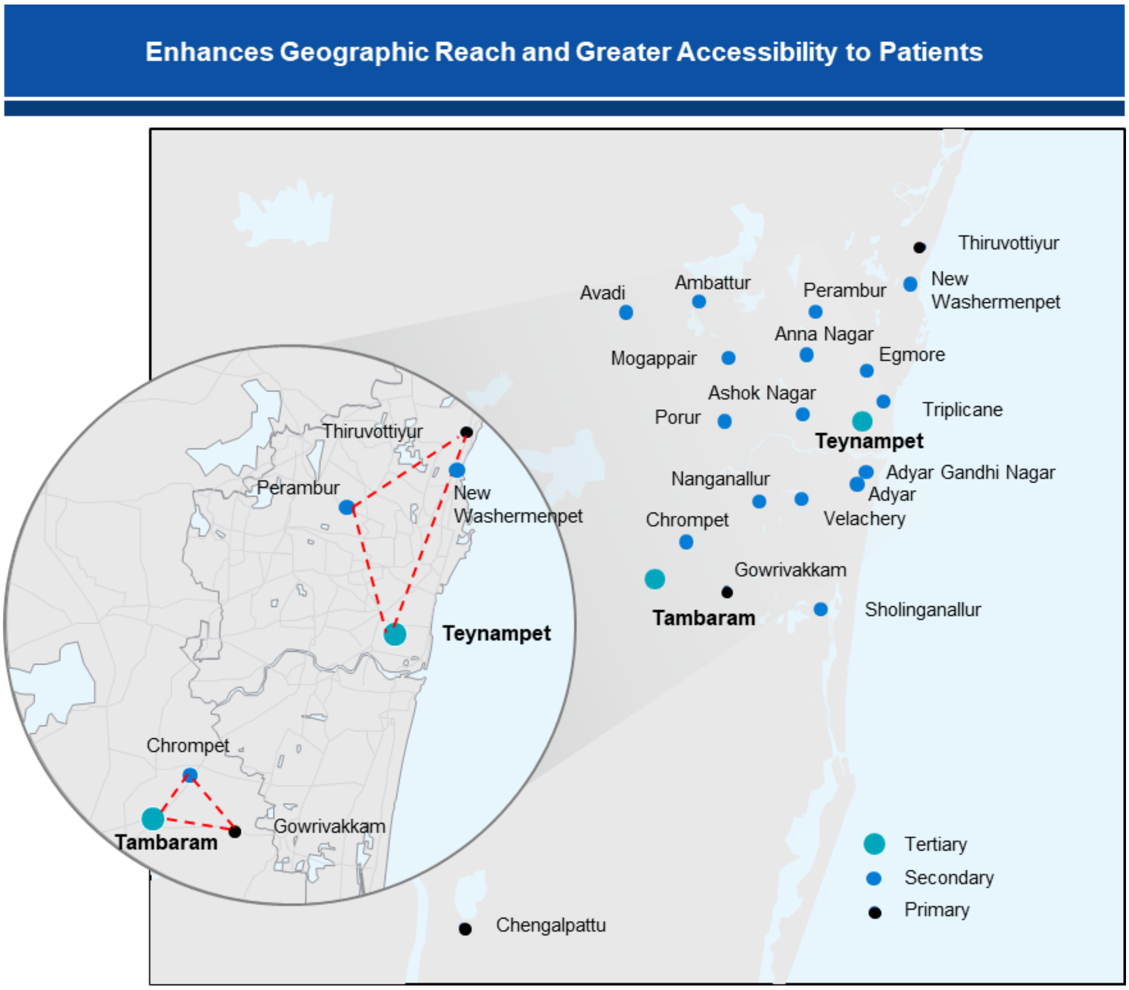
- Primary Facilities: Our Primary Facilities, which are non-surgical eye care facilities, act as the closest patient touch points and facilitate patient acquisition for us. These clinics have basic investigative equipment with ophthalmologists and trained professionals present, and also offer teleconsultation with our ophthalmologists in our other spoke and hub Facilities. They are usually located on the periphery of metro and non-metro cities. Many of our Primary Facilities also have embedded pharmacies and optical product counters.

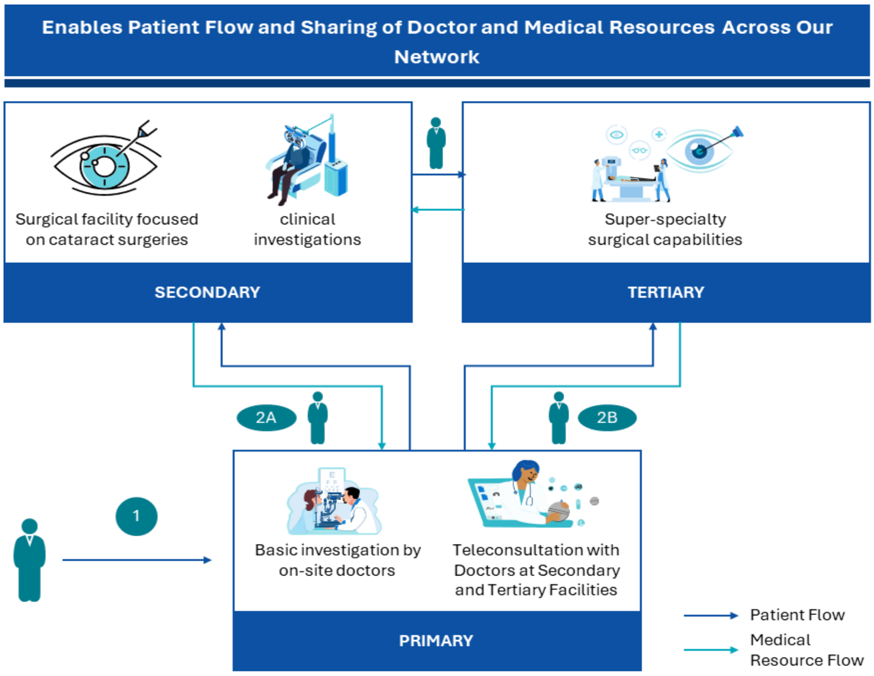
- Secondary Facilities: Our Secondary Facilities, which are surgical facilities, provide select services including cataract surgeries and clinical investigations, in addition to also offering the services available at our Primary Facilities.

- Tertiary Facilities: Our Tertiary Facilities, which are super-specialty surgical facilities, have comprehensive surgical capabilities including surgeries such as retinal, corneal, and refractive surgeries. We have three COEs across Chennai (Tamil Nadu), Tirunelveli (Tamil Nadu), and Cuttack (Odisha). These COEs offer all services provided at our Tertiary Facilities. Further, our COEs provide, among others, postgraduate and fellowship programs in ophthalmology, training for our doctors, optometrists, and counsellors, and avenues for clinical research. They operationalize our protocols for centralised quality control and assurance services across our network.

In our "hub and spoke" model, patients can walk-in to a "spoke" (i.e., our Primary Facilities and Secondary Facilities) nearest to them and can eventually be referred to a Secondary Facility or a Tertiary Facility (i.e., a "hub"), as required. This model facilitates greater sharing of crucial doctor resources, and helps us build a scalable platform for the continued growth of our business. Our Primary Facility network is technology enabled wherein patients have local access to basic eye care diagnosis and investigation services, along with teleconsultation with doctors from the nearest Secondary Facility or Tertiary Facility. Doctors can refer patients to our other Facilities, where they are then able to follow up for comprehensive eye care services, surgical procedures or other medical treatments, as required. Our Secondary Facilities provide select services including cataract surgeries and clinical investigations, in addition to also offering the services available at our Primary Facilities, while our Tertiary Facilities have comprehensive surgical capabilities including surgeries such as retinal, corneal, and refractive surgeries. This integrated model has strengthened our market position by helping us service a large community by enabling a steady flow of patients as well as sharing of crucial doctor and medical resources across our network.

An illustrative example of our operating model for the Chennai cluster is included below:





Further, as a result of our "asset-light" approach, the upfront capital expenditure requirement for our new Facilities is limited and primarily attributable to the cost of installing medical equipment and ancillary infrastructure.

Proven clinical excellence driven by a strong clinical board and history of surgical innovations

According to the CRISIL MI&A Report, consistent clinical outcomes are a key success factor for eye care service providers (see "*Industry Overview – Structure of the eye care industry in India – Segmentation of the eye care industry*" on page 172), which we aim to maintain across our Facilities. Chaired by Dr. Ashvin Agarwal and comprising qualified doctors, we have a clinical board to ensure standardisation of clinical protocols, products, and processes across our network. Our clinical board is overseen by our international advisory team and internal specialty expert team, which provide strategic direction and oversight across our operations. We have also constituted clinical committees to further the standardization of our services, including the following:

- *Quality control committee*, which oversees the regular audit of clinical aspects. This committee oversees the audit of clinical aspects of our Facilities on multiple parameters, such as the formulation of protocols and policies, ensuring transparency in reporting adverse events, analyzing adverse events, identifying and addressing areas of improvement and collaborating with other departments and stakeholders to develop and implement quality improvement initiatives.

- *Education committee*, for continuous and ongoing training of doctors. This committee is responsible for ensuring continuous training of doctors, optometrists, and para-medical staff, and to conduct conferences and conventions in this regard.

- *Drug and medical devices committee*, to control the introduction and usage of new pharmaceutical products and intraocular lens ("**IOLs**"), and to streamline the process of approval / upgradation/ replacement of medical devices.

- *Research and development committee*, which conducts clinical trials in cataract, glaucoma, corneal and retinal specialties. During the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, this committee has completed 28 clinical research studies, with 17 studies ongoing.

Our clinical board has also established an international advisory board comprising doctors from the United States of America to advise on improvements in clinical practices in ophthalmology, and a specialty advisory board comprising 31 experts to focus on nine specialised services. Having a robust set of operational standards has allowed us to deliver successful clinical outcomes for the large volume of patients across our scaled network. See "— *Clinical Board*" on page 236.

Our three COEs in Chennai (Tamil Nadu), Tirunelveli (Tamil Nadu) and Cuttack (Odisha) operationalize our protocols for centralised quality control and assurance services across our network, perform clinical research, and also offer post-graduate and fellowship programs specializing in ophthalmology.

Our doctors have a track record of consistent surgical innovations. For example, in March 2024, a team of our doctors was awarded the 'Best Scientific Poster Award' at the Annual Meeting of the American Society for Cataract and Refractive Surgery, 2024 for their study on 'The efficacy of RevitalVision vision-training software in improving best-corrected vision in stable keratoconus patients post Crosslinking surgery.' Teams of our doctors have also been awarded the "International Ophthalmic Heroes of India" award at the All India Ophthalmological Society Conference, the Best Poster Award at the EuCornea Congress, the American Academy of Ophthalmology's Secretariat Award and film festival awards at the American Society of Cataract and Refractive Surgery (which awards films covering surgical techniques, research advancements and clinical updates). Our doctors also serve as course directors, faculty and guest speakers or moderators at global ophthalmology conferences organized by the American Academy of Ophthalmology, the American Society of Cataract & Refractive Surgery and the European Society of Cataract & Refractive Surgery.

Further, our doctors have developed and published research on surgical techniques including Glued IOL Technique, Scaffold IOL Extrusion Cannula Assisted Levitation ("**ECAL**"), Pre-Descemets Endothelial Keratoplasty ("**PDEK**"), Contact Lens Assisted Cross-Linking ("**CACXL**"), and Corneal Allogenic Intrastromal Ring Segments ("**CAIRS**"), among others. As of September 30, 2024, our doctors hold two patents for their innovations. This gives us a distinct advantage relative to our competitors in delivering diverse range of high-quality service to our patients.

We have a significant operational history in India, with Dr. Agarwal's Eye Hospital Limited, our Material Subsidiary which is also listed on the BSE Limited, being incorporated in 1994. Some of our doctors have also been associated with us for more than two decades. The details of our doctors' surgical innovations are set out below:

1997 – 2007	**2008 – 2013**	**2014 – 2018**	**2019 – 2024**
• Gas Forced Infusion • Air Pump Technique • Phakonit Technique • Fallen vitreous technique ("**FAVIT**") • RS Sling Technique • Glued IOL Technique	• Aberropia Handshake Technique • Anterior Segment Transplantation • Turnaround Technique • Scaffold IOL ECAL • Glued Endocapsular Ring Segment • Relaxing Descemetotomy • Descemet's Membrane Detachment Classification • PDEK	• End Illuminator Assisted PDEK • Contact Lens Assisted Cross-Linking • Stab incision glaucoma surgery • Glued Capsular Hook • Corneal Allogenic Intrastromal Ring Segments (CAIRS) • Pearl • Vitrectomy Assisted Phacoemulsification • Trocar Anterior Chamber Maintainer • Sequential Segmental Terminal Lenticular Side Cut Dissection for SMILE • Air Pump Assisted PDEK • Customized CAIRS • Supra Capsular Glued IOL • SMILE Lenticule Assisted Dermoid Surgery • SFT • Paper Clip Hook • Primary Pre-Descemet's DALK for Acute Hydrops • White Ring Sign for SMILE	• Host Descemetic Scaffolding • Pinhole Pupilloplasty • Iridodiathermy • Temporary Pupil Scaffolding

We are also committed to our clinical research in collaboration with our sponsors, such as pharmaceutical manufacturers, and have completed 28 clinical trials during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, with 17 trials presently ongoing. In addition, our doctors have published 58 publications in international medical journals during the six months ended September 30, 2024 and the past three Financial Years.

Further, we seek to use specialized equipment and techniques to strengthen our diagnosis capabilities as well as surgical outcomes. We have installed the following equipment and technology at our Secondary Facilities and Tertiary Facilities:

- Advanced FemtoSecond Laser (Catalys, FS 200, LensX), used to treat cataracts;
- Phaco Machine (Centurion, Elite), used in cataract surgeries;
- Excimer Laser (Amaris 500 E, Amaris 750S, EX 500), used for refractive surgeries;
- SMILE Machine (Visu Max 800), used in refractive surgeries;
- OCT (Mirante), used in clinical investigations;
- Wide angle Fundus Camera (Dayatona, Eidon), used in clinical investigations;
- Vitrectomy machine (Constellation, Stellaris PC Elite), used for other ophthalmological surgical procedures; and
- Minimally invasive glaucoma surgery equipment, used to treat glaucoma and for other ophthalmological surgical procedures

Many of our Secondary Facilities and Tertiary Facilities also have modular operation theatres which facilitate hygiene and safety, thereby improving surgical outcomes due to their design, systems, and quality infrastructure.

Further, our Facilities have received national and international accreditations, such as from the National Accreditation Board for Hospitals and Healthcare Providers (the "**NABH**"). According to the CRISIL MI&A Report, as of December 2024, we had the highest number of NABH accredited eye care facilities (excluding accreditations under renewal) with 29 accredited eye care facilities (see "*Industry Overview – Assessment of competitive environment of key players in India – Key Observations*" on page 201).

Doctor-promoters leading a team of qualified medical professionals and supported by an experienced management

Our founder, late Dr. Jaiveer Agarwal, was awarded the prestigious *Padma Bhushan*, the third-highest civilian award in India, by the Government of India in 2006 in recognition of his distinguished contribution to medicine. Our Chairperson, Dr. Amar Agarwal, has pioneered multiple surgical innovations in ophthalmology and has published several papers in reputed scientific journals globally. He has also received several awards recognizing his contribution to ophthalmology, including the Norman Galloway Award in 2024, the 'Best Doctor' award from the Government of Tamil Nadu in 2014, the Casebeer award in 2010, the Kelman award in 2005, and the Barraquer award in 2002.

Under the aegis of Dr. Amar Agarwal, we are led by our doctor-Promoter team comprising:

- Dr. Adil Agarwal, our Chief Executive Officer and a Whole-time Director of our Company, who has more than 12 years of experience in the eye care services industry. He holds a Master of Science degree in Ophthalmology and a Master of Business Administration degree from the Stanford Graduate School of Business (part of the Leland Stanford Junior University);

- Dr. Anosh Agarwal, our Chief Operating Officer and a Whole-time Director of our Company, who has more than 12 years of experience in the eye care services industry. He has specialized training in vitreoretinal surgery, and holds a Master of Business Administration degree from Harvard Business School;

- Dr. Ashvin Agarwal, our Chief Clinical Officer, who has more than 13 years of experience in the eye care services industry. He specializes in complex cataract care, corneal refractive surgeries, and anterior segment repair procedures. He holds a post-graduate degree in Ophthalmology and has undergone training at the Bascom Palmer Institute, Miami, Florida and Price Vision Group, Indianapolis; and

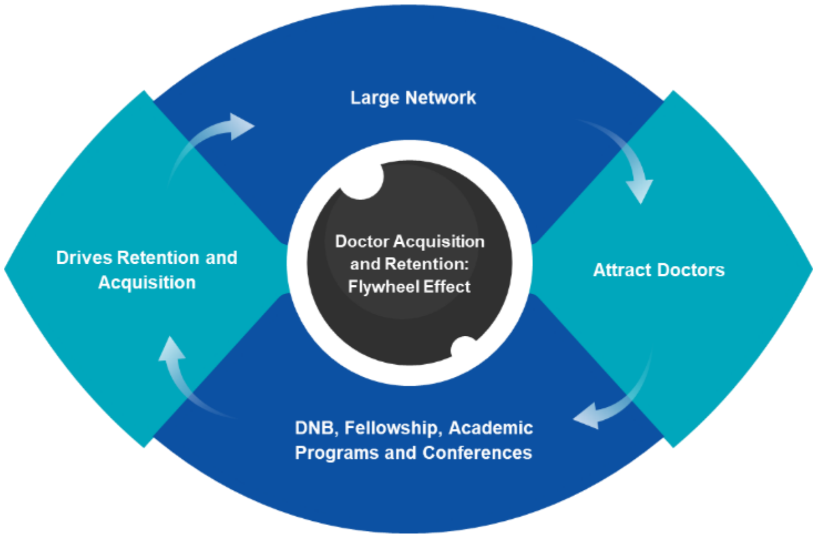
- Dr. Ashar Agarwal, our Chief Business Officer, who has more than five years of experience in the eye care service industry. He holds a Master of Science degree in Ophthalmology and is also a Fellow of Royal College of Physicians and Surgeons (F.R.C.S, Glasgow). He also holds a Master of Business Administration degree from Kellogg School of Management.

Our management team members have industry and technical knowledge with an average of 16 years of experience in the industry. Mr. Yashwanth Venkat, our Chief Financial Officer, holds a post graduate diploma in management from the Indian Institute of Management, Bangalore and has over 15 years of experience in the field of finance, strategy and mergers and acquisitions. Dr. Vandana Jain, our Chief Strategy Officer, is a gold medallist in Ophthalmology, holds a master's degree in business administration from the Stanford Graduate School of Business (part of the Leland Stanford Junior University), and is the co-founder of Advanced Eye Institute Private Limited, which we acquired in December 2019. Mr. Rahul Agarwal, our Chief Operating Officer (Hospitals), holds a post graduate diploma in management from the Indian Institute of Management, Lucknow and has over two decades of experience in healthcare and financial services. Our marquee institutional shareholders include Temasek Holdings (Private) Limited (through its indirect wholly owned subsidiaries, Arvon Investments Pte. Ltd. and Claymore Investments (Mauritius) Pte. Ltd.) and TPG (through Hyperion Investments Pte. Ltd.).

As of September 30, 2024, we have 737 doctors, who specialize in multiple super-specialties, including, cataract, cornea, retinal and refractive surgery, glaucoma, oculoplasty, and neuro-ophthalmology, among others. The combination of the clinical insights of our Promoters, our experienced management team and qualified doctors enables us to continuously enhance our service offerings with the evolving needs of the industry.

Our ability to recruit and retain highly skilled doctors has been fundamental to the success of our business. We follow a doctor engagement model wherein a majority of our doctors work exclusively at our Facilities on a full-time basis. This model ensures round-the-clock availability and dedicated commitment of our doctors at our Facilities. According to the CRISIL MI&A Report, we are the largest eye care service chain in India in terms of revenue from operations for the Financial Year 2024 (see "*Industry Overview – Assessment of competitive environment of key players in India – Key Observations*" on page 201), on account of which we enjoy scale benefits in attracting quality medical talent to our Facilities. We offer continuous learning and research opportunities to our doctors in the form of continuous training programs in surgical techniques and medical education, conference participations, curated seminars, research and development opportunities, diploma, fellowship, and academic programs in ophthalmology, among others.

Our large network, robust career development program and continuous doctor engagement strategy creates strong network effects of attracting as well as retaining the talent in the industry, as reflected in the below flywheel.



Proven track record of delivering organic growth, integrating and scaling acquisitions and improving operating profitability

Our business has demonstrated attractive financial performance over the last three Financial Years. We witnessed a growth in our revenue from operations to ₹13,321.52 million for the Financial Year 2024 from ₹10,179.80 million for the Financial Year 2023 and ₹6,960.78 million for the Financial Year 2022, representing a revenue growth of 30.86% between the Financial Years 2023 and 2024, and a growth of 46.25% between the Financial Years 2022 and 2023. In addition, our revenue from operations stood at ₹8,200.63 million for the six months ended September 30, 2024, representing a 26.05% growth from ₹6,505.75 million for the six months ended September 30, 2023. Similarly, our EBITDA increased to ₹4,065.55 million for the Financial Year 2024 and ₹2,838.60 million for the Financial Year 2023 from ₹1,998.22 million for the Financial Year 2022, representing an EBITDA growth of 43.22% between the Financial Years 2023 and 2024, and a growth of 42.06% between the Financial Years 2022 and 2023. EBITDA for the six months ended September 30, 2024 was ₹2,284.77 million, having grown at 28.13% from ₹1,783.16 million for the six months ended September 30, 2023. According to the CRISIL MI&A Report, we were the only specialty eye care service provider to experience an increase in our operating profit margin from the Financial Year 2023 to 2024 (see "*Industry Overview – Assessment of competitive environment of key players in India – Key Observations*" on page 201). Further, our financial stability is demonstrated by the below-mentioned breakdown of our revenue from operations from our Mature Facilities and Emerging Facilities:

Particulars(3)	**For the six months ended September 30,**			
	2024		**2023**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Revenue from Mature Facilities(1)	5,835.19	71.15%	5,109.79	78.54%
Revenue from Emerging Facilities(2)	2,348.51	28.64%	1,381.03	21.23%

Particulars(3)	**For the Financial Year**					
	2024		**2023**		**2022**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Revenue from Mature Facilities(1)	10,181.27	76.42%	8,723.68	85.69%	5,947.50	85.44%

Particulars[3]	For the Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Revenue from Emerging Facilities[2]	3,106.07	23.32%	1,410.45	13.86%	982.74	14.12%

(2) *Mature Facilities are defined as Facilities which have (i) been operational for more than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of more than three years.*

(3) *Emerging Facilities are defined as Facilities which have (i) been operational for fewer than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of less than three years.*

(4) *The sum of revenue from Mature Facilities and revenue from Emerging Facilities is not equal to our consolidated revenue from operations, as revenues attributable to our Mature Facilities and Emerging Facilities exclude revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited, which aggregated to ₹16.93 million, ₹14.93 million, ₹34.18 million, ₹45.67 million and ₹30.54 million, contributing to 0.21%, 0.23%, 0.25%, 0.44% and 0.44% of our revenue from operations for the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, respectively. This Subsidiary is engaged in the business of design, development, manufacturing, servicing, installation and sales of medical devices with a focus on ophthalmic diagnostics and does not operate healthcare Facilities. Accordingly, revenues from such Subsidiary have not been included in the table above.*

Our revenue from Mature Facilities located in India grew at a rate of 17. 20% from ₹4,298.97 million for the six months ended September 30, 2023 to ₹5,038.35 million for the six months ended September 30, 2024. Our attractive financial profile is also evidenced by our low level of indebtedness, reflecting our capital efficient expansion model. As of September 30, 2024, our debt-to-equity ratio was 0.66, as compared to 0.70 as of March 31, 2024, 1.30 as of March 31, 2023, and 2.71 as of March 31, 2022. Our return on capital employed was 14.61% for the Financial Year 2024, 15.18% for the Financial Year 2023 and 15.02% for the Financial Year 2022. See "*Other Financial Information – Reconciliation of Non-GAAP measures*" on page 391 for details of the computation of return on capital employed.

Due to our stable financial growth, we are able to continuously grow our network, maintain a consistent focus on improving our operational efficiency. Our "asset-light" approach to expansion optimizes our upfront capital expenditure while increasing our network of Facilities. Our financial position and results of operations have also enabled us to invest in our medical equipment and clinical talent.

OUR STRATEGIES

The following key strategies of our Company have been adopted by our Board pursuant to a resolution dated January 14, 2025:

Continued organic expansion of our network in India

We will continue to explore expansion opportunities in India by setting up new Facilities to expand our geographic footprint and deepen patient reach. We have an established expansion track record supported by our capital efficient hub and spoke model.

Our key criteria for selecting a new micro-market or region (which we refer to as a "**cluster**") includes market size and growth potential, competitor dynamics, infrastructure viability and potential of scaling up the business to provide a differentiated experience to our patients in these regions. We plan to continue to scale our presence across target micro-markets in India. We have a strong presence in many of our existing clusters (such as Chennai, Hyderabad, and Bengaluru), wherein we have been present for more than 10 years. We intend to deepen our geographic footprint in such clusters, primarily through our organic expansion led strategy. We have cluster specific teams that continuously monitor the micro market across factors including disease incidence, competitor analysis, infrastructure and location viability, doctor and talent availability and substantial patient pool with unmet eye care needs.

We expect that a wider geographic presence will help expand our patient base as well as improve our profitability by allowing us to better leverage our infrastructure through our hub and spoke model. We will also continue to identify and relocate select Mature Facilities, which cater to a high volume of patients, and we expect footfalls to increase further, to nearby locations. With larger space and better infrastructure, we plan to accommodate these high volumes and efficiently cater to the increase in demand.

We intend to continue building our presence in target micro-markets to target the large, underserved communities in these regions which lack adequate eye care facilities. According to the CRISIL MI&A Report, India has the highest number of visually impaired people in the world as nearly one out of every five individuals in India face vision loss disorder. Because of high prevalence of eye disorder in the Indian population, eye care is an integral part of the Indian health care system. The eye care market in India has been growing at a CAGR of 11.5% between the Financial Years 2019 and 2024 to reach a value of ₹378 billion in the Financial Year 2024 (see "*Industry Overview – Structure of the eye care industry in India*" on page 171). We aim to deepen patient reach of our network and address the demand in these regions by expanding our Primary Facility network. We provide initial diagnosis in these clinics through a mix of our optometrists located at the clinic, part-time visiting doctors, and tele-consultations with doctors at our other Facilities. These Primary Facilities are located on the periphery of our existing hubs and other spoke centres, allowing us to direct patients who need medical and surgical intervention to one of our nearest Secondary or Tertiary Facilities. We have also set up optical counters at these clinics and sell frames, lenses, contact lenses and glasses to patients at our Facilities.

This model enables us to expand our patient touch points with limited capital expenditure and high scalability.

Strengthen our brand equity with community, patients, and doctors across India

As we expand our network across India, we plan to continue to invest in enhancing our brand image, market presence and visibility.

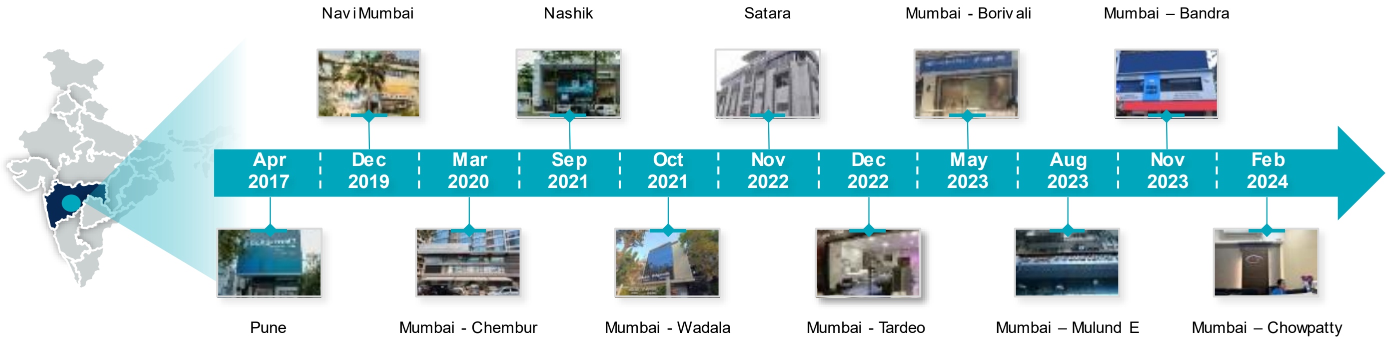
Leveraging our experienced doctor and paramedical team, we aim to boost our brand recognition and reputation to attract more patients. We intend to continue our patient education and awareness programs to educate patients regarding eye care treatment options. Further, we will continue to launch initiatives to improve our patient experience, which is expected to further strengthen our brand. We have recently revamped our eye care diagnosis reports to patient friendly formats, which are easier to understand. We have a dedicated team of multi-linguistic call centre executives fluent in 14 regional and national languages, including English and Hindi, to provide ease of communication to senior citizens, which form our core patient group. These executives are able to answer patient queries and aim to generate new leads. We continue to invest in technology to elevate patient experience and track their medical journey with us, allowing us to serve them in an efficient manner.

We will also continue with our strategy of direct consumer marketing activities, including advertising in print, television, outdoor and digital media as well as through medical conferences and health camps. We work with regional and national celebrities to promote our brand and raise awareness through mass media. Through these initiatives, we seek to further strengthen our brand and our commitment to the community, patients, and doctors across India.

We have been consistently recognized for delivering quality eye care services including the "Best Employer 2024 – 2025 – Tamil Nadu" at the 19th Employer Branding Awards, "Digital Initiative for Patient Education" award at the Smart Hospitals and Diagnostic Summit and Awards, 2024, "Best Use of TV in Healthcare – Gold" and "Best Use of Print in Healthcare – Silver" awards at the annual e4m Indian Marketing Awards, 2024 – South, "Most Trusted Eye Hospital Brand in India" award at the Trust Research Advisory Awards, 2023, "One of the Best Healthcare Brands of 2023" by the Economic Times, the "Centre of Excellence in Ophthalmology in India" award at the Healthcare and Wellness Awards 2023, and "Best Eye Hospital" at Vikatan Pulse Health Care Awards, 2022.

Undertake opportunistic acquisitions and restructuring to scale our operations, leveraging our experience of inorganic growth and integration

As a part of our growth strategy, we acquire established clinical establishments and hospitals to further expand our network. We are also able to leverage the brand recognition and patient footfall of these acquired Facilities to set up additional "spoke" Facilities. For instance, in the state of Maharashtra we acquired our first Facility in Pune in April 2017 and later entered the Mumbai Metropolitan Region in December 2019 by acquiring a Facility in Navi Mumbai. We continued to expand our network in Maharashtra, and as a result, as of September 30, 2024, we operate 26 Facilities across Maharashtra, of which 23 Facilities were acquired by us and three Facilities were set up as a part of our greenfield expansion strategy, leveraging our initial acquisitions. A brief timeline of our key acquisitions in the state of Maharashtra is set forth below:



We intend to deepen our presence in underpenetrated clusters through our acquisition-led inorganic expansion strategy, which includes business transfers as well as equity based acquisitions. This helps us to rapidly expand in new markets and allows us to tap into high-quality clinical talent by acquiring qualified doctors. We seek to acquire targets with excellent clinical outcomes and high brand equity, evidenced by good patient feedback. Our dedicated M&A team continuously engages with leading independent doctor-led practices in our target regions, analyses their business performance and brand strength, and identifies a pipeline for potential future acquisitions.

Our successful acquisitions over the years illustrate our strength in the identification and implementation of suitable inorganic growth opportunities, and our ability to integrate acquired businesses into our network under a common brand with standardized clinical and operating protocols. For instance, in December 2019, we acquired Advanced Eye Institute Private Limited, a multi-specialty eye care Facility in Mumbai, Maharashtra. This was our first acquisition in the city of Mumbai in Maharashtra. Leveraging our expertise and through our interventions, we have been able to increase our revenue from operations attributable to this Facility by two times since our acquisition.

Using our expertise and brand equity, we have and will continue to successfully integrate and improve the profitability of these acquired businesses by (i) implementing our operating best practices, including standard operating procedures, resulting in efficiency and quality enhancement; (ii) providing access to our sales and marketing network and referral patients from our large network; and (iii) enabling access to high-quality consumables and equipment at well-negotiated prices, including access to our eye bank in Chennai, Tamil Nadu.

In addition, we may, subject to market conditions, applicable law and regulatory, shareholders' and other approvals, explore opportunities to acquire additional Facilities or restructure our operations through mergers, amalgamations or other corporate actions involving one or more of our Subsidiaries. Our listed Subsidiary, Dr. Agarwal's Eye Hospital Limited, is engaged in a similar line of business as us. We may, subject to compliance with applicable law including obtaining requisite corporate and regulatory approvals (including from the board of directors and shareholders of both the companies), approvals from lenders, business synergy, market conditions and growth potential, explore opportunities to merge with Dr. Agarwal's Eye Hospital Limited within three years post listing of our Company. For details in relation to the business of Dr. Agarwal's Eye Hospital Limited, see "*History and Certain Corporate Matters - Our Subsidiaries – Indian Subsidiaries - AEHL*" on page 256. Further, see "*Risk Factors – Internal Risk Factors – We may, subject to market conditions, applicable law and regulatory, shareholders' and other approvals (including approval of the board of directors and shareholders of respective companies), explore opportunities to restructure our operations through mergers involving our listed Subsidiary in the future. We may, subject to compliance with applicable law, including obtaining requisite corporate and regulatory approvals, business synergies, market conditions and growth potential, explore opportunities to merge our Company and Dr. Agarwal's Eye Hospital Limited and endeavor to do so within three years post listing of the Company. In the event that we undertake such change to the group holding structure or operations or consider options to merge or there is a perception that such merger may occur, it may affect our operations and the trading price of our Equity Shares.*" on page 47.

Attracting and retaining qualified doctors and paramedics through continuous training, knowledge sharing and upskilling

The success of our endeavours relies heavily on the competence of our doctors. We intend to strengthen our integrated human resources management system to further enhance the recruitment, training, upskilling, and retention of high-quality doctors and paramedical staff. We continue to leverage our relationship with medical institutions for recruitment of high quality entry-level medical professionals. We also utilize other recruitment channels such as professional medical talent recruiting agencies and internal referrals to attract experienced doctors and paramedical staff to strengthen our existing network.

We will continue to offer learning and research opportunities to our doctors through continuous training and upskilling programs in surgical techniques and medical education, conference participations, curated seminars, R&D opportunities, academic programs, and fellowship programs in ophthalmology, among others. We will also explore opportunities for participation in clinical research initiatives, including in collaboration or alliance with large multinational players, including key suppliers of high-end equipment and consumables such as intra-ocular lenses. Further, to better retain and incentivize our doctors, we will continue to enhance our performance-based compensation (which is based on both the individual doctor's performance as well as the overall Facility performance) and review system to reward and promote service excellence.

Our track record of clinical excellence, our commitment to imparting best practices to professionals, and our comprehensive training and upskilling programs, positions us well to attract top-tier doctor talent.

Focus on improving profitability and Facility-level growth and enhancing operational efficiencies

We continue to explore avenues to reduce the cost of our eye care services delivery and make it affordable for patients, and contribute to the growth in our profitability. We carry out centralized purchases of equipment, surgical consumables, and optical and pharmaceutical products for all our Facilities and seek to maintain uniformity in procurement prices, and attempt vendor consolidation, to improve our margins. We also have in-house specialized teams for bio-medical procurements. Further, to enhance operational efficiencies, we have recently implemented a common, integrated technology platform, which enables us to seamlessly access patient data, including diagnosis and surgical history, across our network. This helps our doctors and paramedical staff to have easy access to patient history, thus enabling us to efficiently manage our operations across Facilities. We have also implemented an internal application which tracks our surgical consumables per surgery and thus assists in tracking our surgical costs in an efficient manner. It also helps us in tracking any volatility in consumption. We will continue to upgrade our technology infrastructure to assist in our operating efficiency. Further, as and when we invest in newer equipment, we selectively transfer our existing equipment from our hubs to our spokes, where less sophisticated treatments are offered.

We target to continue to drive our Facility level growth through (i) focus on improving our surgical conversions through continued patient education and patient experience enhancement initiatives as well as training our paramedical staff, (ii) cross-selling our optical and pharmaceutical products to patients, (iii) continuing to invest in newer eye care specialities to cater to varying needs of patients, and (iv) continue our business development activities like targeting corporate tie-ups, government empanelment and schemes, and health camps, among others. We have undertaken a few initiatives in this regard, for instance, we have developed an internal application to track prior patient interactions including doctor recommendations. This is used by our paramedical staff to monitor and assist patients with their surgical options. We will continue to invest in internal applications and protocols for tracking our supply chain, resource utilization and other operating costs.

DESCRIPTION OF OUR BUSINESS

Our Offerings

We provide a comprehensive range of eye care services, covering cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sell optical and eye care related pharmaceutical products through a network of Facilities across 14 states and four union territories with 117 cities in India, and nine countries in Africa.

The table below provides a breakdown of revenues generated from our service lines during the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022:

Particulars	**For the six months ended September 30,**			
	2024		**2023**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Sale of Services				
Income from Surgeries	5,378.16	65.58%	4,172.31	64.13%
Income from Consultation	437.69	5.34%	380.02	5.84%
Income from Treatments and Investigations	646.97	7.89%	559.87	8.61%
Income from Annual maintenance contracts	1.58	0.02%	0.12	0.00%
Sale of Products				
Opticals, Contact Lens and Accessories	1,052.17	12.83%	840.19	12.91%
Pharmaceutical Products	657.89	8.02%	514.43	7.91%
Advanced Vision Analyzer - AVA & Trial Lens	15.35	0.19%	14.81	0.23%
Other operating revenues*	10.82	0.13%	24.00	0.37%
Total	**8,200.63**	**100.00%**	**6,505.75**	**100.00%**

**Other operating revenues primarily comprise revenue from clinical research and from the sale of food at our Facilities.*

Particulars	**For the Financial Year**					
	2024		**2023**		**2022**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Sale of Services						
Income from Surgeries	8,551.86	64.20%	6,360.52	62.48%	4,012.80	57.65%
Income from Consultation	770.01	5.78%	493.81	4.85%	344.27	4.95%
Income from Treatments and Investigations	1,133.83	8.51%	1,004.30	9.87%	892.27	12.82%
Income from Annual maintenance contracts	2.01	0.02%	0.16	0.00%	-	-
Sale of Products						
Opticals, Contact Lens and Accessories	1,739.61	13.06%	1,449.64	14.24%	1,102.73	15.84%
Pharmaceutical Products	1,047.26	7.86%	810.88	7.97%	570.04	8.19%
Advanced Vision Analyzer - AVA & Trial Lens	32.17	0.24%	45.51	0.45%	30.54	0.44%
Other operating revenues*	44.77	0.33%	14.98	0.14%	8.13	0.11%

Particulars	For the Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Total	**13,321.52**	**100.00%**	**10,179.80**	**100.00%**	**6,960.78**	**100.00%**

**Other operating revenues primarily comprise revenue from clinical research and from the sale of food at our Facilities.*

We offer surgical services in relation to the eye ailments set forth below. Our surgical procedures are day procedures and do not require patients to stay overnight in our Facilities. Set forth below is a description of our services:

Cataract surgeries

Cataract is the clouding of the eye's natural lenses. It is the most common cause of vision loss in people over the age of 40. As a result of cataract, the eye lens becomes hazy and does not allow light to enter the eye and hence a hazy image is seen. Cataract patients typically suffer from increased sensitivity to light, glare, double vision, dim vision, poor night vision and frequent change of glasses. Cataract results from aging, congenital factors, trauma (i.e., an eye injury) or from other health issues (such as diabetes or exposure to steroids).

Cataract surgeries are aimed at removal of the cloudy natural lens and replacing it with an artificial lens called an intraocular lens. We provide the following surgical procedures to treat cataract:

- *<u>Small incision cataract surgery</u>*: In this procedure, the cataract is removed manually using keratome (a surgical instrument used for making an incision in the cornea in cataract operations) and an intraocular lens ("**IOL**") is placed in the eye.

- *<u>Phacoemulsification</u>*: In this procedure, ultrasonic energy is used to emulsify and aspirate the cataractous lens and an IOL is inserted.

- *<u>Robotic cataract surgery</u>*: In this procedure, many steps of cataract surgery that have been traditionally performed with handheld surgical instruments in phacoemulsification are done with a computer controlled high speed laser for added precision. The high speed laser is used to break the lens into pieces enabling the procedure to be done with significantly less ultrasound energy than used in traditional phacoemulsification. Although robotic cataract can be done in all types of cataract, it is the preferred procedure for patients with dense cataract, mature cataract, weak corneas and high astigmatism.

- *<u>Glued IOL</u>*: Glued IOL treatment is a technique where the IOL is placed in the normal anatomical position by using biological glue to fix the optics of the eye. This method is utilized when there is insufficient capsular support to hold the IOL. As the IOL is fixed to the eye using glue, no stitches are used.

Refractive surgeries

Light rays are bent (refracted) as they pass through the cornea and the lens. The light is then focused exactly on the retina, which results in clear vision. Any error in this refraction may result in light rays being focused either in the front of the retina or behind the retina. This is called refractive error. Patients suffering from refractive errors see clearly with the help of spectacles or contact lenses or refractive surgery, which help to focus the light exactly on the retina.

Refractive treatments include surgical procedures to correct the refractive error of the eye to get rid of or reduce dependence on glasses and contact lens. Primary refractive treatments include the following:

- *<u>Laser-assisted in-situ keratomileusis surgery</u>*: LASIK procedures involve using advanced laser technology to reshape the cornea, addressing common refractive errors such as near-sightedness, far-sightedness, and astigmatism. LASIK surgery can be of two types: zyoptix and intra-lase. Zyoptix eye surgery involves using a computer-controlled excimer laser (a cold, ultraviolet laser) and a microkeratome (a highly specialized motorized blade). The cornea has six layers. With a blade, a surgeon creates a thin flap of the first few layers. Subsequently, an excimer laser is fired on the underlying layer to reshape the cornea in order to correct the refractive error. The flap is then replaced without using sutures, and it adheres back to the cornea within minutes. In intra-lase surgery, the flap of the first two layers is created with a laser and the remaining procedure remains the same.

- *<u>Small incision lenticule extraction</u>*: This is a minimally invasive refractive surgery that corrects vision by creating a small, lens-shaped piece of tissue inside the cornea, which is then removed through a small incision. It targets refractive errors by reshaping the cornea which corrects the refractive error and improves vision clarity.

- *Implantable collamer lens treatment*: It is a type of refractive procedure to help correct myopia, and is an alternative to LASIK and other refractive procedures. In this procedure, an implantable collamer lens or an IOL is implanted into the eye over the natural lens for power correction. This is suitable for patients with high power and a thin cornea.

- *Photo refractive keratectomy*: in this process, an excimer laser is used to precisely re-shape the curvature of the cornea's surface. A bandage-like soft contact lens is then placed on the cornea to help protect the eye as it heals.

Other surgeries

We also offer surgical treatments for a range of other eye ailments, which are set out below:

Particulars	Description
Retinal treatments	The retina is the innermost layer of the eye. It consists of 10 layers including specialised cells called photoreceptors. Common retinal disorders include diabetic retinopathy (i.e., damage to the retina as a result of having too much blood sugar), age-related macular degeneration (damage to the macula, the part of the eye that controls sharp, straight-ahead vision), retinal detachment (an emergency situation in which the retina pulls away from the layer of blood vessels that provides it with oxygen and nutrients), vitreous haemorrhage (blood floating in the vitreous humor, which lies between the lens and the retina, clouding the view of retina variably) and myopic retinal degeneration (a severe form of near-sightedness that causes damage to the retina). Primary retinal treatments include the following: *Intra-vitreal injections*: This is an injection into the vitreous, used to deliver drugs to the retina and other structures in the back of the eye. These injections are given mainly to reduce the swelling in the macula. *Vitrectomy*: A vitrectomy is a surgical procedure undertaken by a specialist where the vitreous humour gel is cleared to provide better access to the retina. *Retinal Laser Photocoagulation*: During this process, laser is used to generate heat energy to achieve retinal coagulation. *Scleral buckle surgery*: Scleral buckle surgery is one of the surgeries done to re-attach a detached retina.
Corneal transplantation and pinhole pupilloplasty	The cornea is the transparent outermost layer of the eye. Corneal transplantation involves surgically removing a patient's diseased cornea and replacing it with a donated corneal tissue. This improves the vision in conditions where blurring is due to a corneal pathology. Pinhole pupilloplasty is used to treat corneal astigmatism by creating a pinhole aperture that allows passage of rays of light through the central aperture and blocks the rays emanating from the peripheral irregular cornea, so that the impact of higher order aberrations caused by irregular corneal astigmatism is minimized.
Oculoplasty	Oculoplasty covers a variety of procedures that involve eyelids, eyebrows, orbits, tears ducts, and the face, and covers both medically necessary procedures and cosmetic procedures. The scope of oculoplasty extends across a wide range of procedures from correcting droopy eyelids to fitting artificial eye prosthesis. Oculoplastic surgeries are carried out by our specially trained surgeons and are often highly customized.
Other treatments and surgeries	In addition to the above surgeries, we also perform surgeries for the following ailments: *Glaucoma*: Glaucoma is a chronic disease of the optic nerve, usually due to high intraocular pressure. If untreated or uncontrolled, glaucoma first causes peripheral vision loss and can eventually lead to blindness. The treatment for glaucoma is medical (i.e., through drugs or eye-drops) or surgical, depending upon the stage of glaucoma. *Pterygium*: A pterygium is a fleshy, triangular or wing-shaped growth of the conjunctiva of the eye. It usually occurs on the inner corner of the eye but can also appear on the outer corner. We perform surgery to remove the pterygium.

Consultations, diagnoses and non-surgical treatments

Our doctors provide consultation services to patients at our Facilities. The consultation services are primarily in relation to identification of refraction, measurement of eye pressure, assessment of damage caused to the eyes, procedures for diagnosing other conditions or ailments, determining suitable lens power required, appropriate pharmaceutical measures to cure the condition of the eyes, and post-surgery reviews.

Diagnoses and non-surgical treatments refer to clinical investigation services for eye disorders as well as non-surgical treatments including retinal laser therapy and dry eye treatment. These treatments also include investigations for disorders that may eventually require surgery. Non-surgical treatments include eyedrops and other medication.

Sale of opticals and eye care-related pharmaceutical products

Several of our Facilities have embedded pharmacies and optical product counters, which enable us to cross-sell products to patients. Sale of eye care related pharmaceutical products covers the sale of ophthalmic and nutraceutical products prescribed by our doctors. Further, we offer a wide range of glasses, lenses, contact lenses and frames.

Income from annual maintenance contracts

In addition to the above offerings, one of our Subsidiaries, Elisar Life Sciences Private Limited, also manufactures bio-medical equipment and offers maintenance support services to its clients through annual contracts, which we record as income from annual maintenance contracts.

Our Network

As of September 30, 2024, we offer eye care services through a network of 193 Facilities in India, and 16 Facilities across nine countries in Africa. The following table sets forth a breakdown of our revenue from operations from within and outside India, in absolute terms and as a percentage of total revenue from operations during the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, respectively:

Particulars	**For the six months ended September 30,**			
	2024		**2023**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Revenue from operations – India	7,346.47	89.58%	5,642.70	86.73%
Revenue from operations – Outside India	854.16	10.42%	863.05	13.27%
Total	**8,200.63**	**100.00%**	**6,505.75**	**100.00%**

Particulars	**For the Financial Year**					
	2024		**2023**		**2022**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Revenue from operations – India	11,617.71	87.21%	8,733.70	85.79%	5,634.87	80.95%
Revenue from operations – Outside India	1,703.81	12.79%	1,446.10	14.21%	1,325.91	19.05%
Total	**13,321.52**	**100.00%**	**10,179.80**	**100.00%**	**6,960.78**	**100.00%**

Hub and Spoke Model

Our network operates on a "hub and spoke" model. As of September 30, 2024, our Indian network includes 28 "hubs" (which are Tertiary Facilities, including three COEs) and 165 "spokes" (comprising 53 Primary Facilities and 112 Secondary Facilities). At our "hub" Facilities, we provide a comprehensive range of eye care services such as retinal, corneal, and refractive surgeries. Our COEs, in addition to being Tertiary Facilities, also offer academic programs in ophthalmology and provide continuous training for our doctors, optometrists, and counsellors, among others. These are supported by our spokes wherein we provide select services including cataract surgeries and clinical investigations. This integrated model has strengthened our market position by helping us service a large community by improving accessibility of our doctors and building a steady stream of patient referrals for surgical care to our hubs arising from the spokes.

Below is a brief summary of our offerings at our hubs and spokes:

- **Primary Facilities**: Our Primary Facilities, which are non-surgical eye care facilities, act as the closest patient touch points and facilitate patient acquisition for us. These clinics have basic investigative equipment with ophthalmologists and trained professionals present, and also offer teleconsultation with our ophthalmologists in our other spoke and hub Facilities. They are usually located on the periphery of metro and non-metro cities. Many of our Primary Facilities also have embedded pharmacies and optical product counters.

- **Secondary Facilities**: Our Secondary Facilities, which are surgical facilities, provide select services including cataract surgeries and clinical investigations, in addition to also offering the services available at our Primary Facilities.

- **Tertiary Facilities**: Our Tertiary Facilities, which are super-specialty surgical facilities, have comprehensive surgical capabilities including surgeries like vitreo retinal, corneal, and refractive surgeries. We have three COEs across Chennai (Tamil Nadu), Tirunelveli (Tamil Nadu), and Cuttack (Odisha). These COEs offer all services provided at our Tertiary Facilities in addition to postgraduate and fellowship programs in ophthalmology, training for our doctors, perform clinical research and operationalize our protocols for centralised quality control and assurance services across our network.

The table below provides the number of each of the aforementioned Facilities (across India and Africa) as of September 30, 2024 and 2023 and as of March 31, 2024, 2023 and 2022:

Particulars	Number of Facilities as of September 30,	
	2024	2023
Primary Facilities	55	26
Secondary Facilities	126	104
Tertiary Facilities	28	26

Particulars	Number of Facilities as of March 31,		
	2024	2023	2022
Primary Facilities	38	21	11
Secondary Facilities	116	91	79
Tertiary Facilities	26	24	16

Our Operations in India

As of September 30, 2024, we offer eye care services through a network of 193 Facilities in India. The tables below provide the number of our Facilities in India as of September 30, 2024 and 2023, and as of March 31, 2024, 2023 and 2022, presented on the basis of regions, and states and union territories:

Particulars	Number of Facilities as of September 30,	
	2024	2023
Number of Facilities – South India	135	97
Number of Facilities – West India	36	30
Number of Facilities – North India	16	9
Number of Facilities – East India	6	5
Total number of Facilities – India	**193**	**141**

Particulars	Number of Facilities as of March 31,		
	2024	2023	2022
Number of Facilities – South India	113	86	74
Number of Facilities – West India	35	24	12
Number of Facilities – North India	11	7	1
Number of Facilities – East India	6	4	4
Total number of Facilities – India	**165**	**121**	**91**

Location	Number of Facilities as of September 30,	
	2024	2023
Tamil Nadu	70	54
- *of which*, Chennai	*21*	*19*
Maharashtra	26	20
Karnataka	24	18
Andhra Pradesh	19	9
Telangana	16	10
Gujarat	7	7
Kerala	4	4

Location	Number of Facilities as of September 30,	
	2024	2023
Punjab	7	4
Jammu and Kashmir	4	1
Madhya Pradesh	3	3
Odisha	3	2
West Bengal	3	3
Haryana	2	2
Andaman and Nicobar Islands	1	1
Chandigarh	1	1
Puducherry	1	1
Rajasthan	1	1
Uttar Pradesh	1	0
Total	**193**	**141**

Location	Number of Facilities as of March 31,		
	2024	2023	2022
Tamil Nadu	62	47	40
- *of which*, Chennai	*20*	*19*	*17*
Maharashtra	25	15	8
Karnataka	20	17	15
Andhra Pradesh	13	9	7
Telangana	12	8	8
Gujarat	7	6	1
Kerala	4	3	2
Punjab	4	2	0
Jammu and Kashmir	3	1	0
Madhya Pradesh	3	3	3
Odisha	3	2	2
West Bengal	3	2	2
Haryana	2	2	0
Andaman and Nicobar Islands	1	1	1
Chandigarh	1	1	0
Puducherry	1	1	1
Rajasthan	1	1	1
Total	**165**	**121**	**91**

Set out below is a breakdown of our hubs and spokes in India as of September 30, 2024:

City	State / Union Territory	Hubs	Spokes	Total
Ahmedabad	Gujarat	-	1	**1**
Akhnoor	Jammu and Kashmir	-	1	**1**
Ambasamudram	Tamil Nadu	-	1	**1**
Ambur	Tamil Nadu	-	1	**1**
Arakkonam	Tamil Nadu	-	1	**1**
Arani	Tamil Nadu	-	1	**1**
Arcot	Tamil Nadu	-	1	**1**
Ariyalur	Tamil Nadu	-	1	**1**
Ashta	Madhya Pradesh	-	1	**1**
Barnala	Punjab	-	1	**1**
Belgaum	Karnataka	1	1	**2**
Bengaluru	Karnataka	-	12	**12**
Bhavnagar	Gujarat	-	1	**1**
Bhongiri	Telangana	-	1	**1**
Bhubhaneswar	Odisha	-	1	**1**
Calicut	Kerala	-	1	**1**
Chandigarh	Chandigarh	1	1	**2**
Chennai	Tamil Nadu	2	19	**21**
Cheyyar	Tamil Nadu	-	1	**1**
Chikkanayakanahalli	Karnataka	-	1	**1**
Cochin	Kerala	-	1	**1**
Coimbatore	Tamil Nadu	1	1	**2**
Coonoor	Tamil Nadu	-	1	**1**
Cuddalore	Tamil Nadu	-	1	**1**

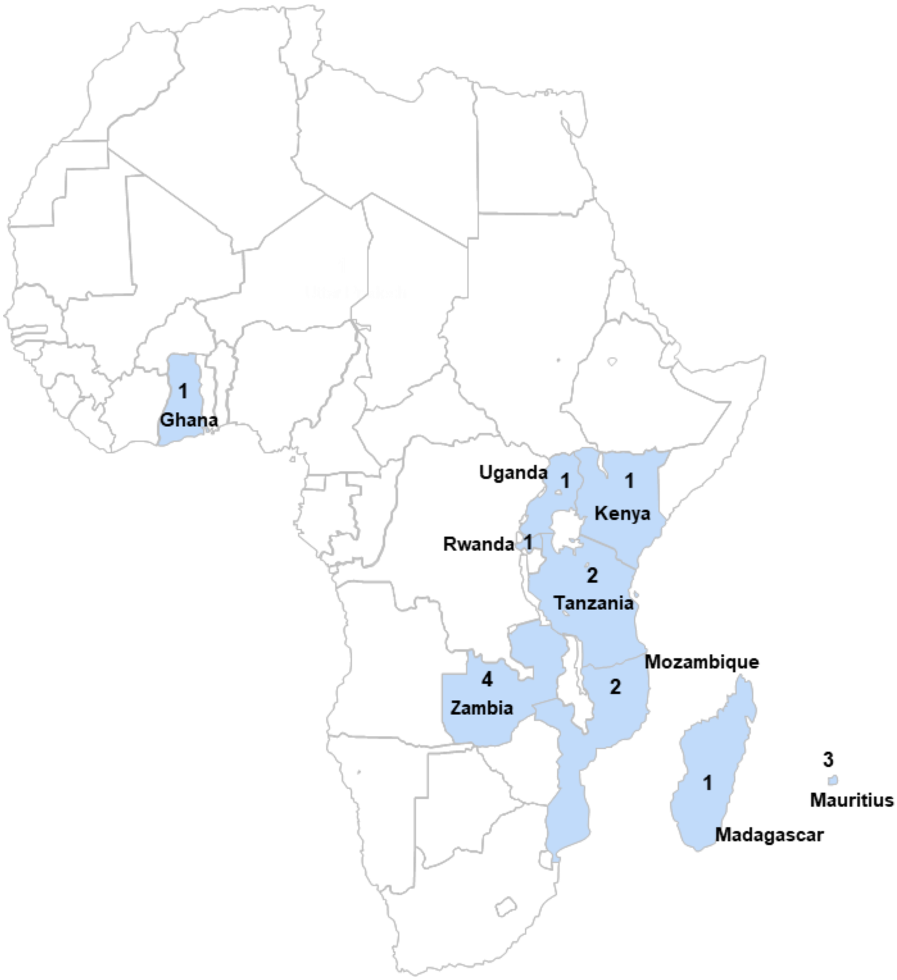
City	State / Union Territory	Hubs	Spokes	Total
Cuttack	Odisha	1	-	**1**
Davanagere	Karnataka	-	1	**1**
Dharapuram	Tamil Nadu	-	1	**1**
Dharmapuri	Tamil Nadu	-	1	**1**
Dharwad	Karnataka	-	1	**1**
Erode	Tamil Nadu	-	1	**1**
Gadhinglaj	Maharashtra	-	1	**1**
Gudiyattam	Tamil Nadu	-	1	**1**
Guntur	Andhra Pradesh	-	1	**1**
Hoshiarpur	Punjab	-	1	**1**
Hosur	Tamil Nadu	-	1	**1**
Hubli	Karnataka	-	1	**1**
Hunsur	Karnataka	-	1	**1**
Hyderabad	Telangana	1	10	**11**
Indore	Madhya Pradesh	1	1	**2**
Jaggiahpet	Andhra Pradesh	-	1	**1**
Jaipur	Rajasthan	-	1	**1**
Jalandhar	Punjab	1	-	**1**
Jammu	Jammu and Kashmir	1	-	**1**
Janipur	Jammu and Kashmir	-	1	**1**
Kadayanallur	Tamil Nadu	-	1	**1**
Kakinada	Andhra Pradesh	-	1	**1**
Kallakurichi	Tamil Nadu	-	1	**1**
Kanchipuram	Tamil Nadu	-	1	**1**
Karaikal	Tamil Nadu	-	1	**1**
Kavali	Andhra Pradesh	-	1	**1**
Kolkata	West Bengal	-	3	**3**
Kottayam	Kerala	-	1	**1**
Kovilpatti	Tamil Nadu	-	1	**1**
Krishnagiri	Tamil Nadu	-	1	**1**
Kumbakonam	Tamil Nadu	-	1	**1**
Madanapalle	Andhra Pradesh	-	1	**1**
Madurai	Tamil Nadu	1	2	**3**
Mannargudi	Tamil Nadu	-	1	**1**
Mayiladathurai	Tamil Nadu	-	1	**1**
Mohali	Punjab	1	-	**1**
Mumbai	Maharashtra	5	10	**15**
Mundgod	Karnataka	-	1	**1**
Mysore	Karnataka	-	2	**2**
Nagercoil	Tamil Nadu	-	1	**1**
Nalgonda	Andhra Pradesh	-	1	**1**
Namakkal	Tamil Nadu	-	1	**1**
Nashik	Maharashtra	1	1	**2**
Nellore	Andhra Pradesh	-	1	**1**
Neyveli	Tamil Nadu	-	1	**1**
Nipani	Karnataka	-	1	**1**
Nizamabad	Telangana	-	1	**1**
Palamaner	Andhra Pradesh	-	1	**1**
Panchkula	Harayana	-	2	**2**
Paradip	Odisha	-	1	**1**
Pathankot	Punjab	-	1	**1**
Port Blair	Andaman and Nicobar Islands	-	1	**1**
Puducherry	Puducherry	-	1	**1**
Pudukottai	Tamil Nadu	-	1	**1**
Pune	Maharashtra	2	5	**7**
Raikot	Punjab	-	1	**1**
Rajahmundry	Andhra Pradesh	-	1	**1**
Rajampet	Andhra Pradesh	-	1	**1**
Rajkot	Gujarat	-	1	**1**
Rasipuram	Tamil Nadu	-	1	**1**

City	State / Union Territory	Hubs	Spokes	Total
Rayachoti	Andhra Pradesh	-	1	**1**
Salem	Tamil Nadu	1	-	**1**
Sankarankoil	Tamil Nadu	-	1	**1**
Satara	Maharashtra	1	-	**1**
Sattenapalli	Andhra Pradesh	-	1	**1**
Shad Nagar	Telangana	-	1	**1**
Siddipet	Telangana	-	1	**1**
Sivagangai	Tamil Nadu	-	1	**1**
Srikalahasti	Andhra Pradesh	-	1	**1**
Srinagar	Jammu and Kashmir	-	1	**1**
Srirangam	Tamil Nadu	-	1	**1**
Sulur	Tamil Nadu	-	1	**1**
Surat	Gujarat	1	2	**3**
Tadepalligudam	Andhra Pradesh	-	1	**1**
Thanjavur	Tamil Nadu	-	1	**1**
Tirunelveli	Tamil Nadu	1	-	**1**
Tirupathi	Andhra Pradesh	1	-	**1**
Tiruppur	Tamil Nadu	-	1	**1**
Tiruvannamalai	Tamil Nadu	-	1	**1**
Thiruvallur	Tamil Nadu	-	1	**1**
Trichy	Tamil Nadu	1	-	**1**
Trivandrum	Kerala	-	1	**1**
Tumkur	Karnataka	-	1	**1**
Tuticorin	Tamil Nadu	-	1	**1**
Valliyur	Tamil Nadu	-	1	**1**
Vapi	Gujarat	-	1	**1**
Varanasi	Uttar Pradesh	1	-	**1**
Vellore	Tamil Nadu	-	1	**1**
Vijayawada	Andhra Pradesh	1	2	**3**
Villupuram	Tamil Nadu	-	1	**1**
Virudhachalam	Tamil Nadu	-	1	**1**
Vishakapatnam	Andhra Pradesh	-	1	**1**
Warangal	Telangana	-	1	**1**
Total		**28**	**165**	**193**

Our International Operations

We commenced our international operations in 2012 and as of September 30, 2024, operate 16 Facilities across nine countries in Africa, wherein we provide a range of eye care services, including treatments for glaucoma, cataract, diabetic retinopathy, retinal detachment, and dry eye, along with refractive surgeries, paediatric and neuro ophthalmological treatments, embedded pharmacies and optical product counters.

The following map sets forth the locations of our Facilities in Africa as of September 30, 2024:



Clinical Board

We have a distinguished clinical board chaired by Dr. Ashvin Agarwal, which aim to ensure standardization of clinical protocols, products, and processes across our network. We have also constituted clinical committees to further our standardization of services, including the following:

- *Quality control committee*, which oversees the regular audit of clinical aspects. This committee oversees the audit of clinical aspects of our Facilities on multiple parameters, such as the formulation of protocols and policies, ensuring transparency in reporting adverse events, analyzing adverse events, identifying and addressing areas of improvement and collaborating with other departments and stakeholders to develop and implement quality improvement initiatives.

- *Education committee*, for continuous and ongoing training of doctors. This committee is responsible for ensuring continuous training of doctors, optometrists, and para-medical staff, and to conduct conferences and conventions in this regard.

- *Drug and medical devices committee*, to control the introduction and usage of new pharmaceutical products and IOLs, and to streamline the process of approval / upgradation/ replacement of medical devices.

- *Research and development committee*, which conducts clinical trials in cataract, glaucoma, corneal and retinal specialties. During the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, this committee has completed 28 clinical research studies, with 17 studies ongoing.

Our clinical board has also established an international advisory board comprising doctors from the United States of America to advise on improvements in clinical practices in ophthalmology, and a specialty advisory board comprising 31 experts to focus on nine specialised services.

Medical Education Programs

We provide educational programs for ophthalmology through training programs at our Facilities. Our ophthalmology programs include Diplomate of National Board ("**DNB**") and fellowship and training programs, which include fellowships in general ophthalmology, glaucoma treatments, corneal and refractive treatments, medical/surgical retinal treatments, orbit and occuloplasty, and squint and pediatric ophthalmology. Further, to foster a culture of research and academia, our doctors participate in and present papers in continuing medical awareness programs.

Payment Arrangements

We classify our patients as (i) cash customers who pay for themselves; and (ii) credit customers wherein the payment is made by either (a) third party administrators (which are companies that provide operational services such as claims processing and employee benefits management under contract to other companies, called "**TPAs**"), or (b) insurance companies, or (c) Central or State Government scheme arrangements. In the case of credit customers, we have arrangements with third parties through negotiated tariffs. These arrangements are generally revised annually/bi-annually depending upon the terms of the original arrangements. In case of credit customers covered under insurance schemes there may be a co-payment clause whereby the customer is required to pay a portion of the invoice directly to the hospital and the balance will be paid by the insurance companies. The table below provides the breakdown of payments received through cash payments; insurance companies and third-party administrators; and government companies or schemes during the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022:

Payor Type[(1)]	For the six months ended September 30,			
	2024		2023	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Cash payments by patients[(2)]	5,120.96	62.44%	3,948.69	60.69%
Payments by insurance companies and third-party administrators	2,202.78	26.86%	1,761.60	27.08%
Payments under central and state government schemes or government corporations	859.95	10.49%	780.53	12.00%

(1) *The sum of payments received from payors is not equal to our consolidated revenue from operations, as revenues attributable to payors exclude revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited, which aggregated to ₹16.93 million and ₹14.93 million, contributing to 0.21% and 0.23% of our revenue from operations for the six months ended September 30, 2024 and 2023, respectively. This Subsidiary is engaged in the business of design, development, manufacturing, servicing, installation and sales of medical devices with a focus on ophthalmic diagnostics and does not operate healthcare Facilities. Accordingly, revenues from such Subsidiary have not been included in the table above.*

(2) *Cash payments by patients (which includes payments through digital modes) includes income recorded as "other operating revenues" in our Restated Consolidated Financial Information. Receipt of cash payments by the Company is in compliance with applicable laws in relation to receipt of cash payments.. Our Company is not a reporting entity under the Prevention of Money Laundering Act, 2002 ("PMLA") and accordingly, does not have any obligations to undertake diligence or make requisite reporting under the PMLA.*

Payor Type[(1)]	Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Cash payments by patients[(2)]	8,082.01	60.67%	6,329.06	62.18%	4,389.23	63.05%
Payments by insurance companies and third-party administrators	3,638.86	27.32%	2,636.49	25.90%	1,804.10	25.92%
Payments under central and state government schemes or government corporations	1,566.47	11.76%	1,168.58	11.48%	736.91	10.59%

(1) *The sum of payments received from payors is not equal to our consolidated revenue from operations, as revenues attributable to payors exclude revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited, which aggregated to ₹34.18 million, ₹45.67 million and ₹30.54 million, contributing to 0.25%, 0.44% and 0.44% of our revenue from operations for the Financial Years 2024, 2023 and 2022, respectively. This Subsidiary is engaged in the business of design, development, manufacturing, servicing, installation and sales of medical devices with a focus on ophthalmic diagnostics and does not operate healthcare Facilities. Accordingly, revenues from such Subsidiary have not been included in the table above.*

(3) *Cash payments by patients (which includes payments through digital modes) includes income recorded as "other operating revenues" in our Restated Consolidated Financial Information. Receipt of cash payments by the Company is in compliance with applicable laws in relation to receipt of cash payments. Our Company is not a reporting entity under the Prevention of Money Laundering Act, 2002 ("PMLA") and accordingly, does not have any obligations to undertake diligence or make requisite reporting under the PMLA.*

Licensing and Empanelments

As a provider of healthcare services in India, we are regulated under both Central and State legislation in India. All of our doctors, pharmacists and nursing staff are required to be duly qualified and registered under the laws of India in order to be eligible for being engaged by us, and our Facilities are also required to be registered under the appropriate legislations in the states where they are located. In addition, we are subject to environmental laws (including in respect of disposal of biomedical wastes and hazardous wastes) as well as laws governing human organ transplant, clinical trials (including the requirement for prior registration of any clinical trials performed by us) and the distribution and sale of drugs.

We are empaneled with insurers, TPAs, and companies and corporate groups, as well as with government entities, including public sector enterprises. Insurers and TPAs are required to be licensed with the IRDA for provision of health insurance, or related healthcare services under an agreement with an insurer, respectively. The Central Government Health Scheme (CGHS) is a central government scheme designed for the benefit of central government employees and pensioners and their dependents. The Ex-Servicemen Contributory Health Scheme (ECHS) is a Central Government scheme designed for the benefit of retirees from the Indian armed forces and their dependents. Both the IRDA (in respect of TPAs) and the GoI (under the CGHS and ECHS), have notified certain documentation and other operational protocols required to be followed, which we must also facilitate and comply with, in order to be empanelled as a healthcare provider for beneficiaries of such cashless or insured healthcare schemes.

For more information on the regulatory framework in which we operate, and the government and other approvals that we have been granted and have applied for, see "*Key Regulations and Policies in India*" and "*Government and other Approvals*" on pages 243 and 440, respectively.

Diagnostic Tools and Ophthalmic Equipment

We use advanced diagnostic tools and procedures such as optical coherence tomography, visual field analysers, Fundus Fluorescein Angiography, corneal topography and lasers. For phacoemulsification procedures, we use advanced phacoemulsification systems such as the Signature and Compact equipment from AMO and Centurion, Infiniti, Laureate equipment from Alcon and Stellaris (Bausch and Lomb). We utilize excimer laser platforms such as VISX, AMO, Zeiss and NIDEK to reshape the cornea to provide refractive correction and utilize advanced vitreo-retinal machines such as Constellation (Alcon) and Stellaris PC (Bausch and Lomb) to perform complex retinal surgeries. We also use specialized ophthalmic microscopes for intraocular, vitreoretinal and oculoplastic surgeries and YAG lasers, double frequency lasers and green laser, for medical treatment of glaucoma, retina and posterior capsular opacification (after cataract). We generally import our ophthalmic equipment from international suppliers such as Carl Zeiss, Bausch & Lomb, Alcon, AMO, Topcon and Nidek. We also perform clinical trials from time to time, for our ophthalmic equipment suppliers as well as for pharmaceutical suppliers, which has helped us to grow our relationships with our suppliers.

Supplies, Procurement and Inventory Management

Purchase of optical products, medical consumables and pharmacy items represents one of our most significant expenses and is procured from third-party institutions. We procure clinical and non-clinical items for our operations across India and Africa. Our clinical supplies include IOL, consumables, biomedical equipment, pharmacy items and optical products while we typically require non-clinical supplies such as vehicles, office equipment and stationery. We are also able to shift older equipment from our hub Facilities to our spoke Facilities upon upgradation of such equipment at our hub Facilities.

When evaluating the requirement to source any supplies, our procurement and drugs, medical devices and application departments generally evaluate products based on functionality, quality and price. Distributors are selected or products are onboarded with existing distributors in mutual agreement with the supplies manufacturer. We have a decentralized distribution network, with product requisitions being raised by individual Facilities through our internal information technology systems. Requisitions are then approved by the procurement team based on an analysis of the Facility's existing inventory and historical supplies consumption. Purchase orders are then issued to authorized suppliers and delivery is completed at the relevant Facility. Our international operations receive supplies for their operations through local purchases and exports from India.

We evaluate potential vendors on multiple aspects, including service level, delivery time, geographical coverage, pricing and the vendors' financial health. Our supply agreements generally provide for uniform pricing for procurement across India and waiver of logistics, packing and insurance costs. Except for our arrangements with our Associate, IdeaRx Services Private Limited, for the procurement of medical consumables, there is no conflict of interest between the suppliers of raw materials and third-party service providers crucial for our operations and us, our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Group Companies and their directors. Please see below amounts of our purchases from IdeaRx Services Private Limited during the six months ended September 30, 2024 and 2023 and the past three Financial Years, in absolute terms and as a percentage of our total expenses:

Particulars	Related Party	For the six months ended September 30,			
		2024		2023	
		(₹ in million)	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*
Purchases	IdeaRx Services Private Limited	30.10	0.39%	151.61	2.48%

Particulars	Related Party	For the Financial Year					
		2024		2023		2022	
		Amount (₹ in million)	***% of total expenses***	***Amount (₹ in million)***	***% of total expenses***	***Amount (₹ in million)***	***% of total expenses***
Purchases	IdeaRx Services Private Limited	304.14	2.46%	239.29	2.52%	203.21	3.09%

Inventory Management

With the objective of maintaining transparency and accountability across our Facilities, we conduct centralized purchasing for most of our Facilities, which are approved by our supply chain team based on historical consumption and current stock. In addition, our stock consumption is tracked on a monthly basis and Facility-wise reports are submitted to our finance team. Facilities also return expired or near-to-expiry stock to vendors.

We conduct our inventory management through specialized software, through which we are able to manage the purchase order lifecycle from the receipt of goods until sales. We also use third-party software for our "procure-to-pay" lifecycle, through which we are able to track purchase orders, from order creation until payments are made to vendors. Our supply chain management team monitors key inventory metrics, such as pending goods receipts, expired and near-to-expiry stock, and inventory days.

We generally endeavor to maintain an inventory of drugs, intra-ocular lenses, implants, opticals and consumables at a reasonable level in order to enable us to respond to the needs of our patients while also managing our cash flow effectively. In addition to the management of our consumables inventory, we also maintain our fixed assets and medical equipment on an ongoing basis, through periodic maintenance contracts with external agencies. Our staff at our Facilities are also trained in basic maintenance for our medical equipment by original equipment manufacturers.

Marketing, Customer Relationship Management and Brand Promotion

Our marketing department is focused on communicating our positioning and key differentiators across offline and online channels. Through these channels, we aim to showcase the clinical knowledge of our doctors, increase awareness regarding eye care and reinforce our brand's recall in the minds of consumers. We utilize both online and offline channels in pursuit of these objectives.

Our digital marketing team focuses on creating content for our brand, enhancing our website's visibility through search engine optimization, social media management, running targeted ad campaigns and leveraging digital marketing tools to enhance our brand's online presence.

We aim to optimize our customer interactions and customer loyalty through CRM strategies, analysis of customer data, derivation of actionable insights and providing customer support and service.

Our brand and offline marketing team aims to ensure consistency in our brand's visual identity and usage, including logos, colors, typography, design elements and promotions through print, television, radio, events, public relations and outdoor advertising.

Quality Control, Risk Management and Internal Controls

Quality Control

We have implemented quality control systems at our Facilities to ensure safety and efficacy in our treatments and procedures. In this regard, we have qualified doctors and medical staff that oversee each step of our patents' journey at our Facilities, from pre-operative assignments to post-operative care. In addition, we also maintain quality control protocols for sterilization, maintenance of equipment and handling of medication. We also participate in external quality assurance programs, such as the QCI and NABH, that benchmark our protocols against industry standards.

Risk Management

The medical procedures offered at our Facilities carry inherent risks, which we aim to minimize and ensure patient safety through our risk management measures. We have implemented risk assessment procedures to identify potential hazards associated with our procedures, equipment and medication. We also implement preventive measures to address risks through regular staff training programs, communication protocols and incident reporting systems. Our clinical board regularly audits and reviews each of our Facilities in order to identify and address risks and to improve our risk management procedures.

Internal Controls

We have implemented a variety of internal financial controls at our Facilities in order to enable financial and ethical propriety. These controls include a well-defined governance structure with clearly identified authority and accountability for decision-making within our Group, a financial management system that aims to ensure accurate and transparent financial reporting of transactions and a code of conduct for all of our staff. We also engage with audit firms for internal audits and to test the internal controls of our Facilities, which are reported to our Audit Committee and the Board of Directors on a periodic basis.

Information Technology Infrastructure

We have a common, integrated technology platform, which enables us to access patient data, including payment history, clinical diagnosis and surgical history, across our network. This data helps our doctors and paramedical staff have easy access to patient history, thus enabling us to efficiently manage our operations across Facilities.

We utilize cloud computing-based infrastructure to integrate data across our Facilities' operations. Our integrated technology platform and cloud computing infrastructure is licensed from third parties. We have also designed our own Management Information System to take control of our information technology requirements.

Our integrated technology platform provides key business support functions such as tracking of business data, operational adherence, management visibility on key data points, tracking patient volumes, waiting times and inventory management, as well as enabling us to maintain medical records in accordance with the applicable clinical regulatory framework, including pursuant to arrangements with the CGHS, ECHS, TPAs and other government and corporate entities and agencies with which we are empanelled as an eye care service provider.

Further, due to our data storage on cloud-based infrastructure, our medical and non-medical teams across our Facilities are able to fetch patient data remotely. Our enterprise resource planning is supported by a Business Intelligence tool that helps our management to visualize business-related information and supports decision-making. We also utilize a licensed technology platform for managing our finance, human resource and payroll functions.

Corporate Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of applicable law. Through our CSR initiatives, we aim to enhance environmental sustainability, social equity and community engagement. During the Financial Year 2024, we have donated to the Akshaya Patra foundation in Hubli, Karnataka to foster community welfare and enable the elimination of classroom hunger. We have incurred the following expenditure towards our CSR initiatives during the six months ended September 30, 2024 and 2023 and the past three Financial Years:

Particulars	**For the six months ended September 30,**			
	2024		**2023**	
	(₹ in million)	***(% of total expenses)***	***(₹ in million)***	***(% of total expenses)***
CSR expenditure	9.53	0.12%	4.80	0.08%

Particulars	**Financial Year**					
	2024		**2023**		**2022**	
	(₹ in million)	***(% of total expenses)***	***(₹ in million)***	***(% of total expenses)***	***(₹ in million)***	***(% of total expenses)***
CSR expenditure	9.32	0.08%	4.32	0.05%	2.88	0.04%

Competition

We face competition from a large number of public facilities, private facilities, clinics and private practitioners located in the same geographic areas in which we operate. We compete on multiple factors such as specialty and other service offerings, quality and selection of medical professionals, affordability, quality of care, technology, quality of hospital facilities, patient satisfaction, brand and reputation. Based on the CRISIL MI&A Report, our key competitors include ASG Hospitals, Disha Eye Hospitals, Eye 7 Hospitals, Eye-Q Vision, Lotus Eye Hospitals & Institute, Maxivision Eye Hospitals and New Delhi Centre for Sight, as well as other healthcare service providers, such as Apollo Hospitals, Rainbow Children's Medicare, Fortis Healthcare, Krishna Institute of Medical Sciences, Narayana Hrudayalaya, Global Health, Max Healthcare Institute and Aster DM Healthcare.

Intellectual Property

We have registered 47 trademarks, including in respect of our logos “DrA” and “Dr Agarwals Eye Hospital”, with the Registrar of Trademarks under classes 42, 44, 41, 5, 9, 16, 35 and 37 of the Trade Marks Act, 1999 to protect our intellectual property. Out of such registered trademarks, one registered trademark under class 37 has been opposed. In addition, our Company has entered into a trademark license agreement dated September 9, 2024 with Dr. Agarwal’s Eye Hospital Limited, Aditya Jyot Eye Hospital Private Limited, Orbit Health Care Services (Mauritius) Limited, Orbit Healthcare Services (Ghana) Limited, Orbit Health Care Services Madagascar SARL, Orbit Health Care Services Mozambique Limitada, Orbit Health Care Services Limited, Rwanda, Orbit Health Care Services (Tanzania) Limited, Orbit Health Care Services (Zambia) Limited, Orbit Health Care Services (Uganda) Limited and Orbit Health Care Services (Kenya) Limited (the “**Trademark License Agreement**”). Pursuant to the Trademark License Agreement, our Company has granted a non-exclusive; non-transferable, non-sub-licensable license, to use certain trademarks registered with our Company (including the “DrA” and “Dr Agarwals Eye Hospital” logos) to the above Subsidiaries. We have also entered into two trademark assignment deeds each dated January 12, 2016 with one of our Promoters, pursuant to which the right to use certain trademarks has been granted to us.

Insurance

We maintain insurance policies that are customary for companies operating in our industry. Our principal types of coverage include group health, errors and omissions, directors and officers liability and business guard. Our policies are subject to customary exclusions and deductibles.

Employees and Medical Professionals

As of September 30, 2024, we have 737 doctors and 4,858 employees (including paramedical staff). Our paramedical staff are trained by our doctors and our learning and development team at regular intervals. The table below provides the breakdown of our doctors and employees as of September 30, 2024:

Particulars	Number of Employees
Doctors*	737
Paramedical staff	1,624
Employees	3,234

** Our full-time doctors are not under employment contracts but under retainership arrangements through professional service contracts. This number also includes DNB and medical fellowship students.*

In addition to the above, as of September 30, 2024, we engaged an aggregate of 705 contractual employees across our Facilities in India.

Awards

We have received a number of awards in the past, a few of which are set out below:

Calendar Year	Name of the award
2024	“Best Employer 2024 – 2025 – Tamil Nadu” at the 19th Employer Branding Awards
	“*Digital Initiative for Patient Education*” award at the Smart Hospitals and Diagnostic Summit and Awards, 2024
	“*Best Use of TV in Healthcare – Gold*” and “*Best Use of Print in Healthcare – Silver*” awards at the annual e4m Indian Marketing Awards, 2024 – South
2023	‘*One of the Best Healthcare Brands - 2023’* at The Economic Times Best Healthcare Brands 2023
	‘*India’s Most Trusted Eye Hospitals category’* in the Trust Research Advisory’s Brand Trust Report, India Study 2023
2022	Ayushman Chiranewala, our Chief Marketing Officer, was awarded the ‘*Game Changer 2022 Award for South- Brand’* by Medianews4U.com at the Game Changers 2022.
	‘*E4M Pride of India Brands*’ at the Best of Bharat Awards 2022
	‘*Best Eye Hospital’* at the Pulse Healthcare Awards, Tamil Nadu

Properties

Our Registered Office is located at 1st Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai 600 006, Tamil Nadu, India and our Corporate Office is located at 3rd Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai 600 006, Tamil Nadu, India. As of September 30, 2024, we have 193 Facilities in India spanning 14 states and 4 union territories, and 16 Facilities spread across nine countries in Africa.

Our Registered Office, Corporate Office and except for one Facility, all of our Facilities are located on premises held by us on a leasehold basis.

One of our Material Subsidiaries, Dr. Agarwal's Eye Hospital Limited, has also entered into lease arrangements dated March 3, 2022 with one of our Promoters, Dr. Agarwal's Eye Institute (whose partners are our Promoters, Directors and members of our Senior Management Personnel), for the use of land situated at 19, Cathedral Road, Gopalapuram, Chennai 600 086, Tamil Nadu, for an initial period of ten years and a lease amount of ₹55.11 million per annum, with a 5% escalation each year. The land on which one of our Facilities in Jalandhar, Punjab is located is also owned by the director of one of our Subsidiaries, Dr. Thind Eye Care Private Limited, and has been leased to such Subsidiary for a period of 15 years and an aggregate lease amount of ₹20.47 million per annum for the first three years from the commencement of such lease, with a 15% escalation every three years thereafter.

Except as disclosed above, there is no conflict of interest between the lessor of any immovable properties crucial for our operations and us, our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Group Companies and their directors.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain key sector specific laws and regulations in India which are applicable to the business and operations of our Company and its Material Subsidiaries. The information available in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Industry specific laws

The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislation

The CERR Act is a central legislation and provides for registration and regulation of clinical establishments. It prescribes the minimum standards for facilities and services provided by clinical establishments. 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. Several states and union territories have adopted the state specific legislation in this respect. Such adoption supersedes the existing regime for registration of clinical establishments, e.g. for our material branches in Telangana, the Clinical Establishments (Registration and Regulation) Act, 2010 was adopted by Telangana on June 14, 2022, along with publication of the Telangana State Clinical Establishments (Registration and Regulation) Rules, 2011 in the official gazette, which requires a clinical establishment to register within a period of one year from the date of the commencement of the act, superseding the erstwhile regulation i.e., Telangana Allopathic Private Medical Care Establishments (Registrations and Regulation) Act, 2002. The CERR Act mandates the registration of a clinical establishment. 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. Further, the council established at the national and state levels under the CERR Act is, inter alia, required to maintain registers and periodically review the minimum standards to be followed by the 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.

The Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation Act") and the Transplantation of Human Organs and Tissues Rules, 2014 ("Transplantation Rules")

The Transplantation Act, and the Transplantation Rules are applicable to all states and union territories except Jammu & Kashmir and Andhra Pradesh and have been enacted to regulate the removal, storage, and transplantation of human organs and tissues for therapeutic purposes, and for the prevention of commercial dealings in human organs and tissues. The Transplantation Act prohibits the removal of any human organ except in situations provided therein. No hospital can provide services relating to the removal, storage or transplantation of any human organ or tissue or both for therapeutic purposes unless such hospital is duly registered under the Transplantation Act. Certificate of registration under the Transplantation Act and the Transplantation Rules are issued by appropriate bodies appointed by the State Government.

The National Medical Commission Act, 2019 ("NMC Act")

The NMC Act, 2019 provides for, among others, a medical education system that improves access to quality and affordable medical education, ensures availability of adequate and high-quality medical professionals, encourages medical professionals to adopt latest medical research and enforces high ethical standards in medical services. The National Medical Commission, constituted under the NMC Act, is entrusted with the exercise of powers and functions under the NMC Act, including prescribing policies for quality medical education and for regulating medical institutions and professionals, and assessing healthcare requirements and developing a road map to meet such requirements. No person other than a person who is enrolled in the state or national medical register shall be allowed to practice medicine as a qualified medical practitioner and doing so is punishable with a fine or imprisonment or both.

***The Indian Nursing Council Act, 1947 ("Nursing Act*")**

Under the Nursing Act, nurses, midwives or health visitors are required to hold recognized qualifications (as prescribed in the Nursing Act) for enrolment in the state register. Further, each state is entitled to establish a state council 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 recognized as a training institution granting any recognized qualification or recognized higher qualification under the Nursing Act.

The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

The Ethics Regulations enforce numerous requirements on medical practitioners, including in relation to good practices, maintenance of medical records, duties of physicians to patients and to the paramedical profession, regulations on advertising and publicity and a framework for punishment and disciplinary action for misconduct and violation of the Ethics Regulations. Oversight and enforcement of the Ethics Regulations have been conferred upon the relevant medical councils. If, upon enquiry, a medical practitioner is found guilty of violating norms prescribed in the Ethics 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 medical registers (state and/or national level), 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 specified in the Ethics Regulations.

Epidemic Disease Act, 1897 ("ED Act")

The ED Act is a central legislation that provides for the prevention of spread of a dangerous epidemic disease. It prescribes the powers of the State and Central Government to take special measures to prevent the spread of the epidemic including power to prescribe temporary regulations to be observed by the public.

Indian Council of Medical Research Regulations – ICMR Guidelines for Good Clinical Laboratory Practices, 2021 ("GCLP")

The GCLP are guidelines provided by the Indian Council of Medical Research with the objective of promoting uniformity in maintaining quality of laboratory services, the first GCLP guidelines were released in the year 2008. 217 GCLP 2021 aims to establish minimum criteria which should be followed by clinical and research laboratories involved in examining human samples, in routine healthcare delivery and clinical research, respectively. The GCLP 2021 provides guidelines with regards to (i) infrastructure; (ii) personnel training; (iii) equipment; (iv) examination processes; (v) sample storage and disposal; (vi) safety and hygiene measure; (vii) ethical considerations; and (viii) quality control and management.

National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

NABH is a constituent board of the Quality Council of India, set up to establish and operate accreditation programme for healthcare organisations. The board is structured to cater to much desired needs of the consumers and to set benchmarks for progress of health industry. The board while being supported by all stakeholders including industry, consumers, government, have full functional autonomy in its operation. NABH offers a certification programme for laboratories that conduct biological, microbiological, immunological, chemical, haematological, pathological, cytological or other examination of materials derived from the human body for the purpose of providing information for the diagnosis, prevention and treatment of disease. The Eye care organization standards ("**Standards**") were launched in September 2016. These Standards provide accreditation to an eye care organization. An eye care organization willing to be accredited by the Eye Care Organization ("**ECO**") must ensure the implementation of the Standards.

National Accreditation Board for Testing and Calibration Laboratories ("NABL")

The NABL is an autonomous body established under the aegis of Department of Science and Technology, Government of India. NABL provides government, regulators and the diagnostic industry with a scheme of laboratory accreditation through third-party assessment for formally recognizing the quality and technical competence of the testing and calibration of laboratories in accordance with International Organisation for Standardization Standards. NABL certification is a mandatory eligibility condition for diagnostic centres empanelment under the Central Government Health Scheme. Diagnostic laboratories which are not accredited by NABL may also participate in application and get empanelled under the Central Government Health Scheme but their empanelment shall be provisional till they are inspected by Quality Council of India or NABL and are recommended for continuation of empanelment under the Central Government Health Scheme; however, there is no legal obligation to obtain certification from the NABL.

Central Government Health Scheme ("CGHS") and Ex-servicemen Contributory Health Scheme ("ECHS")

The CGHS Scheme seeks to provide medical care to the Central Government employees and pensioners enrolled under the scheme. This scheme covers identified categories of Central Government employees in cities covered by the CGHS. Eligible employees and their dependents who have been duly enrolled to the CGHS can avail cashless treatment for procedures covered by the CGHS, which include procedures under allopathic, homoeopathic and Indian streams of medicine.

The ECHS was launched by the Ministry of Defence, Government of India and has been in effect since April 1, 2003. The ECHS provides for medical treatment of ex-servicemen pensioners and their dependents. Under the ECHS, private hospitals, nursing homes and diagnostic centres are empanelled for the provision of healthcare coverage to ECHS beneficiaries. Our facilities are also empanelled with other various Central Government and State Government operated health schemes including, inter alia, the Ayushman Bharat Yojana (Pradhan Mantri Jan Arogya Yojana). An update to the ECHS was issued in March 2022 by Director General Medical Services, Indian Navy whereby scope of ECHS facilities were enhanced along with empanelment of more hospitals.

The Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted on August 23, 2006 by the Central Government, repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the FSSAI for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with 218 food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act was enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, *inter alia* to promote, protect and enforce the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In the event of medical negligence, patients are entitled to, depending on the quantum of the claims, file complaints against us before the District Consumer Disputes Redressal Commission, the State Consumer Disputes Redressal Commission or the National Consumer Disputes Redressal Commission. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

The Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules"), the New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules") and The Drugs (Prices Control) Order, 2013 ("DPCO 2013")

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of drugs which are misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic and regulation of operation of blood banks. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Violation of certain provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents, are punishable with a fine, or imprisonment or both.

Further, under the Clinical Trials Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The Clinical Trials Rules further provide for the composition and functions of the ethics committee and its period of validity. The Clinical Trials Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be.

The DPCO 2013 governs the price control mechanism for formulations listed in the National List of Essential Medicines. In addition, the National Pharmaceutical Pricing Authority has in the past set ceilings on prices of cancer drugs, vaccines, cardiac stents, drug eluting stents, condoms and intra-uterine devices. The DPCO 2013 is amended from time to time, to fix or revise the ceiling prices of certain drug formulations sold in India. The National Pharmaceutical Pricing Authority ("**NPPA**") also from time to time notifies ceiling price for additional formulations either under the DPCO or in the National List of Essential Medicines. Under the terms of the DPCO 2013, non-compliance with the notified ceiling price or breaching the ceiling price would tantamount to overcharging the consumer under the order, and the amount charged over and above the ceiling price shall be recovered along with interest thereon from the date of overcharging.

The Pharmacy Act, 1948 and the Pharmacy Practice (Amendement) Regulations, 2021

Under the Pharmacy Act, 1948, which seeks to regulate the profession of pharmacy, pharmacists are required to be registered with the Pharmacy Council of India. The Pharmacy Practice (Amendment) Regulations, 2021 impose certain obligations on the owners of pharmacy businesses and registered pharmacists. For instance, names of the owner and the registered pharmacist must be mandatorily displayed in the premises where the business is being carried on and the pharmacy business should be conducted in compliance with the various conditions stipulated thereunder. Under the Pharmacy Act, 1948, if pharmacists falsely claim to be registered, or dispense medicines without being registered, they are punishable with fine or imprisonment or both.

The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules") and Maharashtra Narcotic & Psychotropic Substances Rules, 1985 ("MNPS Rules")

The NDPS Act regulates the possession and use of drugs falling within the definition of "narcotic drug" and "psychotropic substances" and seeks to regulate operations relating to such substances. Under the NDPS Rules, a hospital will need to obtain recognition as a medical institution from the relevant authority, to deal with substances regulated thereunder. The recognition will also provide for the quantity of drugs allowed thereunder and the conditions subject to which the hospital is permitted to possess and administer narcotic drugs. The NDPS Act also provides for penalties for contravention, which includes imprisonment and fine. The MNPS Rules applies to the state of Maharashtra and imposes certain restrictions to regulate the manufacture, trade, sale, transport, and possession of drugs falling within the definition of "narcotic drug" and "psychotropic substances", as defined under the NDPS Act.

Key environmental legislations:

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981(the "Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. We are required to obtain consents under the Air Act.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consents under the Water Act.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules"), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2024 ("Amendment Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

The Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The 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 and clinics. We are required to obtain an authorization 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. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorization, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules.

Labour laws

Factories Act, 1948

The Factories Act, 1948, as amended (the "**Factories Act**"), defines a "factory" to cover any premises which employs or had employed 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are or were employed on any day of the preceding 12 months, and where a manufacturing process is carried on without the aid of power.

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")

The **CLRA** regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such 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 records, maintenance of shops and establishments and other rights and obligations of the employers and employees. The local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- The Equal Remuneration Act, 1976;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- The Equal Remuneration Act, 1976;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;

- The Tamil Nadu Payment of Subsistence Allowance Act, 1981;
- The Tamil Nadu Panchayats Act, 1994;
- The Apprentices Act, 1961;
- The Labour Welfare Fund Act, 1965;
- Rights of Persons with Disabilities Act, 2016; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

(b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

(c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Intellectual property laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored.

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

Data Protection regulations

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents including sensitive personal data such as `medical records and history. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data.

The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, possesses, stores, deals or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. 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.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act received the assent of the President of India on August 11, 2023. However, the rules under the Data Protection Act are yet to be notified. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act, companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will establish the Data Protection Board of India (the "**DPB**"). Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Indian Stamp Act, 1899 and various state-specific legislations made thereunder;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and
- Customs Act, 1962.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws and rules framed thereunder, the Arbitration and Conciliation Act, 1996, the Contract Act, 1872, Sale of Goods Act, 1930, Foreign Exchange and Management Act, 1999, Micro, Small, and Medium Enterprise Act, 2002 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Dr. Agarwal's Health Care Limited' at Chennai, Tamil Nadu as a public limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated April 19, 2010, issued by the RoC and commenced operations pursuant to the certificate for commencement of business dated May 29, 2010, issued by the RoC.

Changes in our Registered Office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of change	Details of the change in address of registered office	Reason for change
April 1, 2019	Registered office was changed from No. 19, Cathedral Road, Gopalapuram, Chennai, 600 086 to 1st Floor, Buhari Towers, No.4 Moores Road, Off Greams Road, Near Asan Memorial School, Chennai, 600 086	Administrative convenience

Main objects of our Company

The main objects as stated in our Memorandum of Association is set forth below:

"III(A). To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons requiring medical attention, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centre, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical Research Organisation, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics, Eye Care Hospitals, Opticals and Pharmacies, in India and abroad to act as Consultants and Advisors for providing technical know-how, technical services and allied services viz. facility management, biomedical management etc. for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centre and Laboratories, in India and abroad and to carry out medical research by engaging in the research and development of all fields of medical sciences and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all system and discipline or medical and surgical knowledge."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Prospectus:

Date of Shareholders' resolution/ effective date	Details of the amendments
September 5, 2024	Clause V of the Memorandum of Association was amended to reflect the alteration in the authorised share capital of the Company pursuant to the reclassification 54,200,000 equity shares of face value of ₹10 each aggregating to authorised share capital of ₹542,000,000 (Rupees five hundred and forty two million) resulting into 542,000,000 Equity Shares of face value of ₹1 each aggregating to authorised share capital of ₹542,000,000 (Rupees five hundred and forty two million).
July 26, 2024	Clause V of the Memorandum of Association was amended to reflect the alteration in the existing authorised share capital of the Company of ₹900,000,000 consisting of equity share capital of ₹192,000,000 consisting of 19,200,000 Equity Shares of ₹10 each and preference share capital of ₹70,80,00,000 consisting of 7,080,000 0.001% fully and compulsorily convertible non-cumulative participating preference shares of ₹100 were reclassified into ₹900,000,000 divided into equity share capital of ₹542,000,000 consisting of 54,200,000 Equity Shares of ₹10 each and the preference share capital of ₹358,000,000 consisting of 3,580,000 0.001% fully and compulsorily convertible non-cumulative participating preference shares of ₹100 each.
April 18, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the alteration in the authorised share capital of our Company pursuant to reclassification of 9,200,000 equity shares of face value of ₹10 each, 10,000,000 10% redeemable non-convertible preference shares of face value of ₹10 each and 7,080,000 0.001% fully and compulsorily convertible cumulative participative preference shares of ₹100 each to 19,200,000 equity shares of face value of ₹10 each and 7,080,000 0.001% fully and compulsorily convertible cumulative participative preference shares of ₹100 each.
September 15, 2021*(1)*	Pursuant to the scheme of amalgamation of Advanced Eye Institute Private Limited ("**AEIPL**"), the authorized share capital of Advanced Eye Institute Private Limited was combined with and added to the authorized share capital of our Company. Accordingly, the authorized share capital of our Company was

Date of Shareholders' resolution/ effective date	Details of the amendments
	increased from ₹ 880,000,000 divided into 7,200,000 equity shares of face value of ₹10 each, 10,000,000 10% redeemable non-convertible preference shares of face value of ₹10 each and 7,080,000 0.001% fully and compulsorily convertible cumulative participative preference shares of ₹ 100 each to ₹ 900,000,000 divided into 9,200,000 Equity Shares of ₹10 each, 10,000,000 10% redeemable non-convertible preference shares of ₹10 each and 7,080,000 0.001% fully and compulsorily convertible non-cumulative participating preference shares of ₹100 each.
August 12, 2021	Clause V of the Memorandum of Association of our Company was amended to reflect the alteration in the authorised capital of our Company pursuant to reclassification of 7,000,000 Equity Shares of face value of ₹10 each, 10,000,000 10% redeemable non-convertible preference shares of face value of ₹10 each and 7,100,000, 0.001% fully and compulsorily convertible cumulative participative preference shares of ₹ 100 each to 7,200,000 Equity Shares of face value of ₹10 each, 10,000,000 10% redeemable non-convertible preference shares of face value of ₹10 each and 7,080,000, 0.001% fully and compulsorily convertible cumulative participative preference shares of ₹100 each.
February 27, 2017	Clause III(B) of the Memorandum of Association of our Company was amended to reflect the insertion of four clauses under the heading of clause III (B). The following four clauses were inserted after clause III (B) (48) and were numbered accordingly: *"49. act as agents, or brokers for any person or company and to undertake and perform subcontracts and to do all or any of the above things, in India or any part of the world, and either as principals, agents, contractors, or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise".* *"50. To guarantee the payment of money secured or unsecured, or payable under or in respect of promissory notes, obligations, instruments or securities of any person or company, whether incorporated or not, and generally to guarantee and become sureties for the performance of any contract or obligation."* *"51. To acquire concessions, facilities, licences from Electricity Boards, Government(s), Semi Government(s) or local authorities and corporate bodies, for generation, distribution, production, transmission, and billing for use of electric power and to take over along with all movable or immovable properties, the existing facilities and right of way on movable properties, on mutually agreed terms from the aforesaid authorities."* *"52. To undertake any business which this Company is authorized to carry on by means of or through any agency or any subsidiary company or companies and to enter into any arrangements with any such subsidiary company or companies for taking profits and bearing the losses of any business so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangements, which mav seem desirable with reference to any business so carried on, to appoint directors or managers of any such subsidiary company."*
September 30, 2016	Clause III of the Memorandum of Association of our Company was amended whereby the heading of clause III (B) was changed from "The objects incidental or ancillary to the attainment of the above main objects are" to "the matters which are necessary for the furtherance of the objects specified in clause III(A) are:" and the heading "III(C) The other objects of the Company are" was deleted and all the clauses under the deleted erstwhile clause III(C) of "The other objects", were inserted after III(B)(38) and were renumbered consecutively.
January 12, 2016	Clause V of the Memorandum of Association of our Company was substituted to reflect the increase in authorized share capital of our Company from ₹ 730,000,000 divided into 3,000,000 Equity Shares of face value of ₹10 each, 10,000,000 10% redeemable non-convertible preference share of face value of ₹10 each, 6,000,000 0.001% fully and compulsorily convertible cumulative participative preference shares of ₹100 each to ₹ 880,000,000 divided into 7,000,000 equity shares of face value of ₹10 each, 10,000,000 10% redeemable non-convertible preference shares of face value of ₹10 each and 7,100,000, 0.001% fully and compulsorily convertible cumulative participative preference shares of ₹ 100 each.

(1) *The effective date of the AEIPL Scheme was September 15, 2021. For details in relation to the Scheme, see "-Details regarding Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years" below on page 252.*

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Milestone
2010	Incorporation of our Company.
	Entry into the Telangana (formerly a part of Andhra Pradesh) and Karnataka markets by entering into lease agreements for setting up eye clinics.

Calendar Year	Milestone
2011	Investment by EILSF SPV 3 in our Company.
2012	Entry into the Africa market by entering into an agreement with Dr, Amelia Buque to jointly promote eye hospitals and other health care related services in Mozambique.
2017	Entry into the Maharashtra market through the acquisition of hospital facilities in Maharashtra.
2019	Investment by Claymore Investments (Mauritius) Pte. Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited and Value Growth Investment Holdings Pte. Ltd in our Company through subscription of equity shares.
	Subscription of NCDs by British International Investment (formerly known as CDC Group PLC) in our Company.
2021	Our Company launched its 100th eye care facility.
2022	Investment by TPG Capital's Hyperion Investments Pte. Ltd. and Arvon Investments Pte. Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited in our Company through subscription of equity shares.
	Entry into the Jammu market through the acquisition of Dr. Sood eye care practices from Dr. Rohan and Raj Deep Sood.
	Strengthened presence in the Gujarat market through acquisition of the eye care business from Prizma Eyecare LLP, Dr. Sanjay Vallabhai Savani and Dr. Ashish P. Gusani
2023	Strengthened presence in the Punjab market through the acquisition of Punjab Eye Hospital from Dr. Gurpal Singh
2024	Entry in the Uttar Pradesh market through the acquisition of an eye care business in Varanasi.
	Expanded our presence in Punjab market by acquisition of Dr Thind Eye Care Private Limited.

For further details, please see "*Our Business*", *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 212, 33 and 398, respectively.

Awards and accreditations of our Company and Material Subsidiary

Details of key awards received by our Company are set out below:

Calendar Year	Name of the award
2024	"Best Employer 2024 – 2025 – Tamil Nadu" at the 19th Employer Branding Awards
	AHCL was awarded the Bronze award for "Digital Initiative for Patient Education" award at the Smart Hospitals and Diagnostic Awards, 2024
	AHCL was awarded the "Best Use of TV in Healthcare – Gold" and "Best Use of Print in Healthcare – Silver" awards at the annual e4m Indian Marketing Awards, 2024 – South
2023	AHCL was awarded as 'One of the Best Healthcare Brands - 2023' at The Economic Times Best Healthcare Brands 2023
	AHCL was ranked as 'India's Most Trusted Eye Hospitals category' in the Trust Research Advisory's Brand Trust Report, India Study 2023
2022	AHCL was awarded 'E4M Pride of India Brands' at the Best of Bharat Awards 2022
	AHCL was awarded the 'Best Eye Hospital' at the Pulse Healthcare Awards, Tamil Nadu

Time and cost overruns

As on the date of this Prospectus our Company has not experienced time and cost overruns pertaining to our business operations.

Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Prospectus.

Capacity/facility creation, location of branches

For details regarding locations of our Facilities, see "*Our Business*" on page 212.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see *"Risk Factors"*, "*Our Business*" and "*-Major events and milestones of our Company*" on pages 33, 212 and 251, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

*Acquisition and amalgamation of Advanced Eye Institute Private Limited ("**AEIPL**")*

Share purchase agreement dated December 8, 2019, entered into by and amongst Dr. Vandana Jain, Dr. Arbinder Kumar Singhal, AEIPL and our Company

Pursuant to share purchase agreement dated December 8, 2019, our Company acquired 1,720,018 equity shares of face value of ₹10 of AEIPL aggregating to 100% of issued, subscribed and paid-up share capital of AEIPL for an aggregate purchase consideration of ₹250 million from Dr. Vandana Jain and Dr. Arbinder Kumar Singhal**.** The effective date of the acquisition of AEIPL was December 12, 2019.

There was no relationship of our Promoters or our Directors with Dr. Vandana Jain and Dr. Arbinder Kumar Singhal.

As per the valuation report dated October 31, 2019 by S. L. Gadhiya & Co., Chartered Accountants, commissioned by AEIPL, the fair value of an equity share of AEIPL, as on October 31, 2019, was determined to be ₹142.38 per equity share.

AEIPL was subsequently amalgamated with our Company as described below.

Scheme of amalgamation effective from April 1, 2021, for the amalgamation of AEIPL with our Company

AEIPL filed the scheme of amalgamation under Section 200 to Section 233 of Companies Act, 2013 before the National Company Law Tribunal, Chennai to merge their entire business of AEIPL, which includes managing and running hospitals, eye banks, blood banks, nursing homes, clinics, medical research and institutes for eye care and treatment, with our Company. The scheme of amalgamation was approved by the National Company Law Tribunal, Chennai pursuant to the order dated September 15, 2021, merging the entire business and undertakings, including *inter alia* all freehold lands, leasehold land, buildings, plants, investments, motor vehicles, liabilities, borrowings, statutory licenses, approvals, staff, workmen and employees, with our Company.

The objective of the scheme of amalgamation was broadly for the ease of doing business as both the companies are part of the same group and amalgamation provided re-alignment of shareholding of promoters and other shareholders in the group and also to save the cost associated with managing separate entities within the same group.

Pursuant to the scheme of amalgamation, the authorised equity share capital of our Company was increased to ₹ 900 million divided into 9,200,000 equity shares of 10 each, 10,000,000 RNCPS and 7,080,000 0.001% fully and compulsorily convertible non-cumulative participating preference shares of face value of ₹100 each. The scheme of amalgamation came into effect from April 1, 2021.

Except our Company being the holding Company of AEIPL, there was no relationship of our Promoters or our Directors with AEIPL.

The share purchase agreement, the valuation report and the scheme of amalgamation have been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 503.

*Amalgamation of Orbit Health Care Services Limited ("**OHCL**")*

Scheme of amalgamation effective from September 29, 2018, for the amalgamation of OHCL with our Company.

OHCL, a company incorporated under the Laws of Mauritius filed a scheme of arrangement under Section 230 and 232 of the Companies Act, 2013 before the National Company Law Tribunal, Chennai to merge the entire business of OHCL, which includes establishing, managing, and running hospitals for various branches, with our Company. The scheme of amalgamation was approved by the National Company Law Tribunal, Chennai pursuant to an order dated August 31, 2018, merging the entire business and undertakings of OHCL, including *inter alia* all assets, liabilities, borrowings, statutory licenses, approvals, trademarks, patents, registrations, authorizations, staff, workmen and employees, with our Company.

The objective of the scheme of amalgamation was broadly for the ease of doing business as both the companies are part of the same group and amalgamation provided re-alignment of shareholding of promoters and other shareholders in the group and also to save the cost associated with managing separate entities within the same group.

Pursuant to the scheme of amalgamation our Company issued 33,303.55 fully paid up equity shares of face value of ₹ 10 each for every 1,000 ordinary shares held by the OHCL's shareholders. The Scheme of Amalgamation came into effect on September 29, 2018.

For determining the ratio of entitlement of shares, M.K. Dandeker and Co., Chartered Accountants, was commissioned by our Company. The independent share entitlement report dated April 10, 2017 determined that every member of OHCL holding 1,000 shares will receive 33,303.55 shares of our Company of face value ₹10 each.

Apart from OHCL being held in its entirety by Dr. Agarwal's Eye Institute, there was no relationship of our Promoters or our

Directors with OHCL.

The scheme of amalgamation and the independent share entitlement report have been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 503.

*Acquisition of Aditya Jyot Eye Hospital Private Limited ("**AJEHPL**")*

Share purchase agreement dated October 8, 2021, entered into by and amongst Dr. S. Natarajan, Dr. Vandana Bagavathula, Aditya Jyot Eye Hospital Private Limited and our Company.

Pursuant to share purchase agreement dated October 8, 2021, our Company will acquire a total of 340,020 equity shares of face value of ₹100 of AJEHPL aggregating to 100% of issued, subscribed and paid-up share capital of AJEHPL for an aggregate purchase consideration of ₹51 million from Dr. S. Natarajan and Dr. Vandana Bagavathula. As per the terms of the share purchase agreement dated October 8, 2021, our Company will purchase the shares in five tranches, to be completed by October 6, 2025. As on the date of this Prospectus, our Company has completed four tranches of the acquisition and acquired a total of 298,367 shares, amounting to 87.75% of shareholding in AJEHPL. The effective date of the acquisition of shares of AJEHPL was October 10, 2021.

As per the valuation report dated October 8, 2021 by Aditya Chokra, commissioned by our Company, the fair market value of an equity share of AJEHPL, as on October 8, 2021, was determined to be ₹1,499 per equity share.

There was no relationship of our Promoters or our Directors with Dr. S. Natarajan and Dr. Vandana Bagavathula.

The share purchase agreement and the valuation report have been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 503.

*Acquisition of Sri Ramchandra Eye Hospital ("**REH**")*

Business transfer agreement dated October 28, 2022, entered into by and between Dr. S Srinivasan and our Company

Our Company and Dr. S Srinivasan entered into a business transfer agreements dated October 28, 2022, pursuant to which our Company purchased as a going concern and on slump sale basis, from Dr. S Srinivasan, the entire eye care business which includes eye hospital activities and operations being carried by REH, all the movable property, other current assets, contracts, intellectual property rights, goodwill attached to the undertaking, licenses, employees and books and records pertaining to AEH. As consideration, our Company paid an aggregate sum of ₹1,100 million. The effective date of the agreement was October 28, 2022.

There was no relationship of our Promoters or our Directors with Dr. S Srinivasan.

The business transfer agreement has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 503.

*Acquisition of Dr Thind Eye Care Private Limited ("**TECPL**")*

Share subscription agreement dated April 4, 2024, entered into by and amongst Dr. Jaswant Singh Thind, Mrs. Harjinder Kaur, TECPL and our Company.

Pursuant to share purchase agreement dated April 4, 2024, our Company subscribed 520,402 equity shares of face value of ₹1 of TECPL aggregating to 51% of issued, subscribed and paid-up share capital of TECPL for an aggregate purchase consideration of ₹3,427.71 million**.** The effective date of the acquisition of TECPL was April 10, 2024.

As per the valuation report dated March 1, 2024, commissioned by TECPL, the fair market value of an equity share of TECPL, as on March 1, 2024, was determined to be ₹6,586.58 per equity share.

Apart from Dr. Adil Agarwal and Dr. Ashar Agarwal being directors on the board of TECPL and Dr. Agarwal's Health Care Limited (as a nominee of AHCL), Dr. Amar Agarwal (as a nominee of AHCL), Dr. Athiya Agarwal (as a nominee of AHCL), Dr. Adil Agarwal (as a nominee of AHCL), Dr. Anosh Agarwal (as a nominee of AHCL), Dr. Ashvin Agarwal (as a nominee of AHCL) and Dr. Ashar Agarwal (as a nominee of AHCL) post the acquisition of TECPL, there was no relationship of our Promoters or our Directors with TECPL.

The valuation report dated March 1, 2024 prepared by Aditya Chokhra, Chartered Accountant, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 503.

*Acquisition of Infinity Eye Hospital ("**IEH**")*

Business transfer agreement dated November 28, 2022 entered into by and amongst Dr. Hitendra B. Mehta and our

Company

Our Company and Dr. Hitendra B. Mehta entered into a business transfer agreement dated November 28, 2022 pursuant to which our Company purchased as a going concern and on a slump sale basis from Dr. Hitendra B. Mehta, the entire business, and undertaking and activities of IEH under the name and style of "Infiniti Eye Hospital", all rights, title and interest of Dr. Hitendra B. Mehta in, to and under the business assets including movable assets, contracts, intellectual property rights, goodwill, licenses and approvals, business liabilities, employees, and books and records pertaining to the business of owning and operating IEH. As consideration, our Company paid an aggregate sum of ₹1,010 million. The effective date of the agreement was November 28, 2022.

There was no relationship of our Promoters or our Directors with Dr. Hitendra B. Mehta.

The business transfer agreement has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 503.

Our Holding Company

Our Company does not have a holding company.

Our Joint Ventures

Our Company does not have any joint ventures as on the date of this Prospectus.

Our Associate Company

Our Company, as on the date of this Prospectus, has one associate company namely, IdeaRx Services Private Limited ("**IdeaRx**")

IdeaRx

Corporate Information

IdeaRx was incorporated as a private limited company under the Companies Act, 2013. The corporate identification number of IdeaRx is U85190TN2016PTC110978. The registered office of IdeaRx is situated at No. 6/12, Rajarajan Street, Visalakshi Nagar, Ekkattuthangal, Chennai 600 032.

Nature of Business

IdeaRx is engaged in the business of consultancy in the field of purchase management for hospitals and to provide solutions for optimizing the input cost for hospitals such as sourcing of suppliers, vendors evaluation, negotiation of rates, placement of orders, and procurement of all the inputs required for hospitals.

Capital Structure

The authorised share capital of IdeaRx is ₹ 1 million divided into 1,000,000 equity shares of ₹ 1 each. The issued, subscribed and paid-up equity share capital of IdeaRx is ₹ 338,669 divided into 338,669 equity shares of ₹ 1 each.

Shareholding Pattern

The Company holds 49,254 equity shares of IdeaRx aggregating to 14.54 % of the shareholding of IdeaRx. Set out below the shareholding pattern of IdeaRx as on the date of this Prospectus:

Name of the shareholder	Number of equity shares of face value of ₹ 1 each	Percentage of the total equity share capital holding (%)
Murali Vivekanandan	104,265	30.79
Saravanan Vivekanandan	22,388	6.61
Dr. Agarwal's Health Care Limited	49,254	14.54
Muthulakshmi Sankaralingam	10,661	3.15
Vidhay LLC	148,260	43.78
Mohammed Fazil	1,568	0.46
Pattusamuel Augustine	2,273	0.67
Total	**338,669**	**100.00**

Our Subsidiaries

Our Company, as on the date of this Prospectus, has five direct Subsidiaries namely, (i) Dr. Agarwal's Eye Hospital Limited ("**AEHL**"); (ii) Aditya Jyot Eye Hospital Private Limited ("**AJEHPL**"); (iii) Elisar Life Sciences Private Limited ("**ELSPL")**; (iv) Orbit Healthcare Services (Mauritius) Limited **("Orbit Mauritius")**; and (v) Dr Thind Eye Care Private Limited and eight indirect Subsidiaries, namely (i) Orbit Health Care Services (Zambia) Limited **("Orbit Zambia**"); (ii) Orbit Healthcare Services (Ghana) Limited **("Orbit Ghana")**; (iii) Orbit Health Care Services (Tanzania) Limited **("Orbit Tanzania")**; (iv) Orbit Health Care Services Mozambique Limited **("Orbit Mozambique")**; (v) Orbit Health Care Services Limited, Rawanda **("Orbit Rwanda")**; (vi) Orbit Health Care Services, SARL, Madagascar **("Orbit SARL")**; (vii) Orbit Health Care Services (Uganda) Limited ("**Orbit Uganda"**); and (viii) Orbit Health Care Services (Kenya) Limited **("Orbit Kenya")**.

1. Indian Subsidiaries

Our Company has four direct Indian Subsidiaries.

(i) Dr. Agarwal's Eye Hospital Limited ("AEHL")

Corporate Information

AEHL was incorporated as a company limited by shares under the Companies Act, 1956 on April 22, 1994. The corporate identification number of AEHL is L85110TN1994PLC027366. The registered office of AEHL is situated at 3rd Floor, Buhari Towers, No.4, Moores Road Off Greams Road, Chennai, 600 006 Tamil Nadu, India. The equity shares of AEHL were listed on BSE Limited on April 4, 1995.

Nature of Business

AEHL is engaged in the business providing comprehensive services in the eye-care segment covering range of surgeries for ailments such as cataract, refractive, retinal, corneal, glaucoma, and squint among many others, diagnosis and non-surgical treatments, doctor consultations, and the sale of optical and eyecare related pharmaceutical products. The expansion of the AEHL over the years can be attributed to the expansion of hospitals and refurbishment/ relocation of existing facilities supported by a combination of internal accruals and debt. Further, AEHL has continued to focus in Tamil Nadu, Kerala, Andhra Pradesh and Rajasthan and has initiated the process of building a large hospital at Cathedral Road, Chennai.

Capital Structure

The authorised share capital AEHL is ₹200,000,000 divided into 20,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of AEHL is ₹ 47,000,000 divided into 4,700,000 equity shares of ₹10 each.

Shareholding Pattern

The Company holds 3,379,098 equity shares of AEHL aggregating to 71.90 % of the shareholding of AEHL. Set out below the shareholding pattern of AEHL as on September 30, 2024:

Sr. No.	Category	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Promoters		
	Indian	33,79,171	71.90
	Foreign	Nil	Nil
2.	Persons acting in concert	Nil	Nil
3.	Institutions		
	Mutual Funds & UTI	Nil	Nil
	Banks, financial institutions, insurance companies (central/state govt. institute /non-govt. institute)	45,064	0.96
	FIIs/FPIs	38,978	0.83
4.	Others		
	Bodies Corporate	67,962	1.45
	Resident Indian/ HUF	9,80,399	20.86
	NRI/OCBs/Foreign Nationals	34,953	0.74
	LLPs	17,930	0.38
	IEPF authority	1,34,304	2.86
	Unclaimed securities Suspense Account	200	0.00
	Clearing Members	1,039	0.02
	Total	47,00,000	100.00

Financial highlights

(in ₹ million)

Particulars	For the six months period ended		For the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Income	2,048.89	1,644.68	3,242.66	2,696.49	2,024.70
Expenses	(1,668.54)	(1,322.78)	(2,620.17)	(2,202.53)	(1,701.59)
Profit Before Tax	380.35	321.90	622.49	493.96	323.11
Profit/(Loss) for the period	282.59	241.34	463.57	369.24	241.04
Other comprehensive Income/(Loss)	(1.86)	(4.88)	0.39	(3.54)	(5.93)
Total comprehensive Income/(Loss)	280.73	236.47	463.96	365.70	235.11

Further, AEHL operates in a similar line of business as our Company which could cause a conflict of interest to arise between AEHL and our Company. For further details, see "*Risk Factors - The interests of our Promoters, Subsidiaries, Associates and Directors may cause conflicts of interest in the ordinary course of our business.*" on page 59.

(ii) **Aditya Jyot Eye Hospital Private Limited ("AJEHPL")**

Corporate Information

AJEHPL was incorporated as a private limited company under the Companies Act, 1956 on July 3, 1991. The corporate identification number of AJEHPL is U85110MH1991PTC062321. The registered office of AJEHPL is situated at Plot no. 153, Major Parmeswar Road, Opposite S.I.W.S Gate No. 3, Wadala, Mumbai, 400 031.

Nature of Business

AJEHPL is engaged in the business of establishing hospitals or other medical institutions for carrying out vitreo retinal surgery, treatment of persons suffering from any kind of eye disease or to undertake, promote, assist or engage in all kinds of research and development work in the field of eye care.

Capital Structure

The authorised share capital of AJEHPL is ₹35 million divided into 349,950 equity shares of ₹100 each and 50 preference shares of ₹100 each. The issued, subscribed and paid-up share capital of AJEHPL is ₹ 34.00 million divided into 340,020 equity shares of ₹100 each.

Shareholding Pattern

The Company holds 298,367 equity shares aggregating to 87.75 % of the shareholding of AJEHPL. Set out below is the shareholding pattern of AJEHPL as on the date of this Prospectus:

Name of the shareholder	Number of equity shares of face value of ₹ 100 each	Percentage of the total equity shareholding (%)
Dr. Agarwal's Health Care Limited	298,367	87.75
S. Natarajan	41,653	12.25
Total	340,020	100.00

(iii) Elisar Life Sciences Private Limited ("ELSPL")

Corporate Information

ELSPL was incorporated as a private limited company under the Companies Act, 2013 on November 26, 2018. The corporate identification number of ELSPL is U33100TN2018PTC125932. The registered office of ELSPL is situated at 1st Floor, Buhari Towers, No.4, Moores Road, Chennai 600 006.

Nature of Business

ELSPL is engaged in the business of "developing, designing, manufacturing, importing and exporting high quality healthcare devices, which include ophthalmic diagnostic devices such as autoperimeter, optical biometers and ophthalmoscopes that increase the quality of healthcare" as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of ELSPL is ₹95 million divided into 9,500,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of ELSPL is ₹ 83.77 million divided into 8,377,304 equity shares of ₹10 each.

Shareholding Pattern

The Company holds 7,805,618 equity shares of ELSPL aggregating to 93.18% of the shareholding of ELSPL. Set out below the shareholding pattern of ELSPL, as on the date of this Prospectus:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the total equity shareholding (%)
Dr. Agarwal's Health Care Limited	7,805,618	93.18
Anosh Agarwal (Holding shares on behalf of Dr. Agarwal Eye Institute)	471,686	5.63
Dr. Amar Agarwal	20,000	0.24
Dr. Athiya Agarwal	20,000	0.24
Dr. Adil Agarwal	20,000	0.24
Dr. Anosh Agarwal	20,000	0.24
Dr. Ashvin Agarwal	20,000	0.24
Total	8,377,304	100.00

(iv) **Dr. Thind Eye Care Private Limited ("TECPL")**

Corporate Information

TECPL was incorporated as a private limited company under the Companies Act, 2013 on October 5, 2023. The corporate identification number of TECPL is U86100PB2023PTC059722. The registered office of TECPL is situated at 701 R, Mall Road, Model Town, Jalandhar, Punjab 144 003.

Nature of Business

TECPL is among other things, engaged in the business of of establishing, acquiring, managing clinics, eye care hospitals, diagnostic centres, scan centres, clinical research organizations, clinical and pathological testing laboratories, X-Ray and ECG Clinics, opticals and pharmacies, in India, as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital TECPL is ₹ 1.5 million divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of TECPL is ₹ 1,020,408 divided into 1,020,408 equity shares of ₹1 each.

Shareholding Pattern

The Company holds 520,402 equity shares of TECPL aggregating to 51% of the shareholding of TEPL. Set out below the shareholding pattern of TECPL, as on the date of this Prospectus:

Category	Number of equity shares held of face value of ₹ 1 each	Percentage of the total equity shareholding (%)
Dr. Jaswant Singh Thind	500,000	49.00
Dr. Agarwal's Health Care Limited	520,402	51.00
Dr. Amar Agarwal	1	0.00
Dr. Athiya Agarwal	1	0.00
Dr. Adil Agarwal	1	0.00
Dr. Anosh Agarwal	1	0.00
Dr. Ashvin Agarwal	1	0.00
Dr. Ashar Agarwal	1	0.00
Total	**10,20,408**	**100.00**

Financial Highlights

Set out below are certain key financial highlights of TECPL as of and for the Financial Year 2024. This information is presented on a combined and carve-out basis to illustrate the financial position and results of operations that would have resulted if TECPL had acquired the businesses of Thind Eye Hospital Private Limited, Thind Opticals and Medicines and Thind Eye Hospital with effect from April 1, 2023).

Financial metric	Amount (₹ in millions)
Revenue from operations	702.37
Profit/(loss) before tax	319.91
Total assets	237.93
Total liabilities	129.81

2. Foreign Subsidiaries

Our Company has nine foreign Subsidiaries of which one is a direct Subsidiary and eight are indirect Subsidiaries.

(a) Direct Foreign Subsidiary

(i) Orbit Healthcare Services (Mauritius) Limited ("Orbit Mauritius")

Corporate Information

Orbit Mauritius was incorporated as a private limited company under the Companies Act, 2001 on August 06, 2016. The company number of Orbit Mauritius is C140780. The registered office of Orbit Mauritius is situated at Building 51b, Rue Du Savoir, Ebene, Cybercity, Reduit, Mauritius .

Nature of Business

Orbit Mauritius is engaged in the following business as authorized under the objects clause of its constitutional documents: (i) to establish, manage and run hospitals, nursing homes, clinics, and other institutions and establishments for eye care and treatment and other health care facilities in Mauritius. (ii) to design, construct, promote medi-care units, hospitals and facilities for investigation and treatment of all ailments and diseases through all branches of medicines in Mauritius. (iii) To provide medical relief in ophthalmology in Mauritius. (v) To establish, manage and run associated services viz. Opticals, Laboratories, Pharmacies and Health care consultancy in Mauritius. (vi) To manufacture, process, trade, import, export, hire Bio-medical equipment, instruments and consumables related to hospital, pharmacy, laboratory and Opticals, and run associated services viz. Opticals, Laboratories, Pharmacies and Health care consultancy in Mauritius. (vii) Project management in the field of medicine and related health care services.

Capital Structure

The authorized share capital of Orbit Healthcare Services (Mauritius) Limited is divided into 64,426,001 equity shares of face value MUR 1 each and 617,894,737 equity shares of face value MUR 0.57 each and its issued, subscribed and paid up equity share capital is divided into 64,426,001 equity shares of MUR 1 each and 617,894,737 equity shares of MUR 0.57 each**.**

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value MUR 1 each held	Percentage of the total equity shareholding (%)
Dr. Agarwal's Health Care Limited	64,426,001	100.00
Total	**64,426,001**	**100.00**

Name of the shareholder	Number of equity shares of face value MUR 0.57 each held	Percentage of the total equity shareholding (%)
Dr. Agarwal's Health Care Limited	617,894,737	100.00
Total	**617,894,737**	**100.00**

Financial highlights

Set out below are certain key financial highlights of Orbit Healthcare Services (Mauritius) Limited for the six months period ended September 30, 2024 and September 30, 2024 and as of and for the Financial Year 2024, 2023 and 2022 from Consolidated Mauritius Financials:

(in ₹ million)

Particulars	For the six months period ended		For the Financial Year		
	September 30, 2024	September 30, 2023	2024	2023	2022
Income	892.70	873.59	1,740.84	1,465.34	1,416.69
Expenses	717.64	730.69	1,388.79	1,258.15	1,114.73
Profit Before Tax	175.06	142.90	352.05	207.19	301.96
Profit/(Loss) for the period	127.30	121.78	273.51	154.71	242.14
Other comprehensive Income/(Loss)	(27.47)	(35.64)	(73.55)	(103.82)	(34.22)
Total comprehensive Income/(Loss)	99.83	86.14	199.96	50.89	207.92

(b) Indirect Foreign Subsidiaries

(i) **Orbit Zambia**

Corporate Information

Orbit Zambia was incorporated as a private limited company under Companies Act (No 26 of 1994) on October 25, 2013. The corporate identification number of Orbit Zambia is 116675. The registered office of Orbit Zambia is situated at No. 1632, Kapatu Road, Light Industrial Area Lusaka Zambia.

Nature of Business

Orbit Zambia is engaged in the principal business of eye hospitals, clinics, optical retail, store, laboratories and pharmacy.

Capital Structure

The authorized share capital of Orbit Zambia is ZMW 1,00,000 divided into 100,000 shares of ZMW 1 each and its issued, subscribed and paid up equity share capital is ZMW 1,00,000 divided into 1,00,000 shares of ZMW 1 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value ZMW 1.00 each	Percentage of the total equity shareholding (%)
Orbit Healthcare Services (Mauritius) Limited	99,000	99.00
Rajagopalan (holding on behalf of Orbit Healthcare Services (Mauritius) Limited)	1,000	1.00
Total	**100,000**	**100.00**

(ii) **Orbit Ghana**

Corporate Information

Orbit Ghana was incorporated as a private limited company under Companies Act, 1963 (Act 179) on August 21, 2015. The corporate identification number of Orbit Ghana is CS678742015. The registered office of Orbit Ghana is situated at 3rd and 4th Floor, J. A. Kuffour Avenue, Greater Accra, Kaneshie, Ghana P O Box KN 5370.

Nature of Business

Orbit Ghana is engaged in the business of establishing, operating hospitals, other establishments for healthcare in all branches of medicine, manufacture, trade, import and export, hire equipment and consumables related to hospital, pharmacy, lab, opticals etc. project management, training consultancy in healthcare.

Capital Structure

The authorized share capital of Orbit Ghana is GHS 10,000,000 divided into 10,000,000 shares of ***GHS 1*** each and its issued, subscribed and paid up ***equity*** share capital is GHS 2,000,000 divided into 2,000,000 ***equity*** shares of ***GHS*** 1 each.

Shareholding Pattern

As on the date of this Prospectus, Orbit Ghana is a wholly owned subsidiary of Orbit Mauritius.

Name of the shareholder	Number of equity shares of face value GHS 1 each	Percentage of total equity holding (%)
Orbit Healthcare Services (Mauritius) Limited	2,000,000	100.00
Total	2,000,000	**100.00**

(iii) **Orbit Tanzania**

Corporate Information

Orbit Tanzania was incorporated as a private limited company under the Companies Act (Act 12 of 2002) on June 17, 2016. The corporate identification number of Orbit Tanzania is 127221. The registered office of Orbit Tanzania is situated at Fykat Tower, Plot no 236, Block no 41, Ali Hassan Mwinyi Road, Dar es Salaam.

Nature of Business

Orbit Tanzania is engaged in the business of (i) establishing, managing and running hospitals, nursing homes, clinics, and other institutions, and establishments for eye care and treatment and other health care facilities in Tanzania and overseas; (ii) and to design, construct, promote medicare units hospitals and facilities for investigation and treatment of all ailments and diseases through all branches of medicine in Tanzania and overseas; and (iii) to provide medical relief, establish, run emergency medical care units and manage relief in ophthalmology in Tanzania and overseas as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of Orbit Tanzania is TZS 30,000,000 divided into 10,000 ordinary shares of TZS 3,000 each and its issued, subscribed and paid up ordinary share capital is TZS 30,000,000 divided into 10,000 ordinary shares of TZS 3,000 each.

Shareholding Pattern

Name of the shareholder	Number of ordinary shares of face value TZS 3,000 each	Percentage of the total equity shareholding (%)
Orbit Healthcare Services (Mauritius) Limited	9,999	99.99
Rajagopalan Sundaresan (holding on behalf of Orbit Healthcare Services (Mauritius) Limited))	1	0.01
Total	**10,000**	**100.00**

(iv) **Orbit Mozambique**

Corporate Information

Orbit Mozambique was incorporated as a limited liability company on April 18, 2012. The registration number of Orbit Mozambique is 100290065. The registered office of Orbit Mozambique is situated at Avenue 24 de Julho, Number 136, Ka Mpfumo District, Polana Neighborhood, Maputo City.

Nature of Business

Orbit Mozambique is engaged in the business of providing clinical ophthalmology services, with a clinical analysis laboratory, pharmacy, optical shop and surgical center to provide comprehensive eye care and treatment, marketing of optical frames, optical lenses, optical accessories, contact lenses and optical care products.

Capital Structure

The authorised share capital of Orbit Mozambique is MZN 150,000 divided into 150,000 shares of MZN 1 each and its issued, subscribed and paid up share capital is MZN 150,000 divided into 150,000 shares of MZN 1 each.

Shareholding Pattern

Orbit Mauritius holds 145,500 equity shares of Orbit Mozambique aggregating to 97% of the shareholding of Orbit Mozambique. Set out below the shareholding pattern of Orbit Mozambique, as on the date of this Prospectus:

Name of the shareholder	Number of shares of face value MZN 1 each	Percentage of total shareholding (%)
Orbit Healthcare Services (Mauritius) Limited	145,500	97.00
Amelia Antonio Buque	4,500	3.00

Name of the shareholder	Number of shares of face value MZN 1 each	Percentage of total shareholding (%)
Total	**150,000**	**100.00**

(v) **Orbit Rwanda**

Corporate Information

Orbit Rwanda was incorporated as a private limited company under the Companies Act, 2021 on February 15, 2012. The Company Code of Orbit Rwanda is 102581748. The registered office of Orbit Rwanda is situated at KN 67th Street, Sanlam Tower, Opposite to St. Michel Cathedral, Kiyou, Nyarugenge District, Kigali, Rwanda, P.O. Box 3300.

Nature of Business

Orbit Rwanda is engaged in the business of hospital activities, retail sale of pharmaceuticals and medical goods, cosmetic and toilet articles in specialized stores, other residential care activities as authorized under the objects clause of constitutional documents.

Capital Structure

The authorized share capital of Orbit Rwanda is RWF 5,81,00,000 divided into 581 equity shares of RWF 100,000 each and its issued, subscribed and paid up equity share capital is RWF 58,100,000 divided into 581 equity shares of RWF 100,000 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value RWF 100,000 each	Percentage of the total equity holding (%)
Orbit Healthcare Services (Mauritius) Limited	581	100.00
Total	**581**	**100.00**

(vi) **Orbit SARL**

Corporate Information

Orbit SARL was incorporated as a limited liability company under the Codes des Societes Commerciales, 2003 on April 27, 2012. The unique identity number of Orbit SARL is 100290065. The registered office of Orbit SARL is situated at Ambatoroka pres VD5 Faliario Ambanidia, Analamanga, 101 Antananarivo Renivohitra, Madagascar.

Nature of Business

Orbit Health Care Services Madagascar SARL is engaged in the business of provision of clinical ophthalmology services, with a clinical analysis laboratory, pharmacy, optical shop and surgical center to provide comprehensive eye care and treatment

Capital Structure

The authorised share capital of Orbit SARL is MGA 10,000,000 divided into 100 equity shares of MGA 100,000 each. The issued, subscribed and paid-up share capital of Orbit SARL MGA 10,000,000 divided into 100 equity shares of MGA 100,000 each.

Shareholding Pattern

Orbit Mauritius holds 80 equity shares of Orbit SARL aggregating to 80% of the shareholding of Orbit SARL. Set out below the shareholding pattern of Orbit SARL, as on the date of this Prospectus:

Name of the shareholder	Number of equity shares of face value MGA 100,000 each	Percentage of total equity holding (%)
Orbit Healthcare Services (Mauritius) Limited	80	80.00
Dr. Bernardin Prisca	20	20.00
Total	**100**	**100.00**

(vii) **Orbit Uganda**

Corporate Information

Orbit Uganda was incorporated as a private limited company under the Companies Act, 2012 (Laws of Uganda) February 27, 2015, with the Registrar of Companies, Kampala. Its company number is 197145. Its registered office is situated at Padre Pio House, Plot 32, Lumumba Avenue, Nakasero, P O Box 31456 Kampala.

Nature of Business

Orbit Uganda is engaged in the business of (i) establishing, managing and running hospitals, nursing homes, clinics, and other institutions, and establishments for eye care and treatment and other health care facilities in Uganda and overseas; (ii) and to design, construct, promote medicare units hospitals and facilities for investigation and treatment of all ailments and diseases through all branches of medicine in Uganda and overseas; and (iii) to provide medical relief, establish, run emergency medical care units and manage relief in ophthalmology in Uganda and overseas.

Capital Structure

The authorized share capital of Orbit Uganda is UGX 50,000,000 divided into 5,000 shares of UGX 10,000 each and its issued, subscribed and paid up share capital is UGX 50,000,000 divided into 5,000 shares of UGX 10,000 each.

Shareholding Pattern

Name of the shareholder	Number of ordinary shares of face value UGX 10,000 each	Percentage of total share holding (%)
Orbit Healthcare Services (Mauritius) Limited	5,000	100.00
Total	**5,000**	**100.00**

(viii) Orbit Kenya

Corporate Information

Orbit Kenya was incorporated as a private limited company under the Companies Act, 2015 (Laws of Kenya) on August 16, 2017, with the Department of Registrar General . Its registration number is PVT-9XUGJL7. Its registered office is situated at Plot L. R. No 7158/602, Kalamu House, Grevillea Grove, Nairobi Westlands District, Westlands, P O Box 47323 – 00100.

Nature of Business

Orbit Kenya is engaged in the business of eye hospitals, clinics, optical retail, laboratory and pharmacy.

Capital Structure

The authorized share capital of Orbit Kenya is KES 100,000 divided into 1,000 ordinary shares of KES 100 each and its issued, subscribed and paid up share capital is KES 100,000 divided into 1,000 ordinary shares of KES 100 each.

Shareholding Pattern

As on the date of this Prospectus, Orbit Kenya is a wholly owned subsidiary of Orbit Mauritius

Name of the shareholder	Number of ordinary shares of face value KES 100 each	Percentage of the total ordinary share holding (%)
Orbit Healthcare Services (Mauritius) Limited	1,000	100
Total	**1,000**	**100**

Accumulated Profits or Losses of the Subsidiaries

As on the date of this Prospectus, there are no accumulated profits or losses of the Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Shareholders' agreements and other agreements

Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders or the non-disclosure of which may have bearing on the investment decision of the prospective investor in the Offer.

Restated shareholders' agreement dated April 12, 2022, entered into by and amongst our Company, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, Dr. Ashar Agarwal, Farah Agarwal, Urmila Agarwal, Dr. Agarwal's Eye Institute Private Limited, Dr. Agarwal's Eye Institute , Claymore Investments (Mauritius) Pte. Ltd. ("Claymore"), Arvon Investments Pte. Ltd. ("Arvon") (collectively as "Temasek"), Hyperion Investments Pte. Ltd. ("Hyperion") (Temasek and Hyperion, collectively referred to as "Investors") ("Restated Shareholders' Agreement") read with the first amendment to the Shareholders' agreement dated July 27, 2023 as amended pursuant to Second SHA Amendment Agreement dated August 26, 2024 ("Second SHA Amendment Agreement") and the Third SHA Amendment Agreement dated September 5, 2024 ("Third SHA Amendment Agreement") amongst our Company, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, Dr. Ashar Agarwal, Farah Agarwal, Urmila Agarwal, Dr. Agarwal's Eye Institute Private Limited, Dr. Agarwal's Eye Institute, Claymore Investments (Mauritius) Pte. Ltd., Arvon Investments Pte. Ltd., Hyperion Investments Pte. Ltd., Dr. Amar Agarwal Family Trust, Dr. Adil Agarwal Family Trust, Dr. Anosh Agarwal Family Trust, Dr. Ashvin Agarwal Family Trust and Dr. Ashar Agarwal Family Trust (the "Shareholders' Agreement")

The Shareholders' Agreement sets out the terms and conditions based on which the parties to the Shareholders' Agreement will participate in the business of our Company and the terms governing their relationship in respect of the management and governance of our Company. The rights that the parties are entitled to under the SHA include (i) rights in relation to restrictions on transfer of Equity Shares inter alia the right of first offer and tag along right; (ii) anti-dilution protection; (iii) liquidation preference; (iv) pre-emptive rights; (v) right to nominate directors and (vi) information and inspection rights.

In view of the Offer, the parties have entered into the Second SHA Amendment Agreement and Third SHA Amendment Agreement (collectively "**Amendment Agreements**") with the objective of enabling and implementing the Offer. Pursuant to the Amendment Agreements, provisions of the SHA have been amended to facilitate the Offer, and parties have also provided waivers and consents to facilitate the Offer, including, inter alia, (i) waiver of right of first offer and tag along right to the extent of proposed transfers in the Offer for Sale; (ii) waiver of right to appoint observers from the date of filing of the RHP; and (iii) waiver of information and inspection rights from the date of filing of the RHP, as applicable and agreeable to them.

The Amendment Agreements will stand automatically terminated and the waiver, consents and amendments thereof, as applicable, shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any party, upon the following dates: (i) 12 months from the date of filing of the DRHP, if such IPO has not been consummated by then; or (ii) the date on which the Board decides not to undertake the IPO or decides to withdraw the IPO or any offer document filed with any regulator/ authorities in respect of a IPO, including any draft offer document filed with SEBI; or (iii) on the date of listing of the Equity Securities in connection with the IPO; or (iv) September 30, 2024, if the DRHP has not been filed by the Company on or before such date; or (v) such other date as may be mutually agreed to in writing among the parties. ("**Long Stop Date**").

The Shareholders' Agreement shall automatically terminate in respect of each party, in its entirety, immediately upon receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of our Company pursuant to the Offer without any further act or deed required on the part of any party.

Upon receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the Offer ("**Listing**"), all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of the Company as per the Shareholders' Agreement and Part C of the Articles of Association of our Company shall terminate and cease to have any force and effect. Upon Listing, the provisions of Part A of the Articles of Association shall continue to be in force, without any further corporate or other action, by the Parties, Company or by its Shareholders. For further details, see "*Section VIII: Description of Equity Shares and Terms of Articles of Association*" on page 497.

It is confirmed that no special rights granted by the Company to the Promoters / Shareholders shall survive post listing of the Equity Shares and the same shall cease to exist upon listing of the Equity Shares, without requiring any further action by any party.

Other material agreements

Other than as disclosed below, Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Trademark license and assignment agreements

(i) Trademark license agreements entered into amongst our Company and its Indian Subsidiaries

We have entered into trademark license agreements with two of our Indian subsidiaries pursuant to the following: (i) trademark license agreement dated September 9, 2024 between our Company and Dr. Agarwal's Eye Hospital Limited ("**AEHL**"); (ii) trademark license agreement dated September 9, 2024 between our Company and Aditya Jyot Eye Hospital Private Limited ("**AJEHPL**") (collectively, "**Indian Trademark Agreements**").

The key terms of the Indian Trademark Agreements are as follows:

- By way of the Indian Trademark Agreements, our Company has granted the AEHL and AJEHPL a non-exclusive, non-transferable, non-sub-licensable license to use forty-six (46) trademarks registered with our Company (including the "Dr Agarwals Eye Hospital" logo). AEHL and AJEHPL can use the trademarks for the purposes of their businesses whether as or in a trademark, service mark, trade name, corporate name, domain name, and in any other mode of publicity or communication.

- The Indian Trademark Agreements require AEHL and AJEHPL to pay 0.15% of their annual turnover as the license fee to our Company.

- The Indian Trademark Agreements will be terminated if our Company ceases to exist, or AEHL or AJEHPL ceases to be a Subsidiary by our Company or if there is a breach of license by Licensees.

- Upon expiry of the Indian Trademark Agreements, AEHL and AJEHPL, among other things: (i) cease to have any right to use the Trademarks or to represent itself as connected with the Trademarks and shall cease to use the Trademarks in any material from the effective date of termination of the Trademark Agreement (or such extended period as may be mutually agreed); and (ii) return all blocks, dies, materials etc. utilized in making and printing the Trademarks to our Company within a period of 7 (seven) days from the date of termination of the Indian Trademark Agreement (or such extended period as may be mutually agreed among the Parties) including obscuring or deleting all materials in its possession or under its control which reproduce or display the trademarks or else deliver to our Company all materials in its possession or under its control which reproduce or display the trademarks.

(ii) Trademark license agreements entered into amongst our Company and its Foreign Subsidiaries

We have entered into trademark license agreements with our Foreign Subsidiaries ("**Foreign Licensees**") pursuant to the following:

(a) trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services (Mauritius) Limited;

(b) trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services (Zambia) Limited;

(c) trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services (Ghana) Limited;

(d) trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services (Tanzania) Limited;

(e) trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services Mozambique Limitada;

(f) trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services Limited, Rwanda;

(g) trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services Madagascar SARL;

(h) trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services (Uganda) Limited; and

(i) Trademark license agreement dated September 9, 2024 between our Company and Orbit Health Care Services (Kenya) Limited (collectively, "**Foreign Trademark Agreements**").

The key terms of the Foreign Trademark Agreements are as follows:

- By way of the Foreign Trademark Agreements, our Company has granted the Foreign Licensees a non-exclusive, non-transferable, non-sub-licensable license to use forty-six (46) trademarks registered with our Company (including the “ ” logo). The Foreign Licensees can use the trademarks for the purposes of their businesses whether as or in a trademark, service mark, trade name, corporate name, domain name, and in any other mode of publicity or communication.

- The Foreign Trademark Agreements require the Foreign Licensees to pay ₹ 200,000 as the license fee to our Company for each branch operated under the Licensee for each of the respective financial year beginning from Financial Year 2025 in the following manner:

  - An amount of ₹ 1,00,000 (Constituting 50% of the annual fee mentioned above) shall be payable on half yearly basis

  - If a new branch is opened under the entity the fee shall be payable commencing from that half of the year in which the branch was opened, as the case may be

- The Foreign Trademark Agreements will be terminated if our Company ceases to exist, or the Foreign Licensee ceases to be a Subsidiary by our Company or if there is a breach of license by Licensees.

- Upon expiry of the Foreign Trademark Agreements, the Foreign Licensees, among other things: (i) cease to have any right to use the Trademarks or to represent itself as connected with the Trademarks and shall cease to use the Trademarks in any material from the effective date of termination of the Trademark Agreement (or such extended period as may be mutually agreed); and (ii) return all blocks, dies, materials etc. utilized in making and printing the Trademarks to our Company within a period of 7 (seven) days from the date of termination of the Foreign Trademark Agreement (or such extended period as may be mutually agreed among the Parties) including obscuring or deleting all materials in its possession or under its control which reproduce or display the trademarks or else deliver to our Company all materials in its possession or under its control which reproduce or display the trademarks.

(iii) Pursuant to an Assignment Deed dated January 12, 2016, between Agarwal’s Eye Institute (“**Assignor**”) and our Company, the Assignor has assigned our Company all rights, title and interest in the trademark “Dr. Agarwal’s Eye Hospital – For Eyes Like New” under Class 44, 41, 5, 9, 16, 35 and 42, for a consideration of a sum of Rs. 1,00,000.

(iv) Pursuant to an Assignment Deed dated January 12, 2016, between Agarwal’s Eye Institute (“**Assignor**”) and our Company, the Assignor has assigned our Company all rights, title and interest in the trademarks (i) “Dr. Agarwal’s” under Class 5, 16 and 41; (ii) “Dr. Agarwal’s Eye Institute” under Class 5, 41 and 44; and (iii) “Dr. Agarwal’s Eye Hospital Ltd (Logo)” under class 42 for a consideration of a sum of Rs.3,00,000 with each trademark being assigned to our Company for a sum of Rs. 1,00,000.

Except as disclosed above, there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale

Except as disclosed below, our Promoters who are participating in the Offer for Sale have not provided any guarantees on behalf of our Company and our subsidiaries:

1. Personal guarantee issued by our Promoter Selling Shareholders, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal and Dr. Ashvin Agarwal, in favour of HDFC Bank for guaranteeing the obligation of our Company for the term loan facility of ₹550.00 million dated December 23, 2021;

2. Personal guarantee issued by our Promoter Selling Shareholders, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal and Dr. Ashvin Agarwal, in favour of HDFC Bank for guaranteeing the obligation of our Company for the term loan facility of ₹450.00 million dated November, 14 2022;

3. Personal guarantee issued by our Promoter Selling Shareholders, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal and Dr. Ashvin Agarwal in favour of HDFC Bank for guaranteeing the obligation of our Company for the term loan facility of ₹550.00 million dated March 24, 2023;

4. Personal guarantee issued by our Promoter Selling Shareholders, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal and Dr. Ashvin Agarwal in favour of Bajaj Finance for guaranteeing the obligation of our Company for the short-term revolving loan facility of ₹150.00 million dated April 25, 2023;

5. Personal guarantee issued by our Promoter Selling Shareholders, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, and Dr. Ashvin Agarwal in favour of YES Bank for guaranteeing the obligation of our Company for the term loan facility of ₹500.00 million dated April 26, 2023;

6. Personal guarantee issued by our Promoter Selling Shareholders, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal and Dr. Ashvin Agarwal in favour of ICICI Bank for guaranteeing the obligation of our Company for the term loan facility of ₹1650.00 million dated April 6, 2023; and

7. Personal guarantee issued by our Promoter Selling Shareholders, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Agarwal's Eye Institute, in favour of Axis Bank for guaranteeing the obligation of our subsidiary Dr. Agarwal's Eye Hospital Limited for the term loan facility of ₹600.00 million dated March 9, 2022.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee

None of our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employees have entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors.

Except as disclosed in "*Our Promoters and Promoter Group*" on page 293, there is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors.

OUR MANAGEMENT

In terms of our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of this Prospectus, our Board comprises ten Directors including two Executive Directors and, eight Non-Executive Directors, of which there is one Non-Executive Director and Chairperson, five Non-Executive Independent Directors (including one woman Non-Executive Independent Director) and two Non-Executive Nominee Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Our Board

The following table sets forth details regarding our Board as on the date of this Prospectus:

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
1.	**Dr. Amar Agarwal** **Designation**: Chairperson and Non-Executive Director **Address**: 19, Cathedral Road, Gopalapuram, Chennai, 600 086, Tamil Nadu **Occupation**: Business **Term**: Liable to retire by rotation. **Period of directorship**: Director since January 27, 2017* **DIN**: 00435684 **Date of birth**: July 20, 1960	64	**Indian companies:** • Aditya Jyot Eye Hospital Private Limited • Dr. Agarwal's Eye Hospital Limited • Dr. Agarwal's Eye Institute Private Limited **Foreign companies:** Nil
2.	**Dr. Adil Agarwal** **Designation**: Whole-time Director and Chief Executive Officer **Address**: 19, Cathedral Road, Gopalapuram, Chennai, 600 086, Tamil Nadu **Occupation**: Business **Term**: Period of three years with effect from May 1, 2022 and liable to retire by rotation[@] **Period of directorship:** Director since May 1, 2016** **DIN**: 01074272 **Date of birth**: October 13, 1983	41	**Indian companies:** • Aditya Jyot Eye Hospital Private Limited • Dr. Agarwal's Eye Hospital Limited • Dr. Thind Eye Care Private Limited • Maatrum Technologies And Legal Ventures Private Limited **Foreign companies:** • Orbit Health Care Services (Kenya) Limited
3.	**Dr. Anosh Agarwal** **Designation**: Whole-time Director and Chief Operating Officer **Address**: 19, Cathedral Road, Gopalapuram, Chennai, 600 086, Tamil Nadu **Occupation**: Business **Term**: Period of three years with effect from May 1, 2022 and liable to retire by rotation[#] **Period of directorship**: Director since January 30, 2014	40	**Indian companies** • Aditya Jyot Eye Hospital Private Limited • Elisar Life Sciences Private Limited • IdeaRx Services Private LimitedMaatrum Technologies and Legal Ventures Private Limited • Uber9 Business Process Services Private Limited **Foreign companies:** • Orbit Health Care Services Limited, Rwanda • Orbit Health Care Services Mozambique Limited • Orbit Health Care Services (Zambia) Limited • Orbit Health Care Services (Uganda) Limited • Orbit Health Care Services (Tanzania) Limited

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	DIN: 02636035 **Date of birth**: October 1, 1984		
4.	**Sanjay Dharambir Anand** **Designation**: Non-Executive Independent Director **Address**: 24 H, New No. 4, Ranjith Road, Kotturpuram, Chennai, 600 085, Tamil Nadu **Occupation**: Business **Term**: Period of five years from September 30, 2021 **Period of directorship:** Director since September 30, 2016 **DIN**: 02501139 **Date of Birth**: March 30, 1960	64	**Indian companies:** Nil **Foreign companies:** Nil
5.	**Venkatraman Balakrishnan** **Designation**: Non-Executive Independent Director **Address**: 567, 6th Main Road, 3rd Stage, 3rd Block, Basaveshwara Nagar, Bengaluru, 560 079, Karnataka **Occupation**: Business **Term**: Period of five years with effect from September 3, 2024 **Period of directorship:** Director since September 3, 2019. **DIN**: 02825465 **Date of birth**: October 30, 1964	60	**Indian companies:** • Avekshaa Technologies Private Limited • Billionloans Financial Services Private Limited • Clonect Solutions Private Limited • Dr. Agarwal's Eye Hospital Limited • Institution for Capacity Building and Technology Academy • KAAR Technologies India Private Limited • Micrograam Marketplace Private Limited • Realtime Taxsutra Services Private Limited **Foreign companies:** Nil
6.	**Dr Ranjan Ramdas Pai** **Designation**: Non-Executive Independent Director **Address**: Esencia, Block 1B Jakkur Plantation Village Main Road, Bangalore North, Bengaluru 560064, Karnataka **Occupation**: Business **Term**: Period of five years with effect from September 17, 2024 **Period of directorship:** Director since September 17, 2024 **DIN**: 00863123 **Date of birth**: November 11, 1972	52	**Indian companies:** • API Holdings Limited • Claypond Capital Partners Private Limited • Embassy Office Parks Management Services Private Limited • Immuneel Therapeutics Private Limited • JSW One Platforms Limited • Manipal Health Systems Private Limited • Manipal Education and Medical Group India Private Limited • Manipalcigna Health Insurance Company Limited • Manipal Healthcare Private Limited • Manipal Health Initiative Private Limited • Manipal Health Enterprises Private Limited • RSP Sports India Private Limited • MEMG International India Private Limited • Unext Learning Private Limited • Swasth Digital Health Foundation • Manipal Education and Healthcare Initiative • Manipal Global Education Services Private Limited • United Breweries Limited **Foreign companies:**

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
			• Aarin Capital Partners, Mauritius • American University of Antigua Inc • AUA Housing Inc • Cypress Holdings, Mauritius • JVMC Corporation SGN BHD Malaysia • Manipal Global Health Services, Mauritius • Manipal Research & Management Services International, Mauritius • Manipal Academic Services International, Mauritius • Manipal Health & Education International Pte Ltd, Singapore • Manipal Health Systems Malaysia SDN BHD • Manipal Education (Mauritius) Pvt Ltd • MEMG CDC Ventures • MEMG Malaysia • MEMG International Limited, Mauritius • MNI Ventures, Mauritius
7.	**Archana Bhaskar** **Designation**: Non-Executive Independent Director **Address**: Flat 800, Block 1 A, Belvedere Lodha Bellezza, Kphb Colony, Kukatpally, Near RTO Office, Malaysian Township, Hyderabad, 500 072, Telangana **Occupation**: Service **Term**: Period of five years with effect from September 17, 2024 **Period of directorship:** Director since September 17, 2024 **DIN**: 02235456 **Date of birth**: May 10, 1967	57	**Indian companies:** Nil **Foreign companies:** Nil
8.	**Nachiket Madhusudan Mor** **Designation**: Non-Executive Independent Director **Address**: B/101, Gulmohar Apartment, Ceaser Road Andheri (W), Mumbai, 400 058, Maharashtra **Occupation**: Business **Term**: Period of five years with effect from September 17, 2024 **Period of directorship:** Director since September 17, 2024 **DIN**: 00043646 **Date of birth**: February 26, 1964	60	**Indian companies:** • Meridian Medical Research and Hospital Limited. • Sukoon Healthcare Services Private Limited • Narayana Hrudayalaya Limited • Navi Technologies Limited • Navi General Insurance Limited • Navi AMC Limited • Swasth Digital Health Foundation **Foreign companies:** Nil
9.	**Ankur Nand Thadani** **Designation**: Non-Executive Nominee Director[(1)] **Address**: 501, Wadhawa Samarpan, Off Carter Road, Union Park, Pali Hill, Bandra West, Mumbai, 400 052, Maharashtra **Occupation**: Service	40	**Indian companies:** • API Holdings Limited • Nova Medical Centers Private Limited • Rhea Healthcare Private Limited • Tata Passenger Electric Mobility Limited **Foreign companies:**

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	Term: Liable to retire by rotation. **Period of directorship:** Director since May 5, 2022 **DIN**: 03566737 **Date of birth**: April 1, 1984		Asiri Hospital Holdings PLC, UK
10.	**Ved Prakash Kalanoria** **Designation**: Non-Executive Nominee Director(2) **Address**: Flat No.-143, 14th Floor, Building NO-C, Kalpataru Sparkle, MIG Colony, Gandhi Nagar, Bandra East, Mumbai – 400 051 **Occupation**: Professional **Term**: Liable to retire by rotation. **Period of directorship:** Director since May 5, 2022 **DIN**: 08950500 **Date of birth**: April 10, 1983	41	**Indian companies:** • Bigtec Private Limited • Delightful Gourmet Private Limited • Kids Clinic India Limited • Manipal Health Enterprises Private limited • Molbio Diagnostics Private Limited **Foreign companies:** Nil

* *Dr. Amar Agarwal was also a director on our Board from April 19, 2010 to August 16, 2010.*
@ *Dr. Adil Agarwal has been reappointed for a further period of three years with effect from May 1, 2025 to April 30, 2028 by way of Board and Shareholders' resolutions each dated September 25, 2024.*
** *Dr. Adil Agarwal was also a director on our Board from April 19, 2010 to August 16, 2010.*
\# *Dr. Anosh Agarwal has been reappointed for a further period of three years with effect from May 1, 2025 to April 30, 2028 by way of Board and Shareholders' resolutions each dated September 25, 2024.*
(1) *Nominee of Hyperion Investments Pte. Ltd.*
(2) *Nominee of Claymore Investments (Mauritius) Pte. Ltd. and Arvon Investments Pte. Ltd.*

Brief Biographies of Directors

Dr. Amar Agarwal is one of the Promoters and a Non-Executive Director of our Company. He is also the Chairperson of our Board. He holds a master's degree in surgery from Gujarat University. He was previously the president of International Society of Refractive Surgery, a partner of the American Academy of Ophthalmology. He registered with the Tamil Nadu Medical Council on March 3, 1983. He has been associated with our Company since 2010 and is also a director on the board of directors of the subsidiaries of our Company, namely, Aditya Jyot Eye Hospital Private Limited and Dr. Agarwal's Eye Hospital Limited.

Dr. Adil Agarwal is one of the Promoters, a Whole-time Director and the Chief Executive Officer of our Company. He holds a bachelor's degree in medicine and surgery from Sri Ramachandra Medical College and Research Institute, Chennai. He has completed his master's in surgery in Ophthalmology from Sri Ramachandra University and master's in business administration from the Leland Stanford Junior University, Stanford University, California. He has been associated with our Company since 2010 and is also a director on the board of directors of companies such as Aditya Jyot Eye Hospital Private Limited, Dr. Agarwal's Eye Hospital Limited, Dr. Thind Eye Care Private Limited, and Maatrum Technologies and Legal Ventures Private Limited. He has 12 years of experience in the healthcare industry.

Dr. Anosh Agarwal is one of the Promoters, a Whole-Time Director and the Chief Operating Officer of our Company. He holds a bachelor's degree in medicine and surgery from the Sri Ramachandra University. He has completed a master's in business administration from Harvard Business School. He has completed his master's in surgery in ophthalmology from Annamalai University. He registered with the Tamil Nadu Medical Council on February 16, 2007. He has been associated with our Company since 2010 and is also a director on the board of directors of companies such as Aditya Jyot Eye Hospital Private Limited, Elisar Life Sciences Private Limited Uber9 Business Process Services Private Limited and Maatrum Technologies and Legal Ventures Private Limited. He has 12 years of experience in the healthcare industry.

Sanjay Dharambir Anand is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He is a qualified chartered accountant from the Institute of Chartered Accountants of India. He participated in the programme on portfolio management at the Indian Institute of Management Ahmedabad. He founded and was previously associated with IIGM Private Limited. He has been associated with the Dr. Agarwal group since 2009.

Venkatraman Balakrishnan is a Non-Executive Independent Director of our Company. He holds a bachelor's degree of science in mathematics from the University of Madras. He is a qualified chartered accountant from the Institute of Chartered Accountants of India. He is a member of Institute of Chartered Accountants of India and a member of Institute of Company Secretaries of India. He has been associated with Exfinity Ventures LLP as a designated partner since 2014. He has also served as the chairman of the board of directors for Infosys BPO Limited and also as whole-time director of Infosys Limited. He has been awarded with several awards including CFO of The Year, India award from Asset Asian Awards in the year 2010, best CFO of India Award from Corporate Excellence Awards in the year 2012, Best Global CFO award from Business Today in the year 2011 and Best CFO in award from Finance Asia awards in the year 2011.

Dr Ranjan Ramdas Pai is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in medicine and surgery from Manipal Academy of Higher Education, Manipal. He has also served in the capacity of an administrative fellowship in the Children's Hospital of Wisconsin. He is the founder and chairman of the Manipal Education and Medical Group.

Archana Bhaskar is a Non-Executive Independent Director of our Company. She holds a post graduate diploma in management from the Indian Institute of Management, Bangalore. She is currently associated with Dr. Reddy's as the chief human resources officer and head corporate communications.

Nachiket Madhusudan Mor is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in science from the Wilson College, University of Bombay. He holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was previously associated with ICICI Bank Limited, CRISIL Limited, Bill and Melinda Gates foundation. He has over 30 years of work experience. He was member of the committee that drafted the Report on Indian Urban Infrastructure and Services and on the Derivatives Market Review Committee. He has also chaired the committee on Comprehensive Financial Services for Small Businesses and Low-Income Households set up by the Reserve Bank of India

Ankur Nand Thadani is currently a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in electronics and telecommunication engineering from the University of Mumbai. He is currently employed with TPG Capital India Private Limited.

Ved Prakash Kalanoria is currently a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in commerce from the University of Calcutta. He is a qualified chartered accountant from the Institute of Chartered Accountants of India. He is currently working with Temasek Holdings Advisors Private Limited as a director. He has over 12 years of work experience.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other:

Name of the Director or Senior Management Personnel	Name of the related Director, Key Managerial Personnel or Senior Management Personnel	Relationship
Dr. Amar Agarwal	Dr. Adil Agarwal	Son
	Dr. Anosh Agarwal	Son
	Dr. Ashvin Agarwal	Nephew
	Dr. Ashar Agarwal	Nephew
Dr. Adil Agarwal	Dr. Amar Agarwal	Father
	Dr. Anosh Agarwal	Brother
	Dr. Ashvin Agarwal	First cousin
	Dr. Ashar Agarwal	First cousin
Dr. Anosh Agarwal	Dr. Amar Agarwal	Father
	Dr. Adil Agarwal	Brother
	Dr. Ashvin Agarwal	First cousin
	Dr. Ashar Agarwal	First cousin
Dr. Ashvin Agarwal	Dr. Amar Agarwal	Uncle
	Dr. Adil Agarwal	First cousin
	Dr. Anosh Agarwal	First cousin
	Dr. Ashar Agarwal	Brother
Dr. Ashar Agarwal	Dr. Amar Agarwal	Uncle
	Dr. Adil Agarwal	First cousin
	Dr. Anosh Agarwal	First cousin
	Dr. Ashvin Agarwal	Brother

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or a Fraudulent Borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Arrangements or understandings with major shareholders, customers, suppliers or others

Except Dr. Amar Agarwal, Dr. Adil Agarwal, and Dr. Anosh Agarwal, who are our Promoters and Ankur Nand Thadani and Ved Prakash Kalanoria, who are Non-Executive Nominee Directors on our Board pursuant to the SHA, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on our Board or as a member of the senior management. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 263.

Terms of appointment of our Executive Directors

Dr. Adil Agarwal

Pursuant to the resolutions passed by our Board and Shareholders dated April 26, 2022, and May 5, 2022. Dr. Adil Agarwal has been appointed as the Whole-time Director of our Company with effect from May 1, 2022. Further, he was appointed as the Chief Executive Officer of our Company by way of a resolution passed by our Board dated January 28, 2019.

The details of remuneration and perquisites payable to Dr. Adil Agarwal, as approved by our Board and the Shareholders, in their meeting held on February 14, 2024 and benefit as mentioned in the contract of employment dated January 30, 2019, respectively, are as follows:

Particulars	Remuneration
Salary	₹17.82 million per annum for the Financial Year 2024
Perquisites	• Use of car with chauffeur, travel reimbursements for official travel, reimbursement of expenses incurred towards attending conferences, reimbursement of credit card expenses to the extent pertaining to official use and use of telephone and internet reimbursements will be provided in accordance with policies of the Company. The value of the car shall not exceed ₹ 10 million, and the age of the car shall not be more than four years. • Personal staff with total remuneration of ₹3.22 million per annum shall be provided which shall be increased based on HR policy of the Company. • Perquisite value for the car provided by the Company will be attributed as per Section 17(2) of the Income Act. • Leave encashment as per Company policies. • Rent free accommodation worth ₹3.5 million per annum. • Provident fund contribution of ₹ 1,973 per month.
Contribution to funds	Contribution to provident fund and super annuation fund to the extent these singly or put together are not taxable under Income Tax Act and gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations
Variable pay	Variable pay linked to performance and EBITDA of the Company* **%EBITDA** / **EBITDA post salary expense** 0.90% / ₹2,500-₹2,700 million 1.00% / ₹2,700-₹2,900 million 1.25% / ₹2,900 million and above * The variable pay shall be subject to a ceiling of ₹ 30 million based on the achievement of the above EBIDTA slabs.
Membership	Annual membership fee for the membership fee of Young Presidents Organization and travel reimbursement shall be paid.

Subsequently, pursuant to the resolutions passed by our Board dated September 25, 2024 and Shareholders dated September 26, 2024, the remuneration and variable pay paid to Dr. Adil Agarwal stands revised with effect from April 1, 2024 and are as follows:

<table>
<tr><th>Particulars</th><th>Remuneration</th></tr>
<tr><td>Salary</td><td>₹19.60 million per annum with effect from April 1, 2024</td></tr>
<tr><td>Perquisites</td><td>
• Use of car with chauffeur, travel reimbursements for official travel, reimbursement of expenses incurred towards attending conferences, reimbursement of credit card expenses to the extent pertaining to official use and use of telephone and internet reimbursements will be provided in accordance with policies of the Company. The value of the car shall not exceed ₹ 10 million, and the age of the car shall not be more than four years.

• Personal staff with total remuneration of ₹3.54 million per annum shall be provided which shall be increased based on HR policy of the Company.

• Perquisite value for the car provided by the Company will be attributed as per Section 17(2) of the Income Act.

• Leave encashment as per Company policies.
</td></tr>
<tr><td>Contribution to funds</td><td>Contribution to provident fund and super annuation fund to the extent these singly or put together are not taxable under Income Tax Act and gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations</td></tr>
<tr><td>Variable pay</td><td>
(a) Variable pay on achievement of consolidated IGAAP EBITDA of the Company excluding Elisar Life Sciences Private Limited and as per facilities as on March 31, 2024, new greenfield facilities and excluding acquired facilities during the year (excluding Dr. Thind Eye Care Private Limited) as follows:
<table>
<tr><th>EBITDA (INR in Crores)</th><th>Eligible variable pay
(% of EBITDA)</th></tr>
<tr><td>315-322.99</td><td>0.75%</td></tr>
<tr><td>323-338.99</td><td>0.90%</td></tr>
<tr><td>339-354.99</td><td>1.00%</td></tr>
<tr><td>Greater than or equal to 355</td><td>INR 3.90 Crores</td></tr>
</table>
(b) Variable pay on achievement of IGAAP EBITDA of Dr. Thind Eye Care Private Limited, subsidiary of the Company:
<table>
<tr><th>EBITDA (INR in Crores)</th><th>Eligible variable pay
(% of EBITDA)</th></tr>
<tr><td>47.50-49.99</td><td>0.75%</td></tr>
<tr><td>50.00-52.49</td><td>0.90%</td></tr>
<tr><td>52.50-54.99</td><td>1.00%</td></tr>
<tr><td>Greater than or equal to 55.00</td><td>INR 0.60 Crores</td></tr>
</table>
For the facilities as of March 31, 2024, growth should be greater than or equal to 15%.
</td></tr>
<tr><td>Membership</td><td>Annual membership fee for the membership fee of Young Presidents Organization and travel reimbursement shall be paid.</td></tr>
</table>

In Financial Year 2024, Dr. Adil Agarwal received a total remuneration of ₹48.66 million.

Dr. Anosh Agarwal

Pursuant to the resolutions passed by our Board and Shareholders dated April 26, 2022, and May 5, 2022, respectively, Dr. Anosh Agarwal has been appointed as the Whole-Time Director of our Company for a period of three years, with effect from May 1, 2022. He has also been serving as the Chief Operating Officer of our Company with effect from May 1, 2013.

The details of remuneration and perquisites payable to Dr. Anosh Agarwal, as approved by our Board and the Shareholders, in their meeting held on February 14, 2024, respectively, are as follows:

<table>
<tr><th>Particulars</th><th>Remuneration</th></tr>
<tr><td>Salary</td><td>₹17.57 million per annum</td></tr>
<tr><td>Perquisites</td><td>
Use of care with chauffeur, travel reimbursements for official travel, reimbursement of expenses incurred towards attending conferences, reimbursement of credit card expenses to the extent pertaining to official use and use of telephone and internet reimbursements will be provided in accordance with policies of the Company. The value of the car shall not exceed ₹ 10 million, and the age of the car shall not be more than four years.
Personal staff with total remuneration of ₹3.19 million per annum shall be provided which shall be increased based on HR policy of the Company.
Perquisite value for the car provided by the Company will be attributed as per Section 17(2) of the Income Tax Act.
Leave encashment as per Company policies
</td></tr>
<tr><td>Contribution to funds</td><td>Contribution to provident fund and super annuation fund to the extent these singly or put together are not taxable under Income Tax Act and gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations</td></tr>
<tr><td>Variable pay</td><td>Variable pay linked to performance and EBITDA of the Company*
<table>
<tr><th>%EBITDA</th><th>EBITDA post salary expense</th></tr>
<tr><td>0.90%</td><td>₹2,500-2,700 million</td></tr>
<tr><td>1.00%</td><td>₹2,700-2,900 million</td></tr>
<tr><td>1.25%</td><td>₹2,900 million and above</td></tr>
</table>
* The variable pay shall be subject to a ceiling of ₹ 30 million based on the achievement of the above EBIDTA slabs.</td></tr>
<tr><td>Membership</td><td>Annual membership fee for the membership fee of Young Presidents Organization and travel reimbursement shall be paid.</td></tr>
</table>

Subsequently, pursuant to the resolution passed by our Board dated September 25, 2024 and Shareholders dated September 26, 2024, the remuneration and variable pay paid to Dr. Anosh Agarwal stands revised with effect from April 1, 2024 and are as follows:

Particulars	Remuneration
Salary	₹19.33 million per annum with effect from April 1, 2024
Perquisites	• Use of car with chauffeur, travel reimbursements for official travel, reimbursement of expenses incurred towards attending conferences, reimbursement of credit card expenses to the extent pertaining to official use and use of telephone and internet reimbursements will be provided in accordance with policies of the Company. The value of the car shall not exceed ₹ 10 million, and the age of the car shall not be more than four years. • Personal staff with total remuneration of ₹3.51 million per annum shall be provided which shall be increased based on HR policy of the Company. • Perquisite value for the car provided by the Company will be attributed as per Section 17(2) of the Income Act. • Leave encashment as per Company policies.
Contribution to funds	Contribution to provident fund and super annuation fund to the extent these singly or put together are not taxable under Income Tax Act and gratuity at the

<table>
<tr><td></td><td>rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations</td></tr>
<tr><td>Variable pay</td><td>(a) Variable pay on achievement of Consolidated IGAAP EBITDA of our Company excluding Elisar Life Sciences Private Limited and as per facilities as on March 31, 2024, new greenfield facilities and excluding acquired facilities during the year (excluding Dr. Thind Eye Care Private Limited) as follows:
<table>
<tr><th>EBITDA (INR in Crores)</th><th>Eligible variable pay (% of EBITDA)</th></tr>
<tr><td>315-322.99</td><td>0.75%</td></tr>
<tr><td>323-338.99</td><td>0.90%</td></tr>
<tr><td>339-354.99</td><td>1.00%</td></tr>
<tr><td>Greater than or equal to 355</td><td>INR 3.90 Crores</td></tr>
</table>
(b) Variable pay on achievement of IGAAP EBITDA of Dr. Thind Eye Care Private Limited, subsidiary of the Company:
<table>
<tr><th>EBITDA (INR in Crores)</th><th>Eligible variable pay (% of EBITDA)</th></tr>
<tr><td>47.50-49.99</td><td>0.75%</td></tr>
<tr><td>50.00-52.49</td><td>0.90%</td></tr>
<tr><td>52.50-54.99</td><td>1.00%</td></tr>
<tr><td>Greater than or equal to 55.00</td><td>INR 0.60 Crores</td></tr>
</table>
For the facilities as of March 31, 2024, growth should greater than or equal to 15%.</td></tr>
<tr><td>Membership</td><td>Annual membership fee for the membership fee of Young Presidents Organization and travel reimbursement shall be paid.</td></tr>
</table>

In Financial Year 2024, Dr. Anosh Agarwal received a total compensation of ₹49.21 million.

Remuneration to our Non-Executive Directors paid or payable by our Company

Remuneration to our Non-Executive Directors (other than Non-Executive Independent Directors)

Our Non-Executive Directors (other than our Non-Executive Independent Directors and our Non-Executive Director and Chairperson) are not entitled to any remuneration from our Company.

No remuneration was paid by our Company to our Non- Executive Directors (other than our Non-Executive Independent Directors) in the Financial Year 2024.

Remuneration to our Non-Executive Independent Directors and our Non-Executive Chairman

Pursuant to the resolution passed by our Board on August 14, 2024, each Non-Executive Independent Director is entitled to receive sitting fees of ₹ 50,000 per meeting for attending each meeting of our Board and sitting fees of ₹ 25,000 per meeting for attending each meeting of the committees of our Board, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder. Further, pursuant to a resolution of our Board dated July 26, 2024 and the Shareholders dated July 26, 2024, our Non-Executive Independent Directors and our Non-Executive Director and Chairperson are entitled to receive commission at an amount not exceeding 5% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013, or ₹2,00,00,000 per annum, whichever is higher, computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of our Board or committees thereof and the said remuneration may be paid in such amount, proportion and manner as may be decided by our Board from time to time.

The details of remuneration paid to our Non-Executive Independent Directors by our Company during Financial Year 2024 are as follows:

Sr. No.	Name of Director	Sitting fees paid (₹ in million)
1.	Sanjay Dharambir Anand	0.20
2.	Venkatraman Balakrishnan	0.18
3.	Dr. Ranjan Ramdas Pai	Nil*
4.	Archana Bhaskar	Nil*
5.	Nachiket Madhusudhan Mor	Nil*

***** *Since these directors were appointed to our Company on September 17, 2024, they have not any received remuneration in the Financial Year 2024*

Remuneration paid or payable to our Directors by our Subsidiaries or Associates

Except as disclosed below, none of our Directors have been paid any remuneration by our Subsidiaries or Associate, including contingent or deferred compensation accrued for the Financial Year 2024:

Sr. No.	Name of Director	Name of the Subsidiary/associate	Total remuneration (₹ in million)
1.	Dr. Amar Agarwal	Dr. Agarwal's Eye Hospital Limited	29.12
2.	Venkatraman Balakrishnan	Dr. Agarwal's Eye Hospital Limited	0.08
3.	Sanjay Dharambir Anand	Dr. Agarwal's Eye Hospital Limited	0.12

Contingent or deferred compensation paid to Directors by our Company

Except for the payment of ₹27.51 million each to Dr. Adil Agarwal and Dr. Anosh Agarwal as profit sharing based on the financial performance of our Company, there is no contingent or deferred compensation accrued for Financial Year 2024 and which is payable to any of our Directors by our Company.

Bonus or profit-sharing plan of our Directors

Except for variable pay payable to Dr. Adil Agarwal and Dr. Anosh Agarwal pursuant to resolutions passed by our Board and Shareholders dated September 25, 2024 and September 26, 2024 respectively, none of our Directors are entitled to any bonus or profit-sharing plans of our Company.

For more details on bonus or profit-sharing plan of our Directors, please see "*Our Management – Terms of appointment of our Executive Directors*" on page 273.

Service Contracts with Directors

None of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

For details on shareholding of the Directors in our Company, see "*Capital Structure –Details of Equity Shares held by our Promoters, Members of our Promoter Group, Directors, Key Management Personnel and Senior Management Personnel in our Company*" on page 111. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Interest of Directors

All our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration, perquisites and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment resolutions or appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be deemed to be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives.

Our Directors, Dr. Amar Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Sanjay Dharambir Anand and Venkatraman Balakrishnan may also be deemed to be interested to the extent of any directorships or shares held by them in our Subsidiaries and Associates.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except for Dr. Amar Agarwal, Dr. Adil Agarwal and Dr. Anosh Agarwal, who are also our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Except as stated in "*Restated Consolidated Financial Information*" on page 304, no amount or benefit has been paid or given within the two years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors.

Except for the property leased by Dr. Agarwal's Eye Institute, wherein Dr. Adil Agarwal and Dr. Anosh Agarwal are serving as partners, to our Subsidiary, Dr. Agarwal's Eye Hospital Limited where Dr. Amar Agarwal is serving as Chairperson cum Managing Director, none of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company. However, our Company has granted a loan to Elisar Life Sciences Private Limited, one of our Subsidiaries, where our Directors Dr. Amar Agarwal and Dr. Adil Agarwal are interested as shareholders and Dr. Anosh Agarwal is interested as a director and a shareholder.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

For details on interests of our Promoters who are Directors, please see "*Our Promoters and Promoter Group*" on page 293.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Prospectus are set forth below:

Name	Date of Appointment/ Change/ Cessation	Reason
Shiv Agarwal	September 25, 2024	Resignation from the position of Non-Executive Independent Director of our Company
Dr. Ranjan Ramdas Pai	September 17, 2024	Appointed as a Non-Executive Independent Director of our Company
Archana Bhaskar	September 17, 2024	Appointed as a Non-Executive Independent Director of our Company
Nachiket Madhusudhan Mor	September 17, 2024	Appointed as a Non-Executive Independent Director of our Company
Venkatraman Balakrishnan	July 26, 2024	Reappointed as the Non-Executive Independent Director of our Company
Ankur Nand Thadani	May 5, 2022	Appointed as Non-Executive Nominee Director of our Company
Ratnasami Venkatesh	May 5, 2022	Resignation from the position of the Nominee Director
Ved Prakash Kalnoria	May 5, 2022	Appointed as a Non-Executive Nominee Director of our Company
Suresh Eshwara Prabhala	May 4, 2022	Resignation from the position of Nominee Director

Note: This does not include regularization.

Borrowing Powers of our Board of Directors

Pursuant to a resolution passed by our Board in its meeting dated July 24, 2024 and our Shareholders at their meeting dated July 26, 2024, our Board is authorized to borrow a sum or sums of money from banks/ financial institutions/ bodies corporate or any other persons, from time to time for the business purposes of our Company, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital, free reserves and securities premium, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹10,000 million.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

As on the date of this Prospectus, our Board comprises ten Directors including two Executive Directors, eight Non-Executive Directors, of which there is one Non-Executive Director and Chairperson, five Non-Executive Independent Directors (including one woman Non-Executive Independent Director) and, two Non-Executive Nominee Directors. In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below:

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Venkatraman Balakrishnan	Chairperson
2.	Ankur Nand Thadani	Member
3.	Ved Prakash Kalanoria	Member
4.	Sanjay Dharambir Anand	Member
5.	Nachiket Madhusudhan Mor	Member
6.	Dr. Ranjan Ramdas Pai	Member
7.	Archana Bhaskar	Member

The Audit Committee was constituted at a meeting of our Board held on July 14, 2011 and was re-constituted at a meeting of our Board held on September 25, 2024. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated September 25, 2024 passed by our Board are set forth below:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of 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 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;

(f) reviewing, with the management, 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) 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;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) 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;

(p) 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;

(q) 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;

(r) to review the functioning of the whistle blower mechanism;

(s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering

(u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;

(v) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(x) monitoring the end use of funds raised through public offers and related matters;

(y) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

(z) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and 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; and

(aa) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses; and

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(e) 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, as amended.

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, as amended.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and

Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

(g) To review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Archana Bhaskar	Chairperson
2.	Ankur Nand Thadani	Member
3.	Ved Prakash Kalanoria	Member
4.	Sanjay Dharambir Anand	Member
5.	Nachiket Madhusudhan Mor	Member
6.	Venkatraman Balakrishnan	Member

The Nomination and Remuneration Committee was constituted with effect from September 25, 2024, by way of resolution passed by our Board on September 25, 2024. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration 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;
   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.

(b) 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.

(c) formulation of criteria for evaluation of performance of independent directors and the Board;

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management; and

(h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(i) administering the employee stock option plans of the Company, as may be required;

(j) determining the eligibility of employees to participate under the employee stock option plans of the Company;

(k) granting options to eligible employees and determining the date of grant;

(l) determining the number of options to be granted to an employee;

(m) determining the exercise price under the employee stock option plans of the Company; and

(n) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Archana Bhaskar	Chairperson
2.	Ankur Nand Thadani	Member
3.	Ved Prakash Kalanoria	Member

The Stakeholders Relationship Committee was last constituted with effect from September 25, 2024, by way of resolution passed by our Board on September 25, 2024. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

(a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(d) 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; and

(e) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Nachiket Madhusudhan Mor	Chairperson
2.	Ankur Nand Thadani	Member
3.	Ved Prakash Kalanoria	Member

The Risk Management Committee was constituted with effect from September 25, 2024, by way of resolution passed by our Board on September 25, 2024. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

(a) to formulate a detailed risk management policy which shall include:

   (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG 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 keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of Director	Committee Designation
1.	Nachiket Madhusudhan Mor	Chairperson
2.	Ankur Nand Thadani	Member
3.	Ved Prakash Kalanoria	Member

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board in its meeting held on December 12, 2023 and last re-constituted on September 25, 2024 . The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on September 25, 2024, *inter alia*, include:

1. to formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

2. to review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

3. to monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

IPO Committee

The members of the IPO Committee are:

S. No.	Name of Director	Committee Designation
1.	Dr. Adil Agarwal	Member
2.	Dr. Anosh Agarwal	Member
3.	Ankur Nand Thadani	Member
4.	Ved Prakash Kalanoria	Member

The IPO committee was constituted by our Board pursuant to a resolution dated September 25, 2024 passed by our Board. The terms of reference as stipulated pursuant to a resolution dated September 25, 2024 passed by our Board are set forth below:

(a) To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s);

(b) To make applications to, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Stock Exchanges, the Registrar of Companies, Tamil Nadu and Andaman and Nicobar Island at Chennai ("**RoC**"), the relevant registrar of companies, the Reserve Bank of India, and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;

(c) To finalize, settle, approve, adopt and file, or resubmit, in consultation with the book running lead managers appointed for the Offer (the "**BRLMs**") where applicable, the draft red herring prospectus, the red herring prospectus and this prospectus in connection with the Offer, the preliminary and final international wrap, abridged prospectus, and any amendments, supplements, notices, addenda or corrigenda thereto together with any summaries thereof as may be considered desirable or expedient ("**Offer Documents**"), and take all such actions as may be necessary for the submission and filing , including any resubmission (if applicable) of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;

(d) To decide, negotiate and finalise in consultation with the BRLMs on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including any reservation, green shoe option and any rounding off in the event of any oversubscription, the price band (including offer price for anchor investors), any revision to the price band, bid period, minimum bid lot for the purpose of bidding, final Offer price after bid closure, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the authorized allottees in accordance with applicable law, determine the anchor investor portion, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;

(e) To appoint, instruct and enter into and terminate arrangements with the BRLMs, and in consultation with BRLM(s), appoint and enter into agreements with intermediaries including underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, sponsor bank(s), legal advisors, auditors, advertising agency, monitoring agency, independent chartered accountants, industry expert, depositories, custodians, printers and any other agencies or persons or intermediaries in relation to the Offer, including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and remuneration of all such intermediaries/agencies including the payments of commissions, brokerages, etc.;

(f) To open such accounts with the bankers to the Offer as may be required by the regulations issued by SEBI;

(g) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the Offer, agreement with the advertising agency in relation to the Offer, bid-cum-application forms, confirmation of allotment notes and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, advertising agency, stock exchange(s), BRLMs, and any other agencies/intermediaries in connection with the Offer, and any notices, supplements and corrigenda thereto, with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

(h) To decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with investors;

(i) To authorise the maintenance of a register of holders of the Equity Shares;

(j) To seek, if required, the consent and/or waiver of the lenders of the Company and its subsidiaries, customers, suppliers, strategic partners, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

(k) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, for handling of refunds, and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(l) To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;

(m) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including issue price for anchor investors), reservation or discount (if any), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the draft red herring prospectus, the red herring prospectus and this prospectus, in consultation with the BRLM(s) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(n) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;

(o) To authorise and approve in consultation with the BRLM(s), incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(p) To determine the utilization of proceeds and accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

(q) To approve code of conduct as may be considered necessary by the IPO Committee or as required under the Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

(r) To approve the implementation of any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under Applicable Laws;

(s) To finalise and issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(t) To undertake as appropriate such communication with the Selling Shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;

(u) To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, Companies Act, as amended and other Applicable Laws;

(v) To issue advertisements in such newspapers and other media as it may deem fit and proper in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other Applicable Laws;

(w) To decide the total number of Equity Shares to be reserved for allocation or transferred to eligible categories of investors the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws), if any;

(x) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, in consultation with BRLMs, including without limitation, to determine the anchor investor portion and allocation to anchor investors, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, credit of Equity Shares to the demat accounts of the successful allottees, share certificates in accordance with the relevant rules, in consultation with the BRLMs in accordance with Applicable Laws;

(y) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/ or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorise one or more officers of the Company to execute all or any of the aforestated documents;

(z) To make in-principle and final applications for listing and trading of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary and to take all such other actions as may be necessary in connection with obtaining such listing;

(aa) To settle all questions, difficulties or doubts that may arise in relation to the Offer, including issue, allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;

(bb) To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Tamil Nadu at Chennai and the relevant stock exchange(s) where the Equity Shares are to be listed;

(cc) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

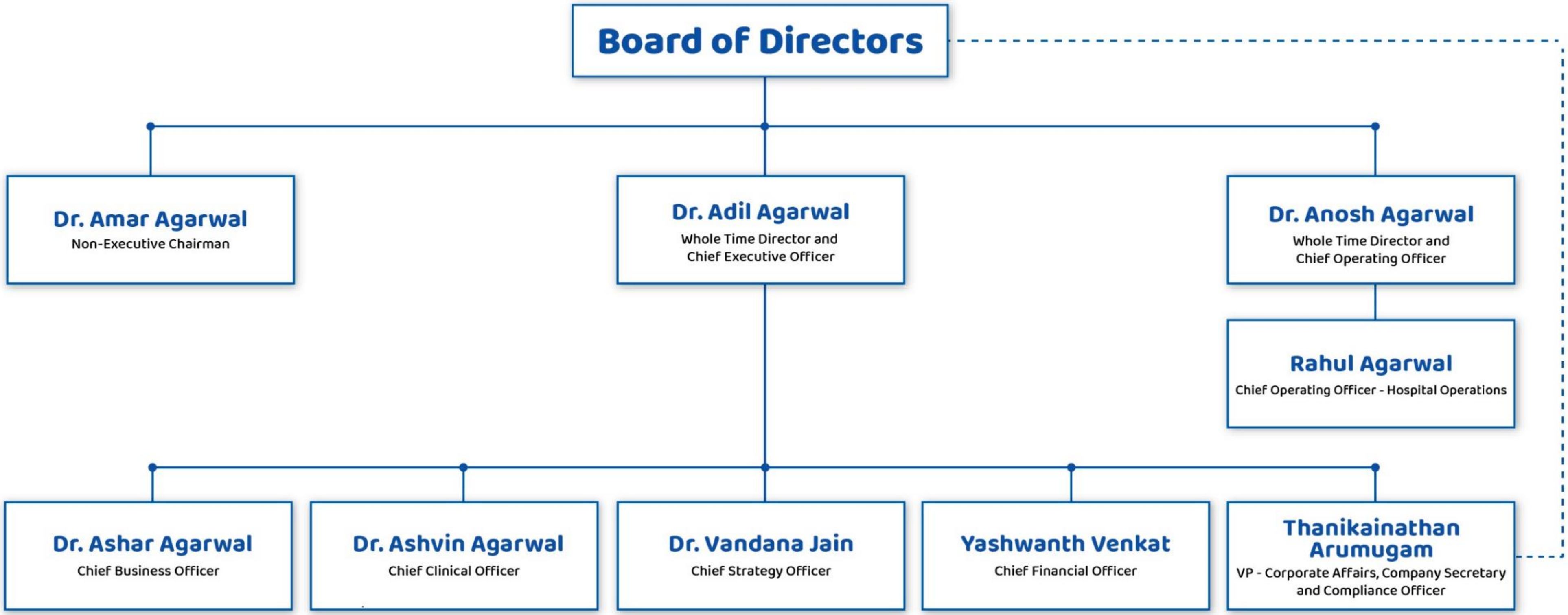
(dd) To execute and deliver and/or to authorise and empower officers of the Company (each, an "**Authorised Officer**") for and on behalf of the Company to execute and deliver, on a several basis, any and all other documents or instruments and any declarations, affidavits, certificates, consents, agreements as well as amendments or supplements thereto as may be required from time to time or that the Authorised Officers consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar agreement, the depositories agreements, the offer agreement, the underwriting agreement, the syndicate agreement, the cash escrow and sponsor bank agreement and confirmation of allocation notes, with the BRLMs, syndicate members, bankers to the Offer, registrar to the Offer, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing;

(ee) To decide, negotiate and finalise the pricing and all other related matters regarding the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with Applicable Laws;

(ff) To if necessary, withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs; and

(gg) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company

Management Organisation Structure



Key Managerial Personnel

In addition to Dr. Adil Agarwal, the Whole-time Director and Chief Executive Officer of our Company and Dr. Anosh Agarwal, the Whole Time Director and Chief Operating Officer of our Company whose details are set out under "- *Brief biographies of Directors*" on page 271, the details of our other Key Managerial Personnel as on the date of this Prospectus, are set forth below:

Yashwanth Venkat is the Chief Financial Officer of our Company. He joined our Subsidiary, Dr. Agarwal's Eye Hospital Limited on May 18, 2018. He holds a bachelor's degree in chemical engineering from Anna University. He holds a post graduate diploma in management from Indian Institute of Management, Bangalore. Prior to joining our Company, he has worked for IBM India Private Limited, Murugappa Management Services Limited, Intellect Design Arena Limited, Scope International Pvt. Ltd., Cognizant Technology Solutions India Private Ltd. And VA Tech Wabag Ltd. He has over 14 years of experience in the field of finance, strategy and mergers and acquisitions. During Financial Year 2024, he received a remuneration of ₹5.17 million from our Company and ₹7.48 million from Dr. Agarwal's Eye Hospital Limited, one of our Subsidiaries, which is cross-charged to our Company.

Thanikainathan Arumugam is the Vice President – Corporate Affairs and Company Secretary and Compliance Officer of our Company. He joined our Company on August 12, 2019. He is a qualified Company Secretary from the Institute of Company Secretaries of India and has completed his master's in business administration from the Indian Institute of Management, Tiruchirappalli. Prior to joining our Company, he was associated with Kothari Petrochemicals Limited, KMC Sepciality Hospital (India) Ltd., Tamil Nadu Cement Corporation Limited, Thinksoft Global Services Ltd., TaurusQuest Services Private Limited, TVS Srichakra Limited, ICRA Online Limited and South Asia FM Limited. He has over 17 years of experience in the field of secretarial and legal compliance. During Financial Year 2024, he received a remuneration of ₹6.89 million from our Company.

Senior Management Personnel of our Company and Subsidiaries

In addition to Yashwanth Venkat, the Chief Financial Officer of our Company and Thanikainathan Arumugam, the Vice President – Corporate Affairs and Company Secretary and Compliance Officer, whose details are provided in "- *Key Managerial Personnel of our Company*" on page 289, the details of our other Senior Management Personnel as on the date of this Prospectus are set forth below:

Dr. Ashvin Agarwal is the Chief Clinical Officer of our Company. He joined our Company as a consultant on July 1, 2011. He holds a bachelor's degree in medicine and surgery from the Rajiv Gandhi University of Health Sciences, Karnataka. He has completed his master of surgery in ophthalmology from the Annamalai University. He has over 13 years of experience in the field of ophthalmology. He has been awarded the Secretariat Award from American Academy of Ophthalmology in the year 2021. He was paid ₹15.60 million by Dr. Agarwal's Eye Hospital Limited, one of our Subsidiaries, in Financial Year 2024.

Dr. Ashar Agarwal is the Chief Business Officer of our Company. He joined our Company as a consultant on September 1, 2016. He holds a bachelor's degree in medicine and surgery from the Rajiv Gandhi University of Health Sciences Karnataka. He has completed his master of surgery in ophthalmology from the Rajiv Gandhi University of Health Sciences Karnataka and master's in business administration from the J.L. Kellogg School of Management, Northwestern University. He has over five years of experience in the field of ophthalmology. He has earned an observational fellowship from Moran Eye Center, Utah and is a surgical fellow of the Royal College of Physicians and Surgeons, Glasgow (FRCS). In Financial Year 2024, he received a remuneration of ₹19.67 million from our Company.

Rahul Agarwal is the Chief Operating Officer- Hospital Operations of our Company. He joined our Company on April 12, 2022. He holds a post graduate diploma in management from Indian Institute of Management Lucknow. Prior to joining our company, he has worked for Maruti Udyog Limited, CitiFinancial Consumer Finance India Limited, Standard Chartered Bank, Johnson & Johnson Limited, Bard India Healthcare Private Limited and Hill-Rom India Private Limited. He has over 21 years of experience in the field of healthcare and financial services. During Financial Year 2024, he received a remuneration of ₹11.24 million from our Company and ₹10.51 million by Dr. Agarwal's Eye Hospital Limited, one of our Subsidiaries, which is cross-charged to our Company.

Dr. Vandana Jain is the Chief Strategy Officer of our Company. She joined our Company on February 1, 2024. She holds a bachelor's in medicine and surgery, and master's in ophthalmology from the University of Delhi. She holds a master's degree in business administration from Leland Stanford Junior University, Stanford University, California. Prior to joining our Company, she has worked for Advanced Eye Institute Private Limited. She has over 13 years of experience in the field of ophthalmology. During Financial Year 2024, she received a remuneration of ₹12.13 million from our Company and ₹9.00 million by Dr. Agarwal's Eye Hospital Limited, one of our Subsidiaries which is cross-charged to our Company.

Relationship between our Key Managerial Personnel or Senior Management Personnel and Directors

Except as disclosed in "*Our Management – Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel*" on page 289, none of our Key Managerial Personnel or Senior Management Personnel are related to each other or any of the Directors of our Company.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Capital Structure –Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Management Personnel and Senior Management Personnel in our Company*" on page 111, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or profit-sharing plans

Except as disclosed in "*Our Management – Bonus or profit-sharing plan of our Directors"* on page 278, and except as stated below, none of our Key Managerial Personnel or Senior Management Personnel are entitled to any bonus or profit-sharing plans from our Company.

Pursuant to a recommendation by the Nomination and Remuneration Committee and by way of a resolution passed by our Board on September 25, 2024, Dr. Ashvin Agarwal was appointed as the Chief Clinical Officer of our Company with effect from September 24, 2024.

Particulars	Remuneration
Salary	₹16.00 million per annum with effect from September 24, 2024
Perquisites	• Use of car with chauffeur, travel reimbursements for official travel, reimbursement of expenses incurred towards attending conferences, reimbursement of credit card expenses to the extent pertaining to official use and use of telephone and internet reimbursements will be provided in accordance with policies of the Company. The value of the car shall not exceed ₹ 10 million, and the age of the car shall not be more than four years. • Personal staff with total remuneration of ₹3.79 million per annum shall be provided which shall be increased based on HR policy of the Company. • Perquisite value for the car provided by the Company will be attributed as per Section 17(2) of the Income Act. • Leave encashment as per Company policies.
Contribution to funds	Contribution to provident fund and super annuation fund to the extent these singly or put together are not taxable under Income Tax Act and gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations
Variable pay	Performance linked variable pay not exceeding ₹2 million.
Membership	Annual membership fee for the membership fee of Young Presidents Organization and travel reimbursement shall be paid.

Pursuant to a recommendation by the Nomination and Remuneration Committee and by way of a resolution passed by our Board on September 25, 2024, the remuneration of Dr. Ashar Agarwal stands revised with effect from April 1, 2024.

Particulars	Remuneration
Salary	₹16.68 million per annum with effect from April 01, 2024
Perquisites	• Use of car with chauffeur, travel reimbursements for official travel, reimbursement of expenses incurred towards attending conferences, reimbursement of credit card expenses to the extent pertaining to official use and use of telephone and internet reimbursements will be provided in accordance with policies of the Company. The value of the car shall not exceed ₹ 10 million, and the age of the car shall not be more than four years. • Personal staff with total remuneration of ₹2.80 million per annum shall be provided which shall be increased based on HR policy of the

<table>
<tr><td></td><td>Company.
Perquisite value for the car provided by the Company will be attributed as per Section 17(2) of the Income Act.
Leave encashment as per Company policies.</td></tr>
<tr><td>Contribution to funds</td><td>Contribution to provident fund and super annuation fund to the extent these singly or put together are not taxable under Income Tax Act and gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations</td></tr>
<tr><td>Variable pay</td><td>(a) Variable pay on achievement of Consolidated IGAAP EBITDA of our Company excluding Elisar Life Sciences Private Limited and as per facilities as on March 31, 2024, new greenfield facilities and excluding acquired facilities during the year (excluding Dr. Thind Eye Care Private Limited) as follows:
<table>
<tr><th>EBITDA (INR in Crores)</th><th>Eligible variable pay
(% of EBITDA)</th></tr>
<tr><td>315-322.99</td><td>0.40%</td></tr>
<tr><td>323-338.99</td><td>0.46%</td></tr>
<tr><td>339-354.99</td><td>0.50%</td></tr>
<tr><td>Greater than or equal to 355</td><td>INR 1.95 Crores</td></tr>
</table>
(b) Variable pay on achievement of IGAAP EBITDA of Dr. Thind Eye Care Private Limited, subsidiary of the Company:
<table>
<tr><th>EBITDA (INR in Crores)</th><th>Eligible variable pay
(% of EBITDA)</th></tr>
<tr><td>47.50-49.99</td><td>0.40%</td></tr>
<tr><td>50.00-52.49</td><td>0.46%</td></tr>
<tr><td>52.50-54.99</td><td>0.50%</td></tr>
<tr><td>Greater than or equal to 55.00</td><td>INR 0.30 Crores</td></tr>
</table>
For the facilities as at March 31, 2024, growth should be greater than or equal to 15%.</td></tr>
<tr><td>Membership</td><td>Annual membership fee for the membership fee of Young Presidents Organization and travel reimbursement shall be paid.</td></tr>
</table>

Interests of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Our Management - Interest of Directors*" on page 278, and other than to the extent of (i) the remuneration, perquisites or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business; (ii) the Equity Shares, if any, and employee stock options held by them or their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Offer, our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Dr, Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal are also promoters of our Company. See "*Our Promoters and Promoter Group*" on page 293.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management Personnel or Directors, which does not form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management Personnel was selected as member of senior management.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel or Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon retirement or termination of their employment.

Changes in Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management Personnel in the last three years:

Name	Date of Appointment/ Change/ Cessation	Reason
Yashwanth Venkat	September 17, 2024	Appointed as Chief Financial Officer of our Company
Udhay Shankar Balakrishna	September 17, 2024	Resigned as Chief Financial Officer of our Company
Dr. Ashvin Agarwal	September 25, 2024	Appointed as Chief Clinical Officer of our Company
Dr. Ashar Agarwal	February 1, 2024	Appointed as Chief Business Officer of our Company
Dr. Vandana Jain	February 1, 2024	Appointed as Chief Strategy Officer of our Company
Dr. Adil Agarwal	May 1, 2022	Reappointed as the Whole Time Director of our Company
Dr. Anosh Agarwal	May 1, 2022	Reappointed as the Whole Time Director of our Company
Rahul Agarwal	April 12, 2022	Appointed as Chief Operating Officer- Hospital Operations of our Company

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Offer Document Summary – Summary of Related Party Transaction*" on page 21, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company.

Employee Stock Options

For details of the ESOP Plan, see "*Capital Structure – Employee Stock Options Schemes of our Company*" on page 115.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are as follows:

1. Dr. Amar Agarwal
2. Dr. Athiya Agarwal
3. Dr. Adil Agarwal
4. Dr. Anosh Agarwal
5. Dr. Ashvin Agarwal
6. Dr. Ashar Agarwal
7. Dr. Agarwal's Eye Institute
8. Dr. Agarwal's Eye Institute Private Limited
9. Dr. Amar Agarwal Family Trust
10. Dr. Adil Agarwal Family Trust
11. Dr. Anosh Agarwal Family Trust
12. Dr. Ashvin Agarwal Family Trust
13. Dr. Ashar Agarwal Family Trust

As on date of this Prospectus, our Promoters collectively hold 114,633,420 Equity Shares of face value of ₹1 each, equivalent to 37.16% of the pre-Offer, issued, subscribed and paid-up Equity Share capital of our Company, as set out below:

S. No	Name of Promoter	Number of Equity Shares held	Percentage
1.	Dr. Amar Agarwal	17,824,560	5.78
2.	Dr. Athiya Agarwal	21,559,680	6.99
3.	Dr. Adil Agarwal	17,630,640	5.71
4.	Dr. Anosh Agarwal	22,073,430	7.16
5.	Dr. Agarwal's Eye Institute (held by Dr. Adil Agarwal, Dr. Ashvin Agarwal, Dr. Anosh Agarwal)	15,424,230	5.00
6.	Dr. Ashvin Agarwal	15,285,390	4.95
7.	Dr. Ashar Agarwal	493,020	0.16
8.	Dr. Agarwal's Eye Institute Private Limited	4,342,320	1.41
9.	Dr. Adil Agarwal Family Trust(1)	30	Negligible
10.	Dr. Amar Agarwal Family Trust(1)	30	Negligible
11.	Dr. Anosh Agarwal Family Trust(1)	30	Negligible
12.	Dr. Ashvin Agarwal Family Trust(1)	30	Negligible
13.	Dr. Ashar Agarwal Family Trust(1)	30	Negligible
	Total	**114,633,420**	**37.16**

(1)Holding Equity Shares through its trustee, Anosh Agarwal

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*" on page 94.

Details of our Individual Promoters

Dr. Amar Agarwal, born on July 20, 1960, aged 64 years, is one of our Promoters, and is a Non-Executive Director of our Company. He is also the chairperson of our Board.

For a complete profile of Dr. Amar Agarwal, i.e., his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management – Brief Biographies of Directors*" beginning on page 271.

His permanent account number is AADPA4514G.

Dr. Athiya Agarwal, born on July 4, 1955, aged 69 years is one of our Promoters. Her address is No 19, Cathedral Road, Gopalapuram, Chennai 600086

She holds a bachelor's degree in medicine from Madras Medical College and a master's degree in ophthalmology from Gujarat University. She is also a director on the board of one of our Promoters, Dr. Agarwal's Eye Institute Private Limited, our Subsidiary, Dr. Agarwal's Eye Hospital Limited and a partner in Orbit International. She has been associated with our Company since April 19, 2010, and has over 47 years of experience in the field of ophthalmology.

Her permanent account number is AACPA7992F.

Dr. Adil Agarwal, born on October 13, 1983, aged 40 years, is one of our Promoters. He is also a Whole-time Director and the Chief Executive Officer of our Company.

For a complete profile of Dr. Adil Agarwal, i.e., his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management – Brief Biographies of Directors*" beginning on page 271.

His permanent account number is AEHPA3177M.

Dr. Anosh Agarwal, born on October 1, 1984, aged 39 years, is one of our Promoters. He is also a Whole-time Director and the Chief Operating Officer of our Company.

For a complete profile of Dr. Anosh Agarwal, i.e., his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management – Brief Biographies of Directors*" beginning on page 271.

His permanent account number is AEUPA1650G.

Dr. Ashvin Agarwal, born on October 25, 1983, aged 41 years is one of our Promoters and is the Chief Clinical Officer of our Company. His address is 17/10 Visal House, Cresent St Off ABM Avenue, Boat Club, Raja Annamalaipuram, Chennai, 600 028. He is also a director on the board of Dr. Agarwal's Eye Institute Private Limited, Elisar Life Sciences Private Limited, Chestnut Storeys Private Limited, Orbit Health Care Services Mozambique Limitada, Orbit Health Care Services (Uganda) Limited, Orbit Health Care Services (Tanzania) Limited, Orbit Health Care Services (Ghana) Limited, Orbit Health Care Services Madagascar SARL.

For a complete profile of Dr. Ashvin Agarwal, i.e., his educational qualifications, professional experience in the business, positions/posts held in the past, special achievements, business and other activities, see "*Our Management – Senior Management Personnel of our Company*" beginning on page 289.

His permanent account number is AJYPA1205E.

Dr. Ashar Agarwal, born on May 8, 1985, aged 39 years is one of our Promoters and is the Chief Business Officer of our Company. His personal address is 19, Cathedral Road, Gopalapuram, Chennai, 600 086, Tamil Nadu. He is also a director on the board of Dr. Thind Eye Care Private Limited, one of our Subsidiaries.

For a complete profile of Dr. Ashar Agarwal, i.e., his educational qualifications, professional experience in the business, positions/posts held in the past, special achievements, business and other activities, see "*Our Management – Senior Management Personnel of our Company*" beginning on page 289.

His permanent account number is AJYPA1124E.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and driving license numbers of each of our individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Prospectus.

Corporate Promoters

Dr. Agarwal's Eye Institute

Entity information

Dr. Agarwal's Eye Institute, one of our Promoters, is a partnership firm registered under the Indian Partnership Act, 1932, constituted through a deed of partnership dated April 1, 2010, with its principal place of business situated at No.19, Cathedral Road, Chennai 600 086, Tamil Nadu, India. The permanent account number of Dr. Agarwal's Eye Institute is AAAFD2391M.

Nature of Business

Dr. Agarwal's Eye Institute is authorised to engage in the business of *inter alia* (i) profession of medicine, eye surgery, diagnostic services, clinical services, pharmacy services, lab services, optical services, wellness clinics and running of hospitals and nursing homes for medical and surgical cases; and (ii) business consultancy services, manufacturing, marketing, trading, of related products, and buying, selling and dealing in landed properties.

Dr. Agarwal's Eye Institute has not changed its principal activities from the date of its incorporation.

Details of partners

Dr. Anosh Agarwal, Dr. Adil Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal are the partners of Dr. Agarwal's Eye Institute.

The following are the partners and details of profit and loss sharing percentages of Dr. Agarwal's Eye Institute as on the date of this Prospectus:

Sr. No.	Name of partner	Percentage (%) of net profits and losses
1.	Dr. Adil Agarwal	25.00
2.	Dr. Anosh Agarwal	25.00
3.	Dr. Ashvin Agarwal	25.00
4.	Dr. Ashar Agarwal	25.00
Total		**100.00**

Change in control

There has been no change in the control of Dr. Agarwal's Eye Institute in the last three years preceding the date of this Prospectus.

Dr. Agarwal's Eye Institute Private Limited ("DAEIPL")

Corporate Information

DAEIPL was incorporated as Dr. Agarwal's Eye Institute Private Limited on July 20, 1977, at Chennai as a private limited company under the Companies Act, 1956. The registered office of DAEIPL is at No.19, Cathedral Road, Chennai 600 086, Tamil Nadu India. The permanent account number of DAEIPL is AAACD2372H.

Nature of Business

DAEIPL is engaged in the business establishing research centres in the field of ophthalmology and to provide medical relief.

DAEIPL has not changed its principal activities from the date of its incorporation.

Board of Directors

The board of directors of DAEIPL, as on the date of this Prospectus are as follows:

Sr. No.	Name of person	Designation
1.	Dr. Amar Agarwal	Director
2.	Dr. Athiya Agarwal	Director
3.	Dr. Ashvin Agarwal	Director

Shareholding Pattern of DAEIPL

The shareholding pattern of DAEIPL as on the date of this Prospectus is as follows:

S. No	Shareholder's Name	No. of Shares of face value ₹ 1 each	Percentage of shareholding (%)
1.	Dr.Ashvin Agarwal	26	26
2.	Dr.Anosh Agarwal	22	22
3.	Dr.Ashar Agarwal	22	22
4.	Dr.Adil Agarwal	21	21
5.	Dr.Amar Agarwal	8	8
6.	Dr.Athiya Agarwal	1	1
	Total	**100**	**100**

Details of change in control of DAEIPL

There has been no change in the control of DAEIPL in the last three years preceding the date of this Prospectus.

Promoters of DAEIPL

The promoters of DAEIPL are Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, and Dr. Ashar Agarwal.

Our Company confirms that the permanent account numbers, bank account numbers, company registration numbers and address of the registrar of companies where the companies are registered of our non-individual Promoters, as applicable will be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in this chapter, "*Our Promoter and Promoter Group"* and "*Our Management*" on pages 293 and 268, our Promoters are not involved in any other venture.

Promoter Trusts

Dr. Amar Agarwal Family Trust

Dr. Amar Agarwal Family Trust is a discretionary trust, which was settled pursuant to a trust deed dated July 29, 2024. The office of Dr. Amar Agarwal Family Trust is located at Old No. 13, New No. 25, Poes garden, Tenyampet, Gopalapuram, Chennai 600 086, Tamil Nadu, India. The permanent account number of Dr. Amar Agarwal Family Trust is AAETD7895A.

Urmila Agarwal is the settlor of the Dr. Amar Agarwal Family Trust.

Trustees

Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, and Dr. Ashar Agarwal are the trustees of the Dr. Amar Agarwal Family Trust, as on the date of this Prospectus.

Beneficiaries of the Amar Agarwal Family Trust

The beneficiaries of Dr. Amar Agarwal Family Trust include Dr. Amar Agarwal, Dr. Athiya Agarwal, and any beneficiary (including contingent beneficiaries) that may be added in accordance with the trust deed of the Dr. Amar Agarwal Family Trust.

Objects and Function

The objects and function of Dr. Amar Agarwal Family Trust are as follows:

1. To maintain harmony, peace and goodwill among the family members and to avoid any possible dispute / litigation among the family members in future;

2. To determine rights and obligations of each member of the family inter-se in the management and control of the business of the family and other operating entities / assets;

3. To provide flexibility to the trustees to distribute income and / or assets derived without diluting management control;

4. To carry on business activities with an objective of accretion to the trust fund for the benefit of the beneficiaries;

5. To invest the trust fund in shares / securities, any movable / immovable property as the trustees may deem fit for the benefit of the beneficiaries; and

6. To hold any other investments and assets settled in the trust for and on behalf of the beneficiaries.

Our Company confirms that the permanent account number and bank account numbers of Dr. Amar Agarwal Family Trust will be submitted to the Stock Exchanges at the time of filing this Prospectus with them.

Dr. Adil Agarwal Family Trust

Dr. Adil Agarwal Family Trust is a discretionary trust, which was settled pursuant to a trust deed dated July 29, 2024. The office of the Adil Agarwal Family Trust is located at 19, Cathedral Road, Gopalapuram, Chennai, 600 086, Tamil Nadu. The permanent account number of Dr. Adil Agarwal Family Trust is AAETD7890F.

Rambha Seth is the settlor of the Dr. Adil Agarwal Family Trust.

Trustees

Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal are the trustees of the Adil Agarwal Family Trust, as on the date of this Prospectus.

Beneficiaries of the Dr. Adil Agarwal Family Trust

The beneficiaries of the Adil Agarwal Family Trust include Dr. Adil Agarwal, Dr. Urmila Agarwal, lineal descendants of Dr. Adil Agarwal and any beneficiary (including contingent beneficiaries) that may be added in accordance with the trust deed of the Dr. Adil Agarwal Family Trust.

Objects and Function

The objects and function of Dr. Adil Agarwal Family Trust are as follows:

1. To maintain harmony, peace and goodwill among the family members and to avoid any possible dispute / litigation among the family members in future;

2. To determine rights and obligations of each member of the family inter-se in the management and control of the business of the family and other operating entities / assets;

3. To provide flexibility to the trustees to distribute income and / or assets derived without diluting management control;

4. To carry on business activities with an objective of accretion to the trust fund for the benefit of the beneficiaries;

5. To invest the trust fund in shares / securities, any movable / immovable property as the trustees may deem fit for the benefit of the beneficiaries; and

6. To hold any other investments and assets settled in the trust for and on behalf of the beneficiaries.

Our Company confirms that the permanent account number and bank account numbers of the Dr. Adil Agarwal Family Trust will be submitted to the Stock Exchanges at the time of filing this Prospectus with them.

Dr. Anosh Agarwal Family Trust

Dr. Anosh Agarwal Family Trust is a discretionary trust, which was settled pursuant to a trust deed dated July 29, 2024. The office of Dr. Anosh Agarwal Family Trust is located at 19, Cathedral Road, Gopalapuram, Chennai, 600 086, Tamil Nadu. The permanent account number of Dr. Anosh Agarwal Family Trust is AAETD7893G.

Urmila Agarwal is the settlor of the Dr. Anosh Agarwal Family Trust.

Trustees

Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal are the trustees of the Anosh Agarwal Family Trust, as on the date of this Prospectus.

Beneficiaries of Dr. Anosh Agarwal Family Trust

The beneficiaries of Dr. Anosh Agarwal Family Trust include Dr. Anosh Agarwal, Rambha Seth and lineal descendants of Dr. Anosh Agarwal and any beneficiary (including contingent beneficiaries) that may be added in accordance with the trust deed of the Anosh Agarwal Family Trust.

Objects and Function

The objects and function of Dr. Anosh Agarwal Family Trust are as follows*:*

1. To maintain harmony, peace and goodwill among the family members and to avoid any possible dispute / litigation among the family members in future;

2. To determine rights and obligations of each member of the family inter-se in the management and control of the business of the family and other operating entities / assets;

3. To provide flexibility to the trustees to distribute income and / or assets derived without diluting management control;

4. To carry on business activities with an objective of accretion to the trust fund for the benefit of the beneficiaries;

5. To invest the trust fund in shares / securities, any movable / immovable property as the trustees may deem fit for the benefit of the beneficiaries; and

6. To hold any other investments and assets settled in the trust for and on behalf of the beneficiaries.

Our Company confirms that the permanent account number and bank account numbers of Dr. Anosh Agarwal Family will be submitted to the Stock Exchanges at the time of filing this Prospectus with them.

Dr. Ashvin Agarwal Family Trust

Dr. Ashvin Agarwal Family Trust is a discretionary trust, which was settled pursuant to a trust deed dated July 29, 2024. The office of the Ashvin Agarwal Family Trust is located at 17/10, Vishal House, Cresent St, Off ABM Avenue, Boat Club, Annamalaipuram, Cheenai 600 028, Tamil Nadu. The permanent account number of Dr. Ashvin Agarwal Family Trust is AAETD7892H.

Urmila Agarwal is the settlor of the Dr. Ashvin Agarwal Family Trust.

Trustees

Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal are the trustees of Dr. Ashvin Agarwal Family Trust, as on the date of this Prospectus.

Beneficiaries of Dr. Ashvin Agarwal Family Trust

The beneficiaries of the Ashvin Agarwal Family Trust include Mrs. Farah Agarwal, Arick Agarwal, Aneria Agarwal, Azai Agarwal and lineal descendants of Mrs. Farah Agarwal and any beneficiary (including contingent beneficiaries) that may be added in accordance with the trust deed of the Ashvin Agarwal Family Trust.

Objects and Function

The objects and function of Dr. Ashvin Agarwal Family Trust are as follows*:*

1. To maintain harmony, peace and goodwill among the family members and to avoid any possible dispute / litigation among the family members in future;

2. To determine rights and obligations of each member of the family inter-se in the management and control of the business of the family and other operating entities / assets;

3. To provide flexibility to the trustees to distribute income and / or assets derived without diluting management control;

4. To carry on business activities with an objective of accretion to the trust fund for the benefit of the beneficiaries;

5. To invest the trust fund in shares / securities, any movable / immovable property as the trustees may deem fit for the benefit of the beneficiaries; and

6. To hold any other investments and assets settled in the trust for and on behalf of the beneficiaries.

Our Company confirms that the permanent account number and bank account numbers of the Dr. Ashvin Agarwal Family Trust will be submitted to the Stock Exchanges at the time of filing this Prospectus with them.

Dr. Ashar Agarwal Family Trust

Dr. Ashar Agarwal Family Trust is a discretionary trust, which was settled pursuant to a trust deed dated July 29, 2024. The office of the Dr. Ashar Agarwal Family Trust is located at 19, Cathedral Road, Gopalapuram, Chennai, 600 086, Tamil Nadu. The permanent account number of the Dr. Ashar Agarwal Family Trust is AAETD7891E.

Farah Agarwal is the settlor of the Dr. Ashar Agarwal Family Trust.

Trustees

Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal are the trustees of the Ashar Agarwal Family Trust, as on the date of this Prospectus.

Beneficiaries of the Ashar Agarwal Family Trust

The beneficiaries of the Ashar Agarwal Family Trust include Kaamna Kakkar, Aira Agarwal and lineal descendants of Kaamna Agarwal and any beneficiary (including contingent beneficiaries) that may be added in accordance with the trust deed of the Ashar Agarwal Family Trust.

Objects and Function

The objects and function of Dr. Ashar Agarwal Family Trust are as follows*:*

1. To maintain harmony, peace and goodwill among the family members and to avoid any possible dispute / litigation among the family members in future;

2. To determine rights and obligations of each member of the family inter-se in the management and control of the business of the family and other operating entities / assets;

3. To provide flexibility to the trustees to distribute income and / or assets derived without diluting management control;

4. To carry on business activities with an objective of accretion to the trust fund for the benefit of the beneficiaries;

5. To invest the trust fund in shares / securities, any movable / immovable property as the trustees may deem fit for the benefit of the beneficiaries; and

6. To hold any other investments and assets settled in the trust for and on behalf of the beneficiaries.

Our Company confirms that the permanent account number and bank account numbers of the Ashar Agarwal Family Trust will be submitted to the Stock Exchanges at the time of filing this Prospectus with them.

Change in the control of our Company

Dr. Amar Agarwal, Dr, Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal and Dr. Ashvin Agarwal are the original promoters of the Company.

There has been no effective change in the management and control of our Company in the five years preceding the date of this Prospectus.

While Dr. Adil Agarwal Family Trust, Dr. Ashvin Agarwal Family Trust and Dr. Ashar Agarwal Family Trust acquired Equity Shares on August 19, 2024 and, Dr. Anosh Agarwal Family Trust and Dr. Amar Agarwal Family Trust acquired Equity Shares on August 20, 2024, such transfers have not resulted in any changes in management and control of our Company. For details in relation to the shareholding of our Promoter and Promoter Group, and changes in shareholding of our Promoters, including in the five years preceding the date of this Prospectus, see "*Capital Structure*" on page 94.

Interests of Promoters and common pursuits

Our Promoters are interested in our Company to the extent (i) that they are the Promoters of our Company; and (ii) of their direct and indirect shareholding in our Company; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*", on page 94.

Dr. Amar Agarwal is the Chairperson and a Non-Executive Director of our Company, Dr. Anosh Agarwal is a Whole-time Director and the Chief Operating Officer of our Company and Dr. Adil Agarwal is a Whole-time Director and the Chief Executive Officer of our Company. They may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses, perquisites, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration, if any, in their capacity as Directors. For further details, see "*Our Management – Interest of Directors*" on page 278.

Our Promoters, namely Dr. Ashvin Agarwal is the Chief Clinical Officer and Dr. Ashar Agarwal is the Chief Business Officer of our Company. They may be deemed to be interested to the extent of fees payable remuneration and reimbursement of expenses, perquisites, if any, to them for their services provided to the Company, payable to them by our Company under their respective appointment letters.

Dr. Anosh Agarwal, Dr. Adil Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal are the partners of Dr. Agarwal's Eye Institute.

Our Company has paid ₹27.51 million each to Dr. Adil Agarwal and Dr. Anosh Agarwal as profit sharing based on the financial performance our the Company. For further details, see "*Our Management – Contingent or deferred compensation paid to Directors by our Company*" on page 278.

Our Individual Promoters are also the trustees of the Dr. Amar Agarwal Family Trust, Dr. Adil Agarwal Family Trust, Dr. Anosh Agarwal Family Trust, Dr. Ashvin Agarwal Family Trust and Dr. Ashar Agarwal Family Trust.

Further, all of our Individual Promoters are shareholders in one of our Promoter, Dr. Agarwal's Eye Institute Private Limited. Dr. Amar Agarwal, Dr. Athiya Agarwal, and Dr. Ashvin Agarwal are also directors of Dr. Agarwal's Eye Institute Private Limited. They may be deemed to be interested to the extent of fees payable to them for attending meetings of the board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Promoter, Dr. Agarwal's Eye Institute Private Limited.

Our Company has entered into two Assignment Deeds dated January 12, 2016 each, with our Promoter, Agarwal's Eye Institute, pursuant to which our Promoter has assigned our Company (i) all rights, title and interest in the trademark "Dr. Agarwal's Eye Hospital For Eyes Like New" under Class 44, 41, 5, 9, 16, 35 and 42, for a consideration of a sum of Rs. 1,00,000, (ii) all rights, title and interest in the trademarks (a) "Dr. Agarwal's" under Class 5, 16 and 41; (b) "Dr. Agarwal's Eye Institute" under Class 5, 41 and 44; and (c) "Dr. Agarwal's Eye Hospital Ltd (Logo)" under class 42 for a consideration of a sum of Rs.3,00,000 with each trademark being assigned to our Company for a sum of Rs. 1,00,000. For further details, please see "*History and Certain Corporate Matters - Trademark license and assignment agreements*" on page 264.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by our Individual Promoters or Promoter Trusts or by such firms or companies in connection with the promotion or formation of our Company.

Except as disclosed under "*Our Management*" and "*Other Financial Information – Related Party Transactions*" on pages 268 and 393 respectively, our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Except as disclosed under "*Our Management*" and "*Other Financial Information – Related Party Transactions*" on pages 268 and 393 respectively, no amount or benefit has been paid or given to our Promoters, or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Except as disclosed in "*History and Certain Corporate Matters - Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale*", on page 266, our Promoters have not provided any material guarantees to third parties with respect to the specified securities of our Company.

Further, our Promoters have given personal guarantees for certain loans availed by our Company and certain entities forming part of our Promoter Group. For details, see "*History and Certain Corporate Matters - Details of guarantees given to third parties by the Promoters who are participating in the Offer for Sale*", on page 266.

Pursuant to facility agreements dated August 16, 2024 and August 16, 2024 with 360 One Prime Limited and JM Financial Credit Solutions Limited ("**Lenders**" and such facility agreements, the "**Facility Agreements**"), respectively, our Promoters and Promoter Group have availed a loan aggregating to ₹4,300 million. Pursuant to the facility agreement, our Promoters and Promoter Group have collectively pledged 116,359,500 Equity Share aggregating to 37.72% of our pre-Offer Shareholding. The pledge on such Equity Shares forming a part of the Promoters minimum contribution have been released as on the date of filing of the DRHP. The pledge on such remaining 52,709,628 Equity Shares was released in entirety, prior to the filing of the Red Herring Prospectus with the RoC on January 21, 2025.

Companies and firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Our Promoters are not interested in, and there is no conflict of interest between any suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and them.

Except as disclosed below, our Promoters are not interested in, and there is no conflict of interest between any lessor of any immovable properties (which are crucial for operations of the company) and them.

Our Promoter, Dr. Agarwal's Eye Institute, has entered into a lease agreement with our Subsidiary, Dr. Agarwal's Eye Hospital Limited, dated March 3, 2022, in respect of land situated at 19, Cathedral Road, Gopalapuram, Chennai, 600 086, Tamil Nadu. The lease agreements is valid for a period of 10 years from March 3, 2022 and our Promoter, Dr. Agarwal's Eye Institute, is liable to pay annual lease rents for the property, subject to increase by 5% every year, as stipulated in the lease agreement.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoters):

S. No.	Name of Promoter	Name	Relationship
1.	Dr. Amar Agarwal	Dr. Athiya Agarwal	Spouse of the Promoter
		Sunita Rana Agarwal*	Sister of the Promoter
		Dr. Adil Agarwal	Son of the Promoter
		Dr. Anosh Agarwal	Son of the Promoter
		Maqsood Ahmed	Spouse's brother
		Kouser Basheer	Spouse's sister
		Fouzia Khan	Spouse's sister
		Sabiha Sadiq	Spouse's sister
2.	Dr. Athiya Agarwal	Dr. Amar Agarwal	Spouse of the Promoter
		Maqsood Ahmed	Brother of the Promoter
		Kouser Basheer	Sister of the Promoter
		Fouzia Khan	Sister of the Promoter
		Sabiha Sadiq	Sister of the Promoter
		Dr. Adil Agarwal	Son of the Promoter
		Dr. Anosh Agarwal	Son of the Promoter
		Sunita Rana Agarwal*	Spouse's sister
3.	Dr. Adil Agarwal	Urmila Agarwal	Spouse of the Promoter
		Dr. Amar Agarwal	Father of the Promoter
		Dr. Athiya Agarwal	Mother of the Promoter
		Dr. Anosh Agarwal	Brother of the Promoter
		Agastya Agarwal	Son of the Promoter
		Amaarah Agarwal	Daughter of the Promoter
		PG Thomas	Spouse's father
		Neena Thomas	Spouse's mother
		PT George	Spouse's brother
4.	Dr. Anosh Agarwal	Rambha Seth	Spouse of the Promoter
		Dr. Amar Agarwal	Father of the Promoter

S. No.	Name of Promoter	Name	Relationship
		Dr. Athiya Agarwal	Mother of the Promoter
		Dr. Adil Agarwal	Brother of the Promoter
		Ananya Seth Agarwal	Daughter of the Promoter
		Kamalesh Kumar Seth	Spouse's father
		Muktha Seth	Spouse's mother
		Tejashwar Seth	Spouse's brother
5.	Dr. Ashvin Agarwal	Farah Agarwal	Spouse of the Promoter
		Pankaj Sondhi*	Father of the Promoter
		Sunita Rana Agarwal*	Mother of the Promoter
		Dr. Ashar Agarwal	Brother of the Promoter
		Arick Agarwal	Son of the Promoter
		Azai Agarwal	Son of the Promoter
		Aneira Agarwal	Daughter of the Promoter
		Fiaz Ahmed	Spouse's father
		Shakira Ahmed	Spouse's mother
		Ayesha Fazilath Fiaz	Spouse's sister
6.	Dr. Ashar Agarwal	Kaamna Kakkar	Spouse of the Promoter
		Pankaj Sondhi*	Father of the Promoter
		Sunita Rana Agarwal*	Mother of the Promoter
		Dr. Ashvin Agarwal	Brother of the Promoter
		Aira Agarwal	Daughter of the Promoter
		Rajesh Kumar Kakkar	Spouse's father
		Geeta Kakkar	Spouse's mother
		Aanchal Kakkar	Spouse's sister

Entities forming part of our Promoter Group

Sr. No.	Name of the entity
1.	Ace Associates
2.	Ashvin Agarwal HUF
3.	Elisar Life Sciences Private Limited(1)
4.	GRF Bio Private Limited*
5.	Linedots Design Consultants Private Limited
6.	Centaur Billing Private Limited
7.	Chestnut Storeys Private Limited
8.	Maatrum Technologies and Legal Ventures Private Limited
9.	Maya Furniture Private Limited*
10.	Orbit International
11.	Fab Infinity Consultancy (OPC) Private Limited
12.	Centaur Healthtech LLC – USA
13.	M/s. Printrack

(1) *Also a Subsidiary.*

* *Pursuant to Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, an 'immediate relative' of a promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or the spouse) is required to form part of the 'Promoter Group'. Accordingly, while Sunita Rana Agarwal and Pankaj Sondhi are members of the promoter group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, the relevant confirmations and undertakings in respect of their respective selves and their relevant entities as 'promoter group', as defined under the SEBIICDR Regulations ("**Sunita & Pankaj Group**") have not been provided by them. Despite several attempts by the Company to obtain the relevant confirmations and information from the Sunita & Pankaj Group, Sunita Rana Agarwal and Pankaj Sondhi have refused to provide the relevant information. Since our Company has not been able to procure relevant information, from, and in relation to, the Sunita & Pankaj Group, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Sunita & Pankaj Group in this Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of Watchout Investors, CIBIL, the Stock Exchanges, Ministry of Corporate Affairs, and Crime Check. Our Company filed an application dated September 27, 2024 with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, and SEBI has, pursuant to a letter dated October 25, 2024 bearing reference number SEBI/HO/CFD/RAC-DIL2/p/OW/2024/32128/1 acceded to our request to be exempted from disclosing details of Sunita Rana Agarwal, Pankaj Sondhi, and entities forming part of their Promoter Group, to the extent that such information is not available in the public domain. For details, please see "Risk Factors – Two of the relatives of our Promoters, Sunita Rana Agarwal and Pankaj Sondhi, who are deemed to be a part of our Promoter Group under the SEBI ICDR Regulations, have not provided their consent to be identified as members of our Promoter Group and have not provided any information in respect of themselves and their relevant entities as Promoter Group." on page 52.*

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board at its meeting on September 25, 2024.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of Ihe internal factors on the basis of which our Company may declare dividend shall *inter alia* include financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc., of new businesses, present and future capital expenditure plans of our Company including organic/ inorganic growth opportunities, our Company's liquidity position including its present and expected obligations and cost of borrowings. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, 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 69.

Our Company has not declared and paid any dividend in the six month period ended September 30, 2024 preceding the date of this Prospectus and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the period from October 1, 2024 until the date of this Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Dr. Agarwal's Health Care Limited

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 6 below), the attached Restated Consolidated Financial Information of Dr. Agarwal's Health Care Limited (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries collectively referred to as the "Group") which includes Group's share of profit/loss in its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024 and 2023 and as at March 31, 2024, 2023 and 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the six month periods ended September 30, 2024 and 2023 and for the years ended March 31, 2024, 2023 and 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on January 14, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively, Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("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 ("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").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (SEBI), Registrar of Companies (Tamil Nadu at Chennai) ("RoC"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate comply with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such 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 August 21, 2024 in connection with the proposed IPO of equity shares of the Issuer;

    b) The Guidance Note. 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 in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

    a) the audited special purpose consolidated interim Ind AS financial statements of the Group and its associate as at and for the six month period ended September 30, 2024 (along with comparative financial information as at and for the six month period ended September 30, 2023) prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India ("Special Purpose Consolidated Interim Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on January 14, 2025.

    b) the audited consolidated Ind AS financial statements of the Group and its associate as at and for the years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Indian Accounting Standard ("Ind AS") 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, which have been approved by the Board of Directors at their meeting held on September 25, 2024, August 10, 2023 and August 12, 2022 respectively.

5. For the purpose of our examination, we have relied on:
    a) Auditors' reports issued by us dated January 14, 2025 on the Special Purpose Consolidated Interim Ind AS Financial Statements as at and for the six month period ended September 30, 2024 as referred in Paragraph 4(a) above.

    b) Auditors' reports issued by us dated September 25, 2024, August 10, 2023 and August 26, 2022 on the consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2024, 2023 and 2022 as referred in Paragraph 4 above.

6. As indicated in our audit report referred above:

a) we did not audit financial statements / consolidated financial statements of certain subsidiaries and an associate whose share of total assets, total revenues, and net cash inflows / (outflows) and share of profit in its associate included in the special purpose consolidated interim Ind AS financial statements / consolidated Ind AS financial statements, for the relevant period is tabulated below, which have been audited by other auditors, and whose report have been furnished to us by the Company's management and our opinion on the special purpose consolidated interim Ind AS financial statements / consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the other auditors:

(Rs in million)

Particulars	**As at / for the period ended September 30, 2024**	**As at / for the period ended September 30, 2023**	**As at/ for the year ended March 31, 2024**	**As at/ for the year ended March 31, 2023**	**As at/ for the year ended March 31, 2022**
Subsidiaries					
No. of Subsidiaries	**3**	**3**	**3**	**3**	**3**
Total assets	2,116.75	1,683.77	2,016.30	1,576.30	1,535.36
Total revenue	958.63	939.98	1,888.30	1,614.50	1,520.55
Net cash inflow/ (outflows)	11.76	8.49	48.80	66.70	165.54
No. of Associates	NA	NA	**1**	**1**	**1**
Share of profit/ loss in its associate	NA	NA	-	-	-

Our opinion on the special purpose consolidated interim Ind AS financial statements / the consolidated Ind AS financial statements is not modified in respect of this matter.

b) we did not audit financial statements of an associate whose share of total assets, total revenues, net cash inflows / (outflows) included in the special purpose consolidated interim Ind AS financial statements, for the period tabulated below, which are unaudited and have been furnished to us by the Company's management and our opinion on the special purpose consolidated interim Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this component, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group:

(Rs in million)

Particulars	**As at / for the period ended September 30, 2024**	**As at / for the period ended September 30, 2023**
No. of Associates	**1**	**1**
Share of profit/ loss in its associate	-	-

These other auditors of such 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 in the six month period ended September 30, 2023 and financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2024;

b) do not require any adjustment for modification as there is no modification in the underlying audit report; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors for the respective periods/years, 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 six month period ended September 30, 2023 and in the financial years ended March 31, 2024, 2023, and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2024;

   b) do not require any adjustment for modification as there is no modification in the underlying audit report; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

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 special purpose consolidated interim Ind AS financial statements / audited consolidated 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 inclusion in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC, in connection with the proposed 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)

R. Prasanna Venkatesh
Partner
(Membership No. 214045)
UDIN: 25214045BMNWGI4814

Place of Signature: Chennai

Date: January 14, 2025

Dr. Agarwal's Health Care Limited
CIN :U85100TN2010PLC075403
Restated Consolidated Statement of Assets and Liabilities

(All amounts are INR in millions unless otherwise stated)

Particulars	Notes	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
ASSETS						
Non-Current Assets						
a) Property, plant and equipment	**6**	5,902.60	4,282.88	4,984.68	3,429.46	2,081.88
b) Right of use assets	**7**	5,924.96	4,822.12	5,222.86	4,604.66	3,064.65
c) Capital work-in-progress	**8**	1,221.64	851.45	1,139.50	976.10	284.33
d) Goodwill	**9**	7,321.32	3,821.17	4,619.49	2,732.36	1,480.54
e) Other intangible assets	**9**	4,607.51	2,468.38	2,635.19	2,163.66	387.55
f) Intangible assets under development	**10**	53.58	30.95	42.52	17.62	-
g) Financial assets						
(i) Other financial assets	**11**	784.15	259.40	338.80	264.17	214.43
h) Non current tax assets (net)	**12**	389.21	351.94	487.63	324.83	228.54
i) Deferred tax assets (net)	**13**	362.31	477.88	366.86	554.57	141.49
j) Other non-current assets	**14**	177.59	62.70	104.72	82.55	103.11
Total non-current assets (A)		**26,744.87**	**17,428.87**	**19,942.25**	**15,149.98**	**7,986.52**
Current Assets						
a) Inventories	**15**	687.13	452.87	518.99	360.36	329.18
b) Financial assets						
i) Investments	**16**	3,241.69	5,744.30	4,705.30	336.60	-
ii) Trade receivables	**17**	1,109.76	861.52	968.27	763.30	567.15
iii) Cash and cash equivalents	**18**	1,667.60	1,440.33	1,117.49	1,269.81	996.21
iv) Bank balances other than cash and cash equivalents	**19**	126.71	105.15	131.19	215.53	170.59
Loans	**19**	-	-	-	-	-
v) Other financial assets	**20**	67.84	48.46	44.07	39.99	40.57
c) Other current assets	**21**	288.47	139.51	100.60	116.17	171.12
Total current assets (B)		**7,189.20**	**8,792.14**	**7,585.91**	**3,101.76**	**2,274.82**
Total assets (A+B)		**33,934.07**	**26,221.01**	**27,528.16**	**18,251.74**	**10,261.34**
EQUITY AND LIABILITIES						
Equity						
a) Equity share capital	**22**	307.56	93.25	93.29	79.26	68.60
b) Instruments in the nature of Equity	**27.1**	-	0.31	0.31	-	-
c) Other equity	**23**	14,736.35	12,793.01	13,300.48	6,216.31	2,055.17
Equity attributable to owners of the Group		**15,043.91**	**12,886.57**	**13,394.08**	**6,295.57**	**2,123.77**
d) Non controlling interest	**24**	537.41	360.26	401.03	295.14	214.44
Total equity (A)		**15,581.32**	**13,246.83**	**13,795.11**	**6,590.71**	**2,338.21**
Liabilities						
Non-Current Liabilities						
a) Financial liabilities						
(i) Borrowings	**25**	3,010.53	3,264.63	3,096.19	3,056.01	2,538.83
(ii) Lease liabilities	**26**	6,028.48	4,838.25	5,257.68	4,560.96	3,163.78
(iii) Other financial liabilities	**27**	4,683.59	1,114.40	1,226.63	901.70	80.24
b) Provisions	**28**	169.84	134.23	139.45	104.68	67.45
c) Deferred tax liabilities (net)	**13**	29.52	13.36	15.14	24.53	12.80
Other non-current liabilities	**28.1**			-	-	-
Total non-current liabilities (B)		**13,921.96**	**9,364.87**	**9,735.09**	**8,647.88**	**5,863.10**
Current Liabilities						
a) Financial liabilities						
(i) Borrowings	**29**	726.29	682.27	781.68	505.76	362.97
(ii) Lease liabilities	**30**	579.26	471.51	528.75	450.73	267.59
(iii) Trade payables	**31**					
- Total outstanding dues of micro enterprises and small enterprises		387.21	213.77	186.06	167.57	87.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,349.67	1,315.29	1,143.55	845.39	803.43
- Payable to related parties		0.00	-	-	-	-
(iv) Other financial liabilities	**32**	1,014.23	668.53	942.10	834.35	280.81
b) Other current liabilities	**33**	272.56	194.24	224.80	140.42	142.13
c) Current tax liabilities (net)	**12**	67.98	34.20	158.60	43.32	100.65
d) Provisions	**34**	33.59	29.50	32.42	25.61	15.01
Total current liabilities (C)		**4,430.79**	**3,609.31**	**3,997.96**	**3,013.15**	**2,060.03**
Total liabilities (B+C)		**18,352.75**	**12,974.18**	**13,733.05**	**11,661.03**	**7,923.13**
Total equity and liabilities (A+B+C)		**33,934.07**	**26,221.01**	**27,528.16**	**18,251.74**	**10,261.34**

The accompanying notes 1-65 form an integral part of the Restated Consolidated Financial Information

As per our report of even date attached

For and on behalf of Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants

Firm's Registration Number: 008072S

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272
Place: Chennai
Date: 14 January 2025

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date: 14 January 2025

R. Prasanna Venkatesh
Partner
Membership No.: 214045
Place: Chennai
Date: 14 January 2025

Mr. Yashwanth Venkat
Chief Financial Officer

Place: Chennai
Date: 14 January 2025

Mr. Thanikainathan Arumugam
Company Secretary

Place: Chennai
Date: 14 January 2025

Dr. Agarwal's Health Care Limited
CIN :U85100TN2010PLC075403
Restated Consolidated Statement of Profit and Loss
(All amounts are INR in millions unless otherwise stated)

Particulars	Notes	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
INCOME						
Revenue from operations	35	8,200.63	6,505.75	13,321.52	10,179.80	6,960.78
Other income	36	178.77	121.15	442.97	135.14	177.06
Total income		**8,379.40**	**6,626.90**	**13,764.49**	**10,314.94**	**7,137.84**
EXPENSES						
a) Cost of materials consumed	37A	5.02	5.48	10.81	17.62	10.91
b) Purchases of stock-in-trade	37B	888.82	710.58	1,409.69	1,147.57	852.80
c) Changes in inventories of finished goods,stock-in-trade and work-in-progress	38	(69.39)	(59.53)	(52.13)	(30.58)	(26.97)
d) Consumption of surgical lens including other consumables		1,025.73	797.92	1,641.47	1,204.45	762.99
e) Consultancy charges for doctors		1,244.63	990.57	2,038.54	1,471.23	927.72
f) Employee benefits expense	39	1,558.56	1,195.03	2,428.26	1,904.02	1,398.20
g) Finance costs	40	554.30	458.41	956.21	719.73	453.99
h) Depreciation, amortisation and Impairment expenses	41	1,126.92	821.03	1,703.66	1,282.96	976.60
i) Other expenses	42	1,441.26	1,203.69	2,222.30	1,762.03	1,213.97
Total Expenses		**7,775.85**	**6,123.18**	**12,358.81**	**9,479.03**	**6,570.21**
Restated Profit before tax		**603.55**	**503.72**	**1,405.68**	**835.91**	**567.63**
TAX EXPENSE						
a) Current tax	12.1	187.78	127.38	277.59	202.22	146.79
b) Deferred tax	12.1	20.13	65.01	177.58	(398.61)	(10.80)
Total tax expenses		**207.91**	**192.39**	**455.17**	**(196.39)**	**135.99**
Restated Profit for the year		**395.64**	**311.33**	**950.51**	**1,032.30**	**431.64**
Restated other comprehensive loss						
Items that will not be reclassified to profit or loss						
a) Remeasurements of the defined benefit liabilities / (asset)		(10.11)	(12.50)	(5.21)	(12.00)	(15.97)
b) Income tax relating to items that will not be reclassified to profit or loss		2.41	2.69	1.18	1.30	2.01
Items that will be reclassified to profit or loss						
a) Exchange difference on translation of foreign subsidiary		(39.14)	(42.48)	(91.10)	(37.57)	(83.33)
Restated total other comprehensive income		**(46.84)**	**(52.29)**	**(95.13)**	**(48.27)**	**(97.29)**
Restated total comprehensive income for the year		**348.80**	**259.04**	**855.38**	**984.03**	**334.35**
Restated profit for the year attributable to:						
a) Owners of the company		285.61	244.87	830.61	940.97	376.94
b) Non controlling interests		110.03	66.46	119.90	91.33	54.70
		395.64	**311.33**	**950.51**	**1,032.30**	**431.64**
Restated other comprehensive income for the year attributable to:						
a) Owners of the company		(46.33)	(50.96)	(95.32)	(47.37)	(95.61)
b) Non controlling interests		(0.51)	(1.33)	0.19	(0.90)	(1.68)
		(46.84)	**(52.29)**	**(95.13)**	**(48.27)**	**(97.29)**
Restated total comprehensive income for the year attributable to:						
a) Owners of the company		239.28	193.91	735.29	893.60	281.33
b) Non controlling interests		109.52	65.13	120.09	90.43	53.02
		348.80	**259.04**	**855.38**	**984.03**	**334.35**
Earnings per share	49					
a) Basic (in INR)		1.00	0.98	3.14	4.01	1.83
b) Diluted (in INR)		1.00	0.98	3.13	4.00	1.83

The accompanying notes 1-65 form an integral part of the Restated Consolidated Financial Information
As per our report of even date attached

For and on behalf of Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration Number: 008072S

R. Prasanna Venkatesh
Partner
Membership No.: 214045
Place: Chennai
Date: 14 January 2025

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272
Place: Chennai
Date: 14 January 2025

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date: 14 January 2025

Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date: 14 January 2025

Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date: 14 January 2025

Dr. Agarwal's Health Care Limited

CIN :U85100TN2010PLC075403

Restated Consolidated Statement of Changes in Equity

(All amounts are INR in millions unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Amount
Restated Balance as at 31st March 2021	**68.60**
Changes in equity share capital during the year	**-**
Restated Balance as at 31st March 2022	**68.60**
Changes in equity share capital during the year	10.66
Restated Balance as at 31st March 2023	**79.26**
Changes in equity share capital during the year	14.03
Restated Balance as at 31st March 2024	**93.29**
For the interim period reported	
Restated Balance as at 1st April 2023	**79.26**
Changes in equity share capital during the period	13.99
Restated Balance as at 30th September 2023	**93.25**
Restated Balance as at 1st April 2024	**93.29**
Changes in equity share capital during the period	214.27
Restated Balance as at 30th September 2024	**307.56**

B. INSTRUMENTS IN THE NATURE OF EQUITY

Particulars	Amount
D1 Series, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares	
Restated Balance as at 31st March 2021	**-**
Changes during the year	**-**
Restated Balance as at 31st March 2022	**-**
Changes during the year	-
Restated Balance as at 31st March 2023	**-**
Changes during the year	0.31
Restated Balance as at 31st March 2024	**0.31**
For the interim period reported	
Restated Balance as at 1st April 2023	**-**
Changes during the period	0.31
Restated Balance as at 30th September 2023	**0.31**
Restated Balance as at 1st April 2024	**0.31**
Changes during the period	(0.31)
Restated Balance as at 30th September 2024	**-**

Dr. Agarwal's Health Care Limited

CIN :U85100TN2010PLC075403

Restated Consolidated Statement of Changes in Equity

(All amounts are INR in millions unless otherwise stated)

C. OTHER EQUITY

Particulars	Reserves and Surplus									Non-Controlling interest (B)	Total Other Equity (A+B)
	Securities Premium	Legal Reserve	General Reserve	Retained Earnings	Capital Redemption reserve	Other Amalgamation reserve	Foreign Currency Translation Reserve	ESOP Reserves	Total Reserves and Surplus (A)		
Restated Balance as at 31st March 2021	**4,272.27**	**0.04**	**8.30**	**(2,282.94)**	**0.36**	-	**(224.19)**	-	**1,773.84**	**144.76**	**1,918.60**
Restated Profit for the year	-	-	-	376.94	-	-	-	-	**376.94**	54.70	**431.64**
Payment of Dividend on equity shares	-	-	-	-	-	-	-	-	**-**	(0.04)	**(0.04)**
Remeasurements of defined benefit plans (net of taxes)	-	-	-	(12.28)	-	-	-	-	**(12.28)**	(1.68)	**(13.96)**
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	-	-	(83.33)	-	**(83.33)**	-	**(83.33)**
Adjustments arising on stake acquired in a Subsidiary	-	-	-	-	-	-	-	-	**-**	16.70	**16.70**
Restated Balance as at 31st March 2022	**4,272.27**	**0.04**	**8.30**	**(1,918.28)**	**0.36**	**-**	**(307.52)**	**-**	**2,055.17**	**214.44**	**2,269.61**
Restated Profit for the year	-	-	-	940.97	-	-	-	-	**940.97**	91.33	**1,032.30**
Payment of Dividend on equity shares	-	-	-	-	-	-	-	-	**-**	(3.98)	**(3.98)**
Remeasurements of the defined benefit plans (net of taxes)	-	-	-	(9.80)	-	-	-	-	**(9.80)**	(0.90)	**(10.70)**
Premium on Shares issued	3,385.51	-	-	-	-	-	-	-	**3,385.51**	-	**3,385.51**
Utilization of Securities premium against fresh issue of equity shares	(97.07)	-	-	-	-	-	-	-	**(97.07)**	-	**(97.07)**
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	-	-	(37.57)	-	**(37.57)**	-	**(37.57)**
Recognition of Share-based payment expenses	-	-	-	-	-	-	-	18.26	**18.26**	-	**18.26**
Adjustments arising on additional stake acquired in a Subsidiary (Refer note 23.4)	-	-	-	(56.00)	-	-	-	-	**(56.00)**	(5.75)	**(61.75)**
Adjustments arising on Merger of Wholly owned Step-down Subsidiary (Refer note 23.6)	-	-	-	-	-	16.84	-	-	**16.84**	-	**16.84**
Restated Balance as at 31st March 2023	**7,560.71**	**0.04**	**8.30**	**(1,043.11)**	**0.36**	**16.84**	**(345.09)**	**18.26**	**6,216.31**	**295.14**	**6,511.45**

Dr. Agarwal's Health Care Limited
CIN :U85100TN2010PLC075403
Restated Consolidated Statement of Changes in Equity
(All amounts are INR in millions unless otherwise stated)

C. OTHER EQUITY (Continued)

Particulars	Reserves and Surplus									Non-Controlling interest (B)	Total Other Equity (A+B)
	Securities Premium	Legal Reserve	General Reserve	Retained Earnings	Capital Redemption reserve	Other Amalgamation reserve	Foreign Currency Translation Reserve	ESOP Reserves	Total Reserves and Surplus (A)		
Restated Profit for the year	-	-	-	830.61	-	-	-	-	**830.61**	119.90	**950.51**
Payment of Dividend on equity shares	-	-	-	-	-	-	-	-	**-**	(8.10)	**(8.10)**
Remeasurements of the defined benefit plans (net of taxes)	-	-	-	(4.22)	-	-	-	-	**(4.22)**	0.19	**(4.03)**
Premium on Shares issued	6,398.68	-	-	-	-	-	-	-	**6,398.68**	-	**6,398.68**
Utilization of Securities premium for issue of equity shares	(42.10)	-	-	-	-	-	-	-	**(42.10)**	-	**(42.10)**
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	-	-	(91.10)	-	**(91.10)**	-	**(91.10)**
Recognition of Share-based payment expenses	-	-	-	-	-	-	-	50.60	**50.60**	-	**50.60**
Transfer to Securities Premium upon exercise of share options by the employees.	7.59	-	-	-	-	-	-	(7.59)	**-**	-	**-**
Adjustments arising on additional stake acquired in a Subsidiary (Refer note 23.4)	-	-	-	(58.30)	-	-	-	-	**(58.30)**	(6.10)	**(64.40)**
Restated Balance as at 31st March 2024	**13,924.88**	**0.04**	**8.30**	**(275.02)**	**0.36**	**16.84**	**(436.19)**	**61.27**	**13,300.48**	**401.03**	**13,701.51**
For the interim period reported:											
Restated Balance as at 1st April 2023	**7,560.71**	**0.04**	**8.30**	**(1,043.11)**	**0.36**	**16.84**	**(345.09)**	**18.26**	**6,216.31**	**295.14**	**6,511.45**
Restated Profit for the period	-	-	-	244.87	-	-	-	-	**244.87**	66.46	**311.33**
Payment of Dividend on equity shares	-	-	-	-	-	-	-	-	**-**	(0.01)	**(0.01)**
Remeasurements of the defined benefit plans (net of taxes)	-	-	-	(8.48)	-	-	-	-	**(8.48)**	(1.33)	**(9.81)**
Premium on Shares issued	6,398.68	-	-	-	-	-	-	-	**6,398.68**	-	**6,398.68**
Utilization of Securities premium for issue of equity shares	(42.10)	-	-	-	-	-	-	-	**(42.10)**	-	**(42.10)**
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	-	-	(42.48)	-	**(42.48)**	-	**(42.48)**
Recognition of Share-based payment expenses	-	-	-	-	-	-	-	26.21	**26.21**	-	**26.21**
Adjustments arising on additional stake acquired in a Subsidiary (Refer note 23.4)	-	-	-	-	-	-	-	-	**-**	0.00	**0.00**
Restated Balance as at 30th September 2023	**13,917.29**	**0.04**	**8.30**	**(806.72)**	**0.36**	**16.84**	**(387.57)**	**44.47**	**12,793.01**	**360.26**	**13,153.27**

Dr. Agarwal's Health Care Limited

CIN :U85100TN2010PLC075403

Restated Consolidated Statement of Changes in Equity

(All amounts are INR in millions unless otherwise stated)

C. OTHER EQUITY (Continued)

Particulars	Reserves and Surplus									Non-Controlling interest (B)	Total Other Equity (A+B)
	Securities Premium	Legal Reserve	General Reserve	Retained Earnings	Capital Redemption reserve	Other Amalgamation reserve	Foreign Currency Translation Reserve	ESOP Reserves	Total Reserves and Surplus (A)		
Restated Balance as at 1st April 2024	**13,924.88**	**0.04**	**8.30**	**(275.02)**	**0.36**	**16.84**	**(436.19)**	**61.27**	**13,300.48**	**401.03**	**13,701.51**
Restated Profit for the period	-	-	-	285.61	-	-	-	-	**285.61**	110.03	**395.64**
Payment of Dividend on equity shares	-	-	-	-	-	-	-	-	**-**	(4.47)	**(4.47)**
Remeasurements of the defined benefit plans (net of taxes)	-	-	-	(7.19)	-	-	-	-	**(7.19)**	(0.51)	**(7.70)**
Premium on Shares issued/converted during the period (Refer note 23.3)	3,790.22	-	-	-	-	-	-	-	**3,790.22**	-	**3,790.22**
Utilization of Securities premium for issue of shares	(2.33)	-	-	-	-	-	-	-	**(2.33)**	-	**(2.33)**
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	-	-	(39.14)	-	**(39.14)**	-	**(39.14)**
Application of Securities Premium on issue of Bonus equity shares	(205.04)	-	-	-	-	-	-	-	**(205.04)**	-	**(205.04)**
Recognition of NCI on acquisition (Refer Note 24 and Refer Note 63)	-	-	-	-	-	-	-		**-**	915.56	**915.56**
Financial liability for Put Option of Non controlling interest net of Non controlling interest derecognised. (Refer Note 23.4, Note 24 and Note 63)	-	-	-	(2,351.08)	-	-	-	-	**(2,351.08)**	(942.21)	**(3,293.29)**
Recognition of Share-based payment expenses	-	-	-	-	-	-	-	43.01	**43.01**	-	**43.01**
Transfer to Securities Premium upon exercise of share options by the employees.	0.58	-	-	-	-	-	-	(0.58)	**-**	-	**-**
Adjustments arising on additional stake acquired in a Subsidiary (Refer note 23.4)	-	-	-	(78.19)	-	-	-	-	**(78.19)**	57.98	**(20.21)**
Restated Balance as at 30th September 2024	**17,508.31**	**0.04**	**8.30**	**(2,425.87)**	**0.36**	**16.84**	**(475.33)**	**103.70**	**14,736.35**	**537.41**	**15,273.76**

The accompanying notes 1-65 form an integral part of the Restated Consolidated Financial Information

As per our report of even date attached

For and on behalf of Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration Number: 008072S

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272
Place: Chennai
Date: 14 January 2025

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date: 14 January 2025

R. Prasanna Venkatesh
Partner
Membership No.: 214045
Place: Chennai
Date: 14 January 2025

Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date: 14 January 2025

Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date: 14 January 2025

Dr. Agarwal's Health Care Limited
CIN :U85100TN2010PLC075403
Restated Consolidated Statement of Cash Flows
(All amounts are INR in millions unless otherwise stated)

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
A: CASH FLOW FROM OPERATING ACTIVITIES					
Restated Profit before tax as per statement of profit and loss	**603.55**	**503.72**	**1,405.68**	**835.91**	**567.63**
Adjusted for:					
Interest on income tax refund	-	-	(4.16)	(2.00)	(14.31)
(Profit)/ loss on sale/ discard of property, plant and equipment and other intangible assets (net)	0.12	(1.82)	(1.87)	(0.40)	2.36
Bad debts and net allowance for/ (reversal of) doubtful receivables	84.10	79.25	112.24	117.54	111.00
Interest on deferred consideration	156.56	111.41	236.60	128.44	8.29
Depreciation and amortisation expenses	1,126.92	821.03	1,703.66	1,282.96	976.60
Net foreign exchange (gain)/ loss	(44.24)	(51.65)	(117.68)	(57.62)	(82.66)
Liabilities/ provisions no longer required written back	(51.23)	(5.53)	(44.08)	(6.84)	(22.85)
Profit on redemption of current investments	(54.90)	(52.04)	(246.69)	(46.62)	-
Interest income	(28.66)	(34.31)	(76.09)	(46.48)	(18.03)
Other finance costs	397.74	346.99	719.61	591.29	445.70
Employee stock option expenses	43.01	26.21	50.60	18.26	-
Profit on termination of Lease	-	(1.38)	(3.54)	(4.50)	(24.38)
Fair value adjustment on CCPs	(0.30)		0.30	-	-
Operating cash flows before working capital changes	**2,232.67**	**1,741.88**	**3,734.58**	**2,809.94**	**1,949.35**
Adjustments for (increase)/decrease in operating assets:					
Inventories	(154.74)	(88.67)	(152.83)	(24.92)	(46.89)
Trade receivables	(221.70)	(174.00)	(292.54)	(313.69)	(211.05)
Other financial assets - Non current	(2.80)	16.59	(49.89)	(31.03)	(49.22)
Other financial assets - Current	(19.87)	(9.74)	1.01	3.53	12.61
Other current assets	(187.87)	(23.34)	15.56	54.95	(76.68)
Adjustments for increase/(decrease) in operating liabilities:					
Trade payables	458.50	521.67	360.74	128.93	168.57
Other financial liabilities - Non current	16.18	30.09	37.93	11.06	-
Provisions	31.56	33.44	41.58	47.83	14.14
Other current liabilities	47.76	53.82	84.38	(1.71)	38.41
Cash generated from operations	**2,199.69**	**2,101.74**	**3,780.52**	**2,684.89**	**1,799.24**
Taxes (Paid)/ Refund (Net)	(179.95)	(166.30)	(320.94)	(353.83)	(155.96)
Net cash generated from operating activities (A)	**2,019.74**	**1,935.44**	**3,459.58**	**2,331.06**	**1,643.28**
B: CASH FLOW FROM INVESTING ACTIVITIES					
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(1,268.96)	(1,152.85)	(2,308.81)	(1,565.73)	(702.39)
Proceeds from Sale of Property, Plant and Equipment	1.61	3.89	42.49	5.03	8.11
Capital expenditure towards intangible assets	(13.43)	(3.59)	(14.34)	(12.28)	(3.49)
Payment towards acquisition of Business (including acquisition liabilities paid)	(4,661.85)	(1,594.65)	(2,804.04)	(3,145.27)	(797.06)
Increase/(decrease) in Bank balances not considered as Cash and cash equivalents	(21.56)	110.38	84.34	(44.94)	(73.24)
Interest Received on Fixed Deposit	5.76	23.77	46.26	24.82	14.56
Sale/(Purchase) of Investments	1,518.51	(5,355.66)	(4,122.01)	(289.98)	-
Payment towards additional stake held by non-controlling interest in subsidiaries	-		(62.50)	(62.50)	-
Net cash (used in) investing activities (B)	**(4,439.92)**	**(7,968.71)**	**(9,138.61)**	**(5,090.85)**	**(1,553.51)**
C: CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Borrowings	341.62	2,239.15	2,452.42	1,730.80	908.31
Repayment of Borrowings	(482.67)	(1,854.02)	(2,156.93)	(779.60)	(184.47)
Dividend paid (including tax thereon)	(4.58)	0.22	(7.73)	(4.28)	(0.07)
Finance costs paid on borrowings	(167.35)	(168.45)	(321.50)	(292.74)	(207.67)
Payment of lease liabilities	(504.62)	(384.65)	(811.08)	(629.75)	(510.19)
Proceeds from issue of equity share capital (including employee stock options)	0.94	6,400.00	6,400.00	3,008.96	-
Expenses on account of Issue of Shares, Debentures etc.	(2.33)	(29.39)	(29.39)	-	(1.58)
Proceeds from issue of Convertible Preference shares	3,789.28	0.93	0.92	-	148.25
Proceeds from issue of Debentures of the company	-	-	-	-	201.75
Net cash generated from financing activities (C)	**2,970.29**	**6,203.79**	**5,526.71**	**3,033.39**	**354.33**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	550.11	170.52	(152.32)	273.60	444.10
Cash and cash equivalents at the beginning of the year (E)	1,117.49	1,269.81	1,269.81	996.21	552.11
Cash and cash equivalents at the end of the year (D) + (E)	**1,667.60**	**1,440.33**	**1,117.49**	**1,269.81**	**996.21**

As per our report of even date attached

For and on behalf of Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration Number: 008072S

R. Prasanna Venkatesh
Partner
Membership No.: 214045
Place: Chennai
Date: 14 January 2025

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272
Place: Chennai
Date: 14 January

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date: 14 January 2025

Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date: 14 January 2025

Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date: 14 January 2025

1 Corporate information

Dr. Agarwal's Health Care Limited (the Company) was incorporated on 19 April 2010. The company and its subsidiaries/associate detailed in Note 2(c) below are primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, etc. and related services. The Company and its subsidiaries / associate are together referred to as "Group". As at 30 September 2024, the Group is operating in 209 locations in India and Africa.

2 Statement of Compliance and Basis of Preparation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2024, 30 September 2023, 31 March 2024, 31 March 2023 and 31 March 2022, the related Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the six months ended 30 September 2024, 30 September 2023 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and the Material Accounting Policies and explanatory notes (collectively, the ‘Restated Consolidated Financial Information’).

These Restated Financial Information has been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Propspectus and Prospectus (Collectively, the "Offer documents" to be filed by the Company with the Securities and Exchange Board of India ('SEBI") in connection with its proposed Initial Public Offer (“IPO”) in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
(iii) 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”)

These Restated Consolidated Financial Information have been compiled by the management of the Group from:

(A) The audited special purpose consolidated interim financial statements of the Group as at and for the period ended 30 September 2024 (along with comparative financial information as at and for the period ended 30 September 2023) , prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 14 January 2025.

(B) Audited consolidated financial statements of the Group as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 which were prepared in accordance with the Indian Accounting Standard (referred to as “INDAS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 25 September 2024, 10 August 2023, and 12 August 2022, respectively.
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 consolidated financial statements for the six month period ended 30 September 2024.

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 six month period ended 30 September 2023 and in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the six month period ended 30 September 2024
b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Consolidated Financial Statements.
These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited special purpose consolidated interim financial statements as at and for the six month period ended 30 September 2024 and audited Consolidated Financial Statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities (refer accounting policy regarding financial instruments and business combinations) and share based payments which have been measured at fair value as per Ind AS 102.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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Principles of Consolidation

A. Subsidiary

The Restated Consolidated Financial Information have been prepared on the following basis:

(i) The Restated Consolidated Financial information incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries) up to 31 March each year. Control is achieved when the Group:
- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Group reassesses 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 listed above.

(ii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when 'the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group’s accounting policies.

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 noncontrolling 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. 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 ASs). 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.

B. Associate

The investment in the associate companies has been accounted under the equity method as per Ind AS 28 – ‘Investments in Associates and Joint Ventures’ notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group’s share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group’s share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.

(All amounts are INR in millions unless otherwise stated)

2.1 Basis of Preparation (continued)

Principles of Consolidation (continued)

C. Details of entities consolidated

Following companies have been considered in the preparation of the consolidated financial statements in addition to the Group which operates in India (also refer Note 61 & Note 62):

S No	Name of the entity	Relationship with the Company	Country of Incorporation	Proportion of Ownership - As at 30 September 2024	Proportion of Ownership - As at 30 September 2023
1	Dr. Agarwal's Eye Hospital Limited ("DAEHL")	Subsidiary	India	71.90%	71.75%
2	Dr. Thind Eye Care Private Limited ("TECPL")	Subsidiary (w.e.f. Apr 2024)	India	51.00%	NA
3	Orbit Health Care Services (Mauritius) Ltd	Subsidiary	Mauritius	100.00%	100.00%
4	Orbit Healthcare Services International Operations Ltd	Subsidiary of 2 (above) upto 1st April 2022	Mauritius	NA	NA
5	Orbit Healthcare Services (Ghana) Limited	Subsidiary of 2 (above)	Ghana	100.00%	100.00%
6	Orbit Healthcare Services Madagascar SARL	Subsidiary of 2 (above)	Madagascar	80.00%	80.00%
7	Orbit Healthcare Services Mozambique Limitada	Subsidiary of 2 (above)	Mozambique	97.00%	97.00%
8	Orbit Thelish Healthcare Services Nigeria Limited	Subsidiary of 2 (above) upto 1st April 2022	Nigeria	NA	NA
9	Orbit Health Care Services Limited, Rwanda	Subsidiary of 2 (above)	Rwanda	100.00%	100.00%
10	Orbit Healthcare Services (Tanzania) Limited	Subsidiary of 2 (above)	Tanzania	100.00%	100.00%
11	Orbit Health Care Services (Zambia) Limited	Subsidiary of 2 (above)	Zambia	100.00%	100.00%
12	Orbit Health Care Services (Uganda) Limited	Subsidiary of 2 (above)	Uganda	100.00%	100.00%
13	Orbit Health Care Services (Kenya) Limited	Subsidiary of 2 (above)	Kenya	100.00%	100.00%
14	Elisar Life Science Private Limited	Subsidiary	India	93.18%	75.95%
15	IdeaRX Services Private Limited	Associate	India	14.54%	14.61%
16	Aditya Jyot Eye Hospital Private Limited	Subsidiary (w.e.f Oct 2021)	India	75.50%	63.25%

S No	Name of the entity	Relationship with the Company	Country of Incorporation	Proportion of Ownership - As at 31st March 2024	Proportion of Ownership - As at 31st March 2023	Proportion of Ownership - As at 31st March 2022
1	Dr. Agarwal's Eye Hospital Limited ("DAEHL")	Subsidiary	India	71.75%	71.75%	71.75%
2	Orbit Health Care Services (Mauritius) Ltd	Subsidiary	Mauritius	100.00%	100.00%	100.00%
3	Orbit Healthcare Services International Operations Ltd	Subsidiary of 2 (above) upto 1st April 2022	Mauritius	NA	NA	100%
4	Orbit Healthcare Services (Ghana) Limited	Subsidiary of 2 (above)	Ghana	100.00%	100.00%	100.00%
5	Orbit Healthcare Services Madagascar SARL	Subsidiary of 2 (above)	Madagascar	80.00%	80.00%	80.00%
6	Orbit Healthcare Services Mozambique Limitada	Subsidiary of 2 (above)	Mozambique	97.00%	97.00%	97.00%
7	Orbit Thelish Healthcare Services Nigeria Limited	Subsidiary of 2 (above) upto 1st April 2022	Nigeria	NA	NA	60%
8	Orbit Health Care Services Limited, Rwanda	Subsidiary of 2 (above)	Rwanda	100.00%	100.00%	100.00%
9	Orbit Healthcare Services (Tanzania) Limited	Subsidiary of 2 (above)	Tanzania	100.00%	100.00%	100.00%
10	Orbit Health Care Services (Zambia) Limited	Subsidiary of 2 (above)	Zambia	100.00%	100.00%	100.00%
11	Orbit Health Care Services (Uganda) Limited	Subsidiary of 2 (above)	Uganda	100.00%	100.00%	100.00%
12	Orbit Health Care Services (Kenya) Limited	Subsidiary of 2 (above)	Kenya	100.00%	100.00%	100.00%
13	Elisar Life Science Private Limited	Subsidiary	India	75.95%	75.95%	75.95%
14	IdeaRX Services Private Limited	Associate	India	14.54%	14.61%	14.71%
15	Aditya Jyot Eye Hospital Private Limited	Subsidiary (w.e.f Oct 2021)	India	75.50%	63.25%	51.00%

3 Material accounting policies

3.1 Use of Estimates

The preparation of the financial information requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful debts/advances, provision for employee benefits, useful lives of fixed assets, lease term, provision for contingencies etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

3.2 Cash and Cash Equivalents (for the purpose of Statement of Cash Flows)

Cash comprises cash on hand, cheques and demand drafts on hand, balances with banks in current accounts / demand deposits. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of margin money deposit with banks and balances in earmarked Escrow accounts.

3.3 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

3.4 Functional and Presentation Currency

Items included in the financial information of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupees (INR), the national currency of India, which is the functional currency of the Group. All the financial information have been presented in Indian Rupees except for share data and as otherwise stated.The functional currencies of the subsidiaries are the currencies of the countries in which they are incorporated in.

3.5 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Current versus non-current classification

The Group presents assets and liabilities in the restated consolidated statement of assets and liabilities based on current/ non-current classification.

An asset is treated as current when it is:

I. Expected to be realized or intended to be sold or consumed in normal operating cycle.
II. Held primarily for the purpose of trading.
III. Expected to be realized within twelve months after the reporting period, or
IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current when:

I. It is expected to be settled in normal operating cycle.
II. It is held primarily for the purpose of trading
III. It is due to be settled within twelve months after the reporting period, or
IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(All amounts are INR in millions unless otherwise stated)

3 Material accounting policies (continued)

3.6 Business Combinations

Business combinations in which control is acquired are accounted for using the acquisition method, other than those between entities subject to common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred. Contingent consideration, if any, is measured at its acquisition date fair value. Subsequent changes to the fair values are recognised in the Statement of Profit and Loss unless such adjustments qualify as measurement period adjustments in which such it is adjusted to the cost of acquisition.The Group determines whether a transaction is part of the consideration exchanged for the business combination or whether it is separate taking into account factors such as the reasons for the transaction, who initiated the transaction and the timing of the transaction. In assessing such situations, the Group considers whether the transaction is primarily for the benefit of the Company post the business combination rather than for the benefit of the acquiree before the combination, in which case such transactions are treated separate from the business combination. Factors that the Group considers in making such assessment include continuing employment where it is substantive, duration, levels of other elements of remuneration, incremental payments to other shareholders, linkage of payment to valuation of the business, formula for additional payments etc., as may be applicable to each business combination.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that

- Deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.

- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below) and

'- Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. Contracts acquired in a business combination are assessed for whether favorable or unfavorable relative to current market terms and if such favorable or unfavorable terms exist, the Group adjusts the effects of such terms in the measurement of the related assets or liabilities.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

- Favorable component of right of use assets and lease liabilities are recognized and measured in accordance with IND AS 116 Leases

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

3.7 Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and is net Goods and Services Tax (GST), wherever the credit is availed. Borrowing costs paid during the period of construction in respect of borrowed funds pertaining to construction / acquisition of qualifying property, plant and equipment is adjusted to the carrying cost of the underlying property, plant and equipment.

Any part or components of property, plant and equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalized separately, based on the technical assessment of the Management.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each reporting date are disclosed as “Capital Advances” under Other Non Current Assets and cost of Property, Plant and Equipment not ready to use before such date are disclosed under “Capital Work- in- Progress”.

Depreciation

Depreciable amount for assets is the cost of an asset less its estimated residual value.

Depreciation on tangible property, plant and equipment has been provided on the straight line method (refer Note 6.1 for change in method of depreciation effective 1st April 2022) as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in cases of certain assets where the management's estimate of the useful life based on technical assessment is less than the life prescribed in Schedule II in which case depreciation is provided on the useful life as assessed by the management.

Category	Useful life
Leasehold Improvements	Over lease term
Building	upto 60 years
Medical Equipments	1-15 years
Office Equipments	1 - 5 years
Vehicles	8-10 years
Computers	1-6 years
Electrical Fittings	1-10 years
Furniture and Fixtures	1-10 years
Lab Equipments	1-10 years

Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the technical estimates of the Management, where necessary.
Improvements to Leasehold premises is amortized over the remaining primary lease period
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

3.8 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. 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 recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3 Material accounting policies (continued)

3.9 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses (if any). The intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date of asset available to Group for its use. The useful life considered for the intangible assets are as under:

(i) Computer Software - 5 years
(ii) Trademarks - 10 - 15 years
(iii) Customer Relationship - 5 years
(iv) Research & Development - 3 years
(v) Non-compete - With effect from 1st April 2023, are amortized over the agreement term unless a shorter useful life is warranted as per the nature of the acquistion. Refer note 9 for changes in estimated useful lives effective 1st April 2023.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An Intangible asset is derecognized on disposal or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset measured as the difference between the net disposal proceeds and the carrying amount of the asset as recognized in profit or loss when the asset is derecognized.

3.10 Intangible Assets under Development

Product Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

The expenditures to be capitalized include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditures are recognized in the statement of profit and loss as incurred.

3.11 Research and Development Expenditure

Expenditure on research activities are recognized as expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from development phase of an internal project) is recognized if, and only if, all the following have been demonstrated:

a) the technical feasibility of completing the intangible assets so that it will be available for use or sale;
b) the intention to complete the intangible asset and use or sell it;
c) the ability to use or sell the intangible asset;
d) how the intangible asset will generate probable future economic benefits;
e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
f) the ability to reliably measure the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated asset can be recognized, development expenditure is recognized in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.12 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where 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. Where 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.

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

The Group's policy for impairment of Goodwill is given in Note 3.8 above.

3.13 Inventories

Inventory of Traded Goods comprising Opticals, Contact Lenses and Accessories, Pharmaceutical Products, and Consumables are valued at lower of cost ascertained using the First-in-First-out method and net realizable value. Cost includes cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of GST credit, wherever credit has been availed.

Consumption of Surgical Lens including other consumables mainly comprises of IOL(intraocular lenses) and the respective cost is disclosed in Statement of Profit & Loss under "Consumption of Surgical Lens including other consumables".

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Due allowance is estimated and made for unusable/ non-saleable/ expired items of inventory wherever necessary, based on the past experience of the Group and such allowances are adjusted against the inventory carrying value.

3.14 Revenue Recognition

(i) Revenue from Operations

Revenue is measured at the transaction price of the consideration received or receivable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

Sale of products comprising Sale of Optical Frames and Lens, Contact Lens and related accessories , Pharmaceutical Products, and food items is recognised on delivery of items to the customers and when control on goods is passed on to the customers.

Sale of services comprising Income from Consultation, Surgeries, Treatments and Investigations performed are recognised when performance obligation is satisfied at a point in time, on rendering the related services.

Other Operating Income comprises medical support services provided by the Group and is recognised on rendering the related services.

3 Material accounting policies (continued)

3.14 Revenue Recognition (continued)

(ii) Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend Income is accounted for when right to receive it is established.

3.15 Foreign Currency Transactions

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Differences:

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate and exchange differences on restatement of all monetary items are recognized in the Statement of Profit and Loss.

Consolidation of subsidiaries situated in foreign countries:

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in Other Comprehensive Income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Statement of Profit and Loss.

3.16 Employee Benefits

Retirement benefit costs and termination benefits:

(i) Defined Benefit Plans:

Employee defined benefit plans include gratuity.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Restated Consolidated Statement of Assets and Liabilities with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of 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.

Defined benefit costs are categorized 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'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized 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 recognized 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.

The Group makes contribution to a scheme administered by the insurer to discharge gratuity liabilities to the employees.

(ii) Short-term and other long-term employee benefits

A liability is recognized 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 recognized 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.
Liabilities recognized 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.

(iii) Defined Contribution Plans

Employee defined contribution plans include provident fund and Employee state insurance.
Provident Fund and Employee State Insurance:
All employees of the Group receive benefits from Provident Fund and Employee’s State Insurance, which are defined contribution plans. Both, the employee and the Group make monthly contributions to the plan, each equaling to a specified percentage of employee’s applicable emoluments. The Group has no further obligations under the plan beyond its monthly contributions. The Group contributes to the Employee Provident Fund and Employee’s State Insurance scheme maintained by the Central Government of India and Provident Funds maintained by the Governments of the countries where the subsidiaires are incorporated and the contribution thereof is charged to the Statement of Profit and Loss in the year in which the services are rendered by the employees.

3.17 Borrowing Costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.
Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

3 Material accounting policies (continued)

3.18 Government Grants, Subsidies and Export Incentives

Government grants and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants / subsidies will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits, if any, are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are accounted in Reserves and Surplus in Other Equity. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

3.19 Segment Reporting

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the Executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. 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, where applicable, 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 reasonable basis are included under “unallocated revenue / expenses / assets / liabilities”.

3.20 Leases

The Group’s lease asset classes consists of leases for buildings and medical equipments. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group’s incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

3.21 Earnings Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease earnings per share from continuing operations. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.22 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961 and with the provisions of the respective tax laws of the subsidiary.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.23 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the reporting date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

The Group does not recognize a contingent liability but discloses its existence in the Financial Information. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

3 Material accounting policies (continued)

3.24 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

3.25 Financial Instruments

Initial Recognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value (except trade receivables with no significant financing component, which is measured at transaction cost). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

3.25.1 Financial Assets

(a) Recognition and initial measurement

(i) The Group initially recognizes loans and advances, deposits and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(b) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortized cost, fair value through other comprehensive income (FVTOCI) or FVTPL.
A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:
• The asset is held within a business model whose objective is to hold assets 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.
For the impairment policy in financial assets measured at amortized cost, refer Note 3.25.1 (e)
A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL:
• The asset 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.
All other financial assets are subsequently measured at fair value.

(c) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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 debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the “Other Income” line item.

(d) Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortized cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortized cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortized cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(e) Impairment of financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(f) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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 recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

3 Material accounting policies (continued)

3.25.1 Financial Assets (continued)

(g) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

• For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss.

• Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognized in other comprehensive income.

• For the purposes of recognizing foreign exchange gains or losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in the Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income.

3.25.2 Financial Liabilities and Equity Instruments

(a) Classification as debt or equity:

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. Repurchase of the Group’s own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments.

(c) Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

• it has been incurred principally for the purpose of repurchasing it in the near term; or

• on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking;

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

• the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis;

(d) 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 amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortized 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.

(e) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on amortized cost of the instruments and are recognized in the Statement of Profit and Loss.

The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses recognized in the Statement of profit and Loss.

(f) Derecognition of financial liabilities:

The Group derecognizes financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

3.26 Goods & Serivce Tax Input Credit

Goods & Serivce Tax Input Credit is accounted for in the books during the period in which the underlying service received is accounted and where there is no uncertainty in availing/utilizing the same.

3.27 Exceptional Items

Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Group.

3.28 Share Based Payments :

The Group is covered under the employee stock option scheme of Dr. Agarwal's Health Care Limited, India (the holding company). Under the plan, the employees and doctors of the Group are granted shares and other stock awards of the holding company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the holding company, whose shares and share based benefits have been granted to the employees and doctors of the Group. The holding company currently operates the plan / scheme of employee stock option ("ESOP") and a Doctors' Incentive Plan ("DIP").

ESOPs:

Equity settled share based payments to the employees of the Group are measured at the fair value of the equity instruments at the grant date.

Compensation expense for the Employee Stock Option Plan (“ESOP”) is measured at the option value as on grant date and the cost of the option will be amortised on a systematic basis which reflects pattern of the vesting of the options over the period of Three & Four years. (Refer note 48.2)

Doctors' Incentive Plan:

Cash settled share based payments to the doctors of the Group is remeasured at the value of units at the end of every reporting period. Compensation expense for the Doctors' Incentive Plan will be accounted at every reporting date till the date of exercise of the Doctors' Incentive Plan based on the information provided by the holding Group Refer note 48.3.

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of Financial Information in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the grouping disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial information are included in the following notes:

(i) Useful lives of Property, plant and equipment (Refer Note 3.7)
(ii) Useful lives of intangible assets (Refer Note 3.9)
(iii) Assets and obligations relating to employee benefits (Refer Note 3.16)
(iv) Valuation and measurement of income taxes and deferred taxes (Refer Note 3.22)
(v) Provisions for disputed statutory and other matters (Refer Note 3.23)
(vi) Valuation of Goodwill and intangible assets on business combinations (Refer Note 3.6)
(vii) Impairment of Goodwill (Refer Note 3.8)
(viii) Allowance for expected credit losses (Refer Note 3.25.1(e))
(ix) Fair value of Financial Assets and Liabilities (Refer Note 3.25.1 and 3.25.2)
(x) Lease Term of Leases entered by the Group (Refer Note 3.20)

Determination of functional currency:

Currency of the primary economic environment in which the Group operates (“the functional currency”) is Indian Rupee (INR) in which the Group primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (INR).
The functional currencies of the subsidiaries are the currencies of the countries in which they are incorporated in.

5 Application of New and Revised Ind AS

All the Ind AS issued and notified by the Ministry of Corporate Affairs (‘MCA’) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the Restated Consolidated Financial Information are authorised, have been considered in preparing these Restated Consolidated Financial Information.

MCA notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 30 September 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group that has not been applied.

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6 Property, plant and equipment

Particulars	Buildings	Leasehold Improvements	Medical Equipments	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
I. Gross carrying value									
As at 1 April 2021	**-**	**1,107.68**	**1,914.55**	**74.06**	**72.83**	**69.72**	**127.21**	**444.04**	**3,810.09**
Additions	86.71	107.79	262.72	19.13	19.04	18.66	9.58	4.44	528.07
Acquisitions through business combinations (Refer note 9.1)	-	-	108.62	-	-	0.04	-	-	108.66
Disposals / Deletions during the year	-	(4.98)	(3.81)	(0.04)	(20.02)	(0.14)	(0.95)	-	(29.94)
Foreign Currency Translation Adjustment	-	(2.78)	(2.28)	(0.55)	0.25	0.04	0.65	(0.53)	(5.20)
As at 31st March 2022	**86.71**	**1,207.71**	**2,279.80**	**92.60**	**72.10**	**88.32**	**136.49**	**447.95**	**4,411.68**
As at 1st April, 2022	**86.71**	**1,207.71**	**2,279.80**	**92.60**	**72.10**	**88.32**	**136.49**	**447.95**	**4,411.68**
Additions	-	502.12	477.82	3.72	52.08	46.08	40.38	83.22	1,205.42
Acquisitions through business combinations (Refer note 9.1)	-	78.82	443.88	0.10	-	-	-	24.32	547.12
Disposals / Deletions during the year	-	(9.72)	(1.12)	(1.30)	(13.58)	(0.08)	(0.12)	-	(25.92)
Foreign Currency Translation Adjustment	-	(0.08)	(38.90)	0.83	0.60	(2.07)	-	14.92	(24.70)
As at 31st March, 2023	**86.71**	**1,778.85**	**3,161.48**	**95.95**	**111.20**	**132.25**	**176.75**	**570.41**	**6,113.60**
As at 1st April, 2023	**86.71**	**1,778.85**	**3,161.48**	**95.95**	**111.20**	**132.25**	**176.75**	**570.41**	**6,113.60**
Additions	56.52	859.62	812.52	3.88	32.78	50.58	58.30	151.82	2,026.02
Acquisitions through business combinations (Refer note 9.1)	-	33.32	166.22	0.70	-	2.78	1.58	8.72	213.32
Disposals / Deletions during the year	(28.62)	(2.72)	(26.02)	-	(12.18)	(0.18)	(0.48)	(0.82)	(71.02)
Foreign Currency Translation Adjustment	(0.09)	(10.19)	(19.73)	(0.32)	(0.92)	(0.32)	(1.12)	(5.11)	(37.80)
As at 31st March 2024	**114.52**	**2,658.88**	**4,094.47**	**100.21**	**130.88**	**185.11**	**235.03**	**725.02**	**8,244.12**
For the interim period reported									
As at 1st April, 2023	**86.71**	**1,778.85**	**3,161.48**	**95.95**	**111.20**	**132.25**	**176.75**	**570.41**	**6,113.60**
Additions	-	576.59	255.25	2.49	18.31	28.73	29.20	92.27	**1,002.84**
Acquisitions through business combinations (Refer note 9.1)	-	27.94	111.80	0.52	-	0.27	0.00	6.36	**146.89**
Disposals / Deletions during the period	-	-	(0.08)	-	(10.33)	-	-	(0.23)	**(10.64)**
Foreign Currency Translation Adjustment	-	(6.09)	(3.92)	(0.11)	(0.06)	(0.15)	(0.77)	(5.12)	**(16.22)**
As at 30th September 2023	**86.71**	**2,377.29**	**3,524.53**	**98.85**	**119.12**	**161.10**	**205.18**	**663.69**	**7,236.47**

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6 Property, plant and equipment

Particulars	Buildings	Leasehold Improvements	Medical Equipments	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
As at 1st April, 2024	**114.52**	**2,658.88**	**4,094.47**	**100.21**	**130.88**	**185.11**	**235.03**	**725.02**	**8,244.12**
Additions	0.62	421.28	604.75	1.42	24.98	43.05	29.15	78.32	**1,203.57**
Acquisitions through business combinations (Refer note 9.1 and Refer Note 63)	-	13.35	133.91	0.52	-	0.67	1.42	1.93	**151.80**
Disposals / Deletions during the period	-	-	(2.27)	-	(1.35)	(0.10)	-	-	**(3.72)**
Foreign Currency Translation Adjustment	-	(6.12)	(14.02)	(0.05)	(0.53)	(0.32)	(0.77)	(1.48)	**(23.29)**
As at 30th September, 2024	**115.14**	**3,087.39**	**4,816.84**	**102.10**	**153.98**	**228.41**	**264.83**	**803.79**	**9,572.48**
II. Accumulated depreciation and impairment									
As at 1 April 2021	-	440.72	956.00	41.68	46.48	55.76	77.70	270.62	1,888.96
Charge for the year	3.61	127.62	236.56	34.29	9.41	11.92	17.07	22.93	463.41
Disposals / Deletions during the year	-	1.60	(1.26)	(0.04)	(19.04)	(0.70)	(0.46)	0.43	(19.47)
Foreign Currency Translation Adjustment	-	0.26	(12.80)	12.49	0.04	0.01	(3.13)	0.03	(3.10)
As at 31st March 2022	**3.61**	**570.20**	**1,178.50**	**88.42**	**36.89**	**66.99**	**91.18**	**294.01**	**2,329.80**
As at 1st April, 2022	**3.61**	**570.20**	**1,178.50**	**88.42**	**36.89**	**66.99**	**91.18**	**294.01**	**2,329.80**
Charge for the year	1.79	148.99	190.82	4.21	8.81	14.51	9.50	26.49	405.12
Disposals / Deletions during the year	-	(7.19)	(0.79)	(1.21)	(11.81)	(0.10)	(0.19)	-	(21.29)
Foreign Currency Translation Adjustment	-	(2.08)	(12.73)	(12.60)	0.30	(0.97)	-	(1.41)	(29.49)
As at 31st March, 2023	**5.40**	**709.92**	**1,355.80**	**78.82**	**34.19**	**80.43**	**100.49**	**319.09**	**2,684.14**

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(All amounts are INR in millions unless otherwise stated)

6 Property, plant and equipment

Particulars	Buildings	Leasehold Improvements	Medical Equipments	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
As at 1st April, 2023	**5.40**	**709.92**	**1,355.80**	**78.82**	**34.19**	**80.43**	**100.49**	**319.09**	**2,684.14**
Charge for the year	2.49	266.89	257.46	3.61	12.61	29.11	13.90	40.39	626.46
Disposals / Deletions during the year	(2.09)	(0.19)	(18.69)	0.09	(9.41)	0.08	-	(0.19)	(30.40)
Foreign Currency Translation Adjustment	(0.14)	(8.93)	(8.90)	(0.15)	(0.10)	(0.35)	(0.58)	(1.61)	(20.76)
As at 31st March 2024	**5.66**	**967.69**	**1,585.67**	**82.37**	**37.29**	**109.27**	**113.81**	**357.68**	**3,259.44**
For the interim period reported:									
As at 1st April, 2023	**5.40**	**709.92**	**1,355.80**	**78.82**	**34.19**	**80.43**	**100.49**	**319.09**	**2,684.14**
Charge for the period	0.89	121.42	121.29	1.94	6.00	13.11	6.70	18.74	290.09
Disposals / Deletions during the period	-	-	-	-	(8.38)	-	-	(0.19)	(8.57)
Foreign Currency Translation Adjustment	(0.10)	(5.23)	(4.50)	(0.33)	0.08	0.14	(0.22)	(1.90)	(12.06)
As at 30th September 2023	**6.19**	**826.11**	**1,472.59**	**80.43**	**31.89**	**93.68**	**106.97**	**335.74**	**2,953.60**
As at 1st April, 2024	**5.66**	**967.69**	**1,585.67**	**82.37**	**37.29**	**109.27**	**113.81**	**357.68**	**3,259.44**
Charge for the period	3.91	164.38	187.65	2.05	8.21	22.84	9.45	26.30	424.79
Disposals / Deletions during the period	-	-	(0.93)	-	(1.03)	(0.03)	-	-	(1.99)
Foreign Currency Translation Adjustment	-	(4.31)	(5.99)	(0.14)	(0.20)	(0.19)	(0.55)	(0.98)	(12.36)
As at 30th September, 2024	**9.57**	**1,127.76**	**1,766.40**	**84.28**	**44.27**	**131.89**	**122.71**	**383.00**	**3,669.88**
Net carrying value as at 30th September 2024	**105.57**	**1,959.63**	**3,050.44**	**17.82**	**109.71**	**96.52**	**142.12**	**420.79**	**5,902.60**
Net carrying value as at 30th September 2023	**80.52**	**1,551.18**	**2,051.94**	**18.42**	**87.23**	**67.43**	**98.21**	**327.95**	**4,282.88**
Net carrying value as at 31st March 2024	**108.86**	**1,691.19**	**2,508.80**	**17.84**	**93.59**	**75.84**	**121.22**	**367.34**	**4,984.68**
Net carrying value as at 31st March 2023	**81.31**	**1,068.93**	**1,805.68**	**17.13**	**77.01**	**51.82**	**76.26**	**251.32**	**3,429.46**
Net carrying value as at 31st March 2022	**83.10**	**637.51**	**1,101.30**	**4.18**	**35.21**	**21.33**	**45.31**	**153.94**	**2,081.88**

6.1 During the year ended 31 March 2023, the Group changed its method of depreciation from its method of written down value (WDV) for certain categories of assets to straight line method (SLM) taking into account its reassessment of the expected pattern of economic benefits from those assets.Had the group continued its previous method of written down value for these assets, the depreciation expenses for the year ended 31 March 2023 would have been higher by INR 249.20 Millions.

6.2 There are no impairment losses recognised during each reporting period.

6.3 Refer note 25 for assets pledged for borrowings.

6.4 The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure with respect to fair value details is not applicable.

6.5 The title deeds of immovable properties (other than properties where the Group is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Group.

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7 Right of use assets

Particulars	Medical Equipments	Buildings	Land	Total
I. Gross carrying value				
As at 1 April 2021	39.23	2,333.80	774.98	3,148.01
Additions	-	468.97	432.93	901.90
Acquisitions through business combinations (Refer note 9.1)		36.60		36.60
Disposals / Adjustments during the year	-	(38.07)	3.27	(34.80)
As at 31st March 2022	**39.23**	**2,801.30**	**1,211.18**	**4,051.71**
As at 1st April, 2022	**39.23**	**2,801.30**	**1,211.18**	**4,051.71**
Additions	22.56	1,489.63	-	1,512.19
Acquisitions through business combinations (Refer note 9.1)	-	574.50	-	574.50
Disposals / Adjustments during the year	-	(25.22)	-	(25.22)
Foreign Currency Translation Adjustment	-	(59.20)	-	(59.20)
As at 31st March, 2023	**61.79**	**4,781.01**	**1,211.18**	**6,053.98**
As at 1st April, 2023	**61.79**	**4,781.01**	**1,211.18**	**6,053.98**
Additions	-	1,118.54	-	1,118.54
Acquisitions through business combinations (Refer note 9.1)	-	203.68	-	203.68
Disposals / Adjustments during the year	-	(151.57)	-	(151.57)
Foreign Currency Translation Adjustment	-	(23.09)	-	(23.09)
As at 31st March 2024	**61.79**	**5,928.57**	**1,211.18**	**7,201.54**
For the interim period reported				
As at 1st April, 2023	**61.79**	**4,781.01**	**1,211.18**	**6,053.98**
Additions	-	422.91	-	422.91
Acquisitions through business combinations (Refer note 9.1)	-	139.05	-	139.05
Disposals / Adjustments during the period	-	(46.33)	-	(46.33)
Foreign Currency Translation Adjustment	-	(30.53)	-	(30.53)
As at 30th September 2023	**61.79**	**5,266.11**	**1,211.18**	**6,539.08**
As at 1st April, 2024	**61.79**	**5,928.57**	**1,211.18**	**7,201.54**
Additions	-	827.16	-	827.16
Acquisitions through business combinations (Refer note 9.1 and Refer Note 63)	-	270.86	-	270.86
Disposals / Adjustments during the period	(0.10)	(3.01)	-	(3.11)
Foreign Currency Translation Adjustment	-	(25.61)	-	(25.61)
As at 30th September, 2024	**61.69**	**6,997.97**	**1,211.18**	**8,270.84**
II. Accumulated depreciation and impairment				
As at 1 April 2021	19.55	631.49	20.15	671.19
Charge for the year	4.05	317.60	-	321.65
Disposals / Adjustments during the year	-	(5.78)	-	(5.78)
As at 31st March 2022	**23.60**	**943.31**	**20.15**	**987.06**
As at 1st April, 2022	23.60	943.31	20.15	987.06
Charge for the year	4.53	490.05	-	494.58
Transferred to CWIP	-	-	42.40	42.40
Disposals / Adjustments during the year	-	(16.87)	-	(16.87)
Foreign Currency Translation Adjustment	-	(57.85)	-	(57.85)
As at 31st March, 2023	**28.13**	**1,358.64**	**62.55**	**1,449.32**
As at 1st April, 2023	28.13	1,358.64	62.55	1,449.32
Charge for the year	5.86	640.11	-	645.97
Transferred to CWIP	-	-	40.55	40.55
Disposals / Adjustments during the year	-	(132.43)	-	(132.43)
Foreign Currency Translation Adjustment	(0.10)	(24.63)	-	(24.73)
As at 31st March 2024	**33.89**	**1,841.69**	**103.10**	**1,978.68**
For the interim period reported				
As at 1st April, 2023	28.13	1,358.64	62.55	1,449.32
Charge for the period	2.91	307.80	-	310.71
Transferred to CWIP	-	-	20.23	20.23
Disposals / Adjustments during the period	-	(36.42)	-	(36.42)
Foreign Currency Translation Adjustment	(0.01)	(26.93)	0.06	(26.88)
As at 30th September 2023	**31.03**	**1,603.09**	**82.84**	**1,716.96**
As at 1st April, 2024	33.89	1,841.69	103.10	1,978.68
Charge for the period	2.91	374.12	-	377.03
Transferred to CWIP	-	-	20.23	20.23
Disposals / Adjustments during the period	-	(2.11)	-	(2.11)
Foreign Currency Translation Adjustment	0.13	(28.02)	(0.06)	(27.95)
As at 30th September, 2024	**36.93**	**2,185.68**	**123.27**	**2,345.88**
Net carrying value as at 30th September 2024	**24.76**	**4,812.29**	**1,087.91**	**5,924.96**
Net carrying value as at 30th September 2023	**30.76**	**3,663.02**	**1,128.34**	**4,822.12**
Net carrying value as at 31st March 2024	**27.90**	**4,086.88**	**1,108.08**	**5,222.86**
Net carrying value as at 31st March 2023	**33.66**	**3,422.37**	**1,148.63**	**4,604.66**
Net carrying value as at 31st March 2022	**15.63**	**1,857.99**	**1,191.03**	**3,064.65**

(All amounts are INR in millions unless otherwise stated)

8 Capital work-in-progress

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Capital Work-in-Progress	1,221.64	851.45	1,139.50	976.10	284.33
Total	**1,221.64**	**851.45**	**1,139.50**	**976.10**	**284.33**

8.1 Capital work-in-progress aging schedule

Particulars	Amount in CWIP				
	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Projects in progress					
Less than 1 year	475.14	370.33	528.16	724.19	284.33
1 - 2 year	331.35	481.12	360.48	251.91	-
2 - 3 year	415.15	-	250.86	-	-
More than 3 year	-	-	-	-	-
Total	**1,221.64**	**851.45**	**1,139.50**	**976.10**	**284.33**

Note :- As at 30 September 2024, an amount of INR 355.30 Millions (as at 30th September 2023 INR 185.36 Millions, as at 31st March 2024 INR 268.10 Millions, as at 31st March 2023 INR 102.40 Millions, as at 31st March 2022 - Nil) has been capitalised to the value of projects in progress as borrowing costs under Ind AS 23.

Projects temporarily suspended	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Less than 1 year	-	-	-	-	-
1 - 2 year	-	-	-	-	-
2 - 3 year	-	-	-	-	-
More than 3 year	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

8.2 There are no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan and hence the disclosure related to the same is not applicable.

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(All amounts are INR in millions unless otherwise stated)

9 Goodwill and Other intangible assets

Description of Assets	Goodwill on consolidation	Goodwill	Subtotal- Goodwill (A)	Non Compete Agreement	Customer Relationship	Computer Software	Trademarks	Research & Development cost	Subtotal - Other Intangibles (B)	Total
I. Gross carrying value										
As at 1 April 2021	328.30	680.16	**1,008.46**	282.60	34.30	125.01	24.31	157.60	**623.82**	**1,632.28**
Additions	-	-	**-**	-	-	3.95	-	-	**3.95**	**3.95**
Acquisitions through business combinations (Refer note 9.1)	248.08	224.00	**472.08**	232.67	20.85	-	-	-	**253.52**	**725.60**
Foreign Currency Translation Adjustment	-		**-**	-	-	(0.46)	-	-	**(0.46)**	**(0.46)**
As at 31st March 2022	**576.38**	**904.16**	**1,480.54**	**515.27**	**55.15**	**128.50**	**24.31**	**157.60**	**880.83**	**2,361.37**
As at 1st April, 2022	576.38	904.16	**1,480.54**	515.27	55.15	128.50	24.31	157.60	**880.83**	**2,361.37**
Additions	-	-	**-**	-	-	1.72	-	-	**1.72**	**1.72**
Acquisitions through business combinations (Refer note 9.1)	-	1,259.80	**1,259.80**	1,960.40	196.32	-	-	-	**2,156.72**	**3,416.52**
Foreign Currency Translation Adjustment	(7.98)		**(7.98)**	-	-	0.33	-	-	**0.33**	**(7.65)**
As at 31st March, 2023	**568.40**	**2,163.96**	**2,732.36**	**2,475.67**	**251.47**	**130.55**	**24.31**	**157.60**	**3,039.60**	**5,771.96**
As at 1st April, 2023	**568.40**	**2,163.96**	**2,732.36**	**2,475.67**	**251.47**	**130.55**	**24.31**	**157.60**	**3,039.60**	**5,771.96**
Additions	-	-	**-**	-	-	7.60	-	-	**7.60**	**7.60**
Acquisitions through business combinations (Refer note 9.1)	-	1,904.50	**1,904.50**	840.80	55.15	-	-	-	**895.95**	**2,800.45**
Foreign Currency Translation Adjustment	(17.37)	-	**(17.37)**	(0.09)	0.10	(2.30)	(16.56)	-	**(18.85)**	**(36.22)**
As at 31st March 2024	**551.03**	**4,068.46**	**4,619.49**	**3,316.38**	**306.72**	**135.85**	**7.75**	**157.60**	**3,924.30**	**8,543.79**
As at 1st April, 2023	**568.40**	**2,163.96**	**2,732.36**	**2,475.67**	**251.47**	**130.55**	**24.31**	**157.60**	**3,039.60**	**5,771.96**
Additions	-	-	**-**	-	-	3.32	-	-	**3.32**	**3.32**
Acquisitions through business combinations (Refer note 9.1)	-	1,100.90	**1,100.90**	494.17	28.42	-	-	-	**522.59**	**1,623.49**
Disposals / Deletions during the period	-	-	**-**	-	-	-	-	-	**-**	**-**
Foreign Currency Translation Adjustment	(12.09)	-	**(12.09)**	(0.01)	0.02	(1.78)	(16.50)	-	**(18.27)**	**(30.36)**
As at 30th September 2023	**556.31**	**3,264.86**	**3,821.17**	**2,969.83**	**279.91**	**132.09**	**7.81**	**157.60**	**3,547.24**	**7,368.41**
As at 1st April, 2024	**551.03**	**4,068.46**	**4,619.49**	**3,316.38**	**306.72**	**135.85**	**7.75**	**157.60**	**3,924.30**	**8,543.79**
Additions	-	-	**-**	32.00	-	2.42	-	-	**34.42**	**34.42**
Acquisitions through business combinations (Refer note 9.1 and Refer Note 63)	2,024.76	686.40	**2,711.16**	775.75	17.50	-	1,464.62	-	**2,257.87**	**4,969.03**
Disposals / Deletions during the period	-	-	**-**	-	-	-	-	-	**-**	**-**
Foreign Currency Translation Adjustment	(4.08)	-	**(4.08)**	(0.08)	-	(0.36)	(0.33)	-	**(0.77)**	**(4.84)**
As at 30th September 2024	**2,571.71**	**4,754.86**	**7,326.57**	**4,124.05**	**324.22**	**137.92**	**1,472.04**	**157.60**	**6,215.83**	**13,542.40**
II. Accumulated amortization and impairment										
As at 1 April 2021	-	-	**-**	99.95	18.19	101.10	16.90	65.60	**301.74**	**301.74**
Amortization charge for the year	-	-	**-**	76.61	7.63	16.00	1.77	52.50	**154.51**	**154.51**
Impairment loss for the year (Refer note 9.4).	-	-	**-**	35.41	1.62	-	-	-	**37.03**	**37.03**
As at 31st March 2022	**-**	**-**	**-**	**211.97**	**27.44**	**117.10**	**18.67**	**118.10**	**493.28**	**493.28**

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9 Goodwill and Other intangible assets (Continued)

Description of Assets	Goodwill on consolidation	Goodwill	Subtotal - Goodwill (A)	Non Compete Agreement	Customer Relationship	Computer Software	Trademarks	Research & Development cost	Subtotal - Other Intangibles (B)	Total
As at 1st April, 2022	-	-	**-**	211.97	27.44	117.10	18.67	118.10	**493.28**	**493.28**
Amortization charge for the year	-	-	**-**	304.86	28.60	8.70	1.70	39.40	**383.26**	**383.26**
Disposals / Deletions during the year	-	-	**-**	-	-	-	-	0.10	**0.10**	**0.10**
Foreign Currency Translation Adjustment	-	-	**-**	-	-	(0.40)	(0.30)	-	**(0.70)**	**(0.70)**
As at 31st March, 2023	**-**	**-**	**-**	**516.83**	**56.04**	**125.40**	**20.07**	**157.60**	**875.94**	**875.94**
As at 1st April, 2023	**-**	**-**	**-**	**516.83**	**56.04**	**125.40**	**20.07**	**157.60**	**875.94**	**875.94**
Amortization charge for the year	-	-	**-**	372.07	53.56	4.85	0.75	-	**431.23**	**431.23**
Foreign Currency Translation Adjustment	-	-	**-**	(0.31)	0.10	(1.50)	(16.35)	-	**(18.06)**	**(18.06)**
As at 31st March 2024	**-**	**-**	**-**	**888.59**	**109.70**	**128.75**	**4.47**	**157.60**	**1,289.11**	**1,289.11**
As at 1st April, 2023	**-**	**-**	**-**	**516.83**	**56.04**	**125.40**	**20.07**	**157.60**	**875.94**	**875.94**
Amortization charge for the period	-	-	**-**	191.85	25.38	2.66	0.34	-	**220.23**	**220.23**
Foreign Currency Translation Adjustment	-	-	**-**	0.00	-	(1.07)	(16.24)	-	**(17.31)**	**(17.31)**
As at 30th September 2023	**-**	**-**	**-**	**708.68**	**81.42**	**126.99**	**4.17**	**157.60**	**1,078.86**	**1,078.86**
As at 1st April, 2024	**-**	**-**	**-**	**888.59**	**109.70**	**128.75**	**4.47**	**157.60**	**1,289.11**	**1,289.11**
Amortization charge for the period	-	-	**-**	240.52	28.84	2.04	48.45	-	**319.85**	**319.85**
Impairment loss for the period (Refer Note.9.4 below)	-	5.25	**5.25**	-	-	-	-	-	**-**	**5.25**
Foreign Currency Translation Adjustment	-	-	**-**	(0.02)	(0.00)	(0.29)	(0.33)	-	**(0.64)**	**(0.64)**
As at 30th September 2024	**-**	**5.25**	**5.25**	**1,129.09**	**138.54**	**130.50**	**52.59**	**157.60**	**1,608.32**	**1,613.57**
Net carrying value as at 30th September 2024	**2,571.71**	**4,749.61**	**7,321.32**	**2,994.96**	**185.68**	**7.42**	**1,419.45**	**-**	**4,607.51**	**11,928.83**
Net carrying value as at 30th September 2023	**556.31**	**3,264.86**	**3,821.17**	**2,261.15**	**198.49**	**5.10**	**3.64**	**-**	**2,468.38**	**6,289.55**
Net carrying value as at 31st March 2024	**551.03**	**4,068.46**	**4,619.49**	**2,427.79**	**197.02**	**7.10**	**3.28**	**-**	**2,635.19**	**7,254.68**
Net carrying value as at 31st March 2023	**568.40**	**2,163.96**	**2,732.36**	**1,958.84**	**195.43**	**5.15**	**4.24**	**-**	**2,163.66**	**4,896.02**
Net carrying value as at 31st March 2022	**576.38**	**904.16**	**1,480.54**	**303.30**	**27.71**	**11.40**	**5.64**	**39.50**	**387.55**	**1,868.09**

Note: Hitherto, Until 01 April 2023, the Group used to amortize the Intangible Asset in the form of Non-Compete Agreement over a period of 5 years. From financial year 2023-24 onwards, taking into consideration the contractual term in the recent agreements and the experience from past acquisitions, the Group has reassessed the useful life of the asset, to change the same to be amortized over the agreed term of the contract unless the lower term is warranted based on the nature of the contract. Had the Group continued its previous estimated period of 5 years, the amortization expense for the year ended 31 March 2024 would have been higher by INR 202.01 Millions.

9.1 Particulars of business combinations accounted by the group

The group accounts for business combinations using the acquisition method of accounting. This method requires the application of fair values for both the consideration given and the assets and liabilities acquired. The calculation of fair values is often dependent on estimates and judgments including future cash flows discounted at an appropriate rate to reflect the risk inherent in the acquired assets and liabilities (refer to Note below - Acquisition of Businesses for details of business combinations).

During the current period, the Group had the below business combinations primarily comprising acquisition of “Eye Hospitals” on a going concern basis. These business combinations involved acquisition of the Eye Hospitals from the Doctors and did not involve share acquisitions in any other entities except in the case of Dr.Thind Eye Care Private Limited, details of which are disclosed in Note 63. As part of the acquisition, the Group acquired the assets, liabilities, employees etc. as determined pursuant to the acquisition agreements and also continuity of the acquiree Doctors who are also covered by a non-compete and have entered into a service contract to provided services to the Group. There are no non-controlling interests in the business combinations entered during the year. The details of the eligible/identifiable assets and liabilities have been furnished below. The resultant goodwill on such business combinations consists primarily of the synergies, increase in market share, workforce etc. The amount of such goodwill is not expected to be deductible for tax purposes. The contingent consideration arrangement requires the Group to pay the Acquiree’s specified percentage of consideration if the acquired business meet the revenue targets for the periods mentioned in the agreements.

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9.1 Particulars of business combinations accounted by the group (Continued)

Particulars	Acquisition Year	Consideration Paid (acquisition date fair value) (A)	Assets and Liabilities Acquired						Goodwill (A)-(B)
			Tangible Assets	Intangible Assets	Right of Use Assets	Financial Liabilities including Lease Liabilities	Inventory and other assets	Total of Net Assets Acquired (B)	
Hospital at Coimbatore	2021-22	16.85	8.18	7.64	6.59	(6.59)		15.82	1.03
Hospital at Nashik	2021-22	312.46	41.82	127.86	17.41	(17.41)		169.68	142.78
Hospital at Vijayawada	2021-22	96.80	10.97	39.54			1.07	51.58	45.22
Hospital at Pune (2)	2021-22	144.73	46.16	64.67	12.60	(12.60)	0.73	111.56	33.17
Hospital at Kallakurichi	2021-22	17.14	1.53	13.81				15.34	1.80
Total- 2021-22		**587.98**	**108.66**	**253.52**	**36.60**	**(36.60)**	**1.80**	**363.98**	**224.00**
Hospital at Pune (3)	2022-23	86.69	12.10	42.70	30.80	(29.40)	-	56.20	30.49
Hospital at Punjab	2022-23	351.27	108.42	168.92	96.40	(68.70)	6.26	311.30	39.97
Hospital at Mohali	2022-23	207.80	35.00	102.60	35.70	(23.60)	-	149.70	58.10
Hospital at Panchkula	2022-23	73.93	5.30	34.20	8.20	(8.20)	-	39.50	34.43
Hospital at Pune (4)	2022-23	189.78	8.30	101.90	46.40	(30.10)	-	126.50	63.28
Hospital at Madanapalle	2022-23	34.58	12.80	14.20	24.50	(22.60)	-	28.90	5.68
Hospital at Bhavnagar	2022-23	99.41	12.50	47.60	14.40	(14.40)	-	60.10	39.31
Hospital at Surat	2022-23	388.20	33.00	224.30	39.40	(39.40)	-	257.30	130.90
Hospital at Vapi	2022-23	80.41	23.30	37.70	35.30	(35.30)	-	61.00	19.41
Hospital at Jammu	2022-23	193.00	40.80	93.00	70.70	(70.70)	-	133.80	59.20
Hospital at Mumbai (3)	2022-23	942.50	121.50	543.40	82.60	(37.20)	-	710.30	232.20
Hospital at Satara	2022-23	103.75	54.30	44.70	22.20	(18.40)	-	102.80	0.95
Hospital at Davanagere	2022-23	217.81	11.80	119.10	9.20	(9.20)	-	130.90	86.91
Hospital at Mumbai (4)	2022-23	166.95	4.20	88.20	9.40	(5.90)	-	95.90	71.05
Hospital at Madurai	2022-23	954.72	63.80	494.20	49.30	(40.50)	-	566.80	387.92
Total- 2022-23		**4,090.80**	**547.12**	**2,156.72**	**574.50**	**(453.60)**	**6.26**	**2,831.00**	**1,259.80**
Hospital at Belgaum	2023-24	255.22	30.90	74.70	57.00	(56.96)	1.12	106.76	148.46
Hospital at Rajkot	2023-24	184.66	6.33	53.84	20.95	(21.07)	-	60.05	124.61
Hospital at Barnala	2023-24	91.32	17.80	35.20	10.50	(10.50)	0.90	53.90	37.42
Hospital at Mumbai (5)	2023-24	585.23	65.13	142.95	7.66	(2.63)	1.44	214.55	370.68
Hospital at Hyderabad (2)	2023-24	108.35	3.04	38.22	12.50	(12.50)	0.03	41.29	67.06
Hospital at Mumbai (6)	2023-24	274.00	12.12	87.15	18.14	(10.22)	0.17	107.36	166.64
Hospital at Mumbai (7)	2023-24	298.07	11.57	90.53	12.30	(2.55)	0.19	112.04	186.03
Hospital at Mumbai (8)	2023-24	317.03	10.31	96.11	4.84	(2.61)	-	108.65	208.38
Hospital at Thane (1)	2023-24	248.51	6.46	82.04	14.52	(5.09)	0.08	98.01	150.50
Hospital at Mumbai (9)	2023-24	393.50	15.13	116.55	19.10	(7.54)	-	143.24	250.26
Hospital at Gadhinglaj	2023-24	208.31	25.78	48.32	24.10	(18.70)	1.87	81.37	126.94
Hospital at Thane (2)	2023-24	107.67	8.75	30.34	2.07	(1.01)	-	40.15	67.52
Total- 2023-24		**3,071.87**	**213.32**	**895.95**	**203.68**	**(151.38)**	**5.80**	**1,167.37**	**1,904.50**
Hospital at Belgaum	2023-24	255.22	30.90	74.70	57.00	(56.96)	1.12	106.76	148.46
Hospital at Rajkot	2023-24	184.66	6.33	53.84	20.95	(21.07)	-	60.05	124.61
Hospital at Barnala	2023-24	91.32	17.80	35.20	10.50	(10.50)	0.90	53.90	37.42
Hospital at Mumbai (5)	2023-24	585.23	65.13	142.95	7.66	(2.63)	1.44	214.55	370.68
Hospital at Hyderabad (2)	2023-24	108.35	3.04	38.22	12.50	(12.50)	0.03	41.29	67.06
Hospital at Mumbai (6)	2023-24	274.00	12.12	87.15	18.14	(10.22)	0.17	107.36	166.64
Hospital at Mumbai (7)	2023-24	298.07	11.57	90.53	12.30	(2.55)	0.19	112.04	186.03
Total - April to September 2023		**1,796.85**	**146.89**	**522.59**	**139.05**	**(116.43)**	**3.85**	**695.95**	**1,100.90**
Hospital at Varanasi*	2024-25	999.64	33.49	333.74	30.17	(30.17)	0.83	368.06	631.58
Hospital at Chennai*	2024-25	241.32	4.39	182.11	-	-	-	186.50	54.82
Total - April to September 2024		**1,240.96**	**37.88**	**515.85**	**30.17**	**(30.17)**	**0.82**	**554.56**	**686.40**

* Accounted for on a provisional basis as per IND AS 103 as at 30 September 2024

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9.2 Subsidiary wise breakup of goodwill on consolidation

Name of the Subsidiary	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Dr. Agarwal's Eye Hospital Limited	240.87	240.87	240.87	240.87	240.87
Aditya Jyot Eye Hospital Private Ltd	248.65	248.65	248.65	248.65	248.65
Orbit Healthcare Services (Ghana) Limited	8.82	12.04	10.49	15.06	20.15
Orbit Health Care Services Madagascar SARL	4.49	4.51	4.75	4.76	4.81
Orbit Health Care Services Mozambique Limitada	(44.97)	(44.97)	(45.28)	(44.52)	(40.89)
Orbit Thelish Health Care Services Nigeria Limited	-	-	-	0.86	0.86
Orbit Health Care Services Limited, Rwanda	57.02	61.96	59.97	69.22	69.64
Orbit Health Care Services (Tanzania) Limited	2.61	2.83	2.93	3.46	2.85
Orbit Health Care Services (Zambia) Limited	3.68	4.61	4.01	4.77	5.14
Orbit Health Care Services (Uganda) Limited	33.15	33.17	32.01	32.64	31.67
Orbit Health Care Service (Mauritius) Ltd.	(7.37)	(7.37)	(7.37)	(7.37)	(7.37)
Dr. Thind Eye Care Private Limited (Refer Note 63)*	2,024.76	-	-	-	-
Total	**2,571.71**	**556.30**	**551.03**	**568.40**	**576.38**

Note:
During the year ended 31 March 2022, the company acquired 51% of Aditya Jyot Eye Hospital Private Limited for a consideration of INR 260 Million. Out of the consideration, INR 11.35 Million was recognised towards tangible and other assets and balance of INR 248.65 was recognised as Goodwill.
* There are no significant incremental acquisition Cost incurred by the Group for the above acquisition except for the Hospital at Punjab (1) TECPL amounting to INR 68.51 million.

9.3 Breakup of goodwill on acquisitions

Particulars of Cash Generating Unit	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Hospital at Nellore	4.50	4.50	4.50	4.50	4.50
Hospital at Hyderabad	0.51	0.51	0.51	0.51	0.51
Hospital at Guntur	4.00	4.00	4.00	4.00	4.00
Hospital at Pune (1)	122.40	122.40	122.40	122.40	122.40
Hospital at Bengaluru (1)	23.70	23.70	23.70	23.70	23.70
Hospital at Bengaluru (2)	167.60	167.60	167.60	167.60	167.60
Hospital at Indore (Refer Note No. 9.4 Below)	92.99	92.99	92.99	92.99	92.99
Hospital at Mumbai (1)	42.78	42.78	42.78	42.78	42.78
Hospital at Mumbai (2)	221.70	221.70	221.70	221.70	221.70
Hospital at Coimbatore	1.03	1.03	1.03	1.03	1.03
Hospital at Nashik	142.78	142.78	142.78	142.78	142.78
Hospital at Vijayawada	45.20	45.20	45.20	45.20	45.20
Hospital at Pune (2)	33.17	33.17	33.17	33.17	33.17
Hospital at Kallakurichi	1.80	1.80	1.80	1.80	1.80
Hospital at Pune (3)	30.49	30.49	30.49	30.49	-
Hospital at Punjab	39.97	39.97	39.97	39.97	-
Hospital at Mohali	58.10	58.10	58.10	58.10	-
Hospital at Panchkula	34.43	34.43	34.43	34.43	-
Hospital at Pune (4)	63.28	63.28	63.28	63.28	-
Hospital at Madanapalle	5.68	5.68	5.68	5.68	-
Hospital at Bhavnagar	39.31	39.31	39.31	39.31	-
Hospital at Surat	130.90	130.90	130.90	130.90	-
Hospital at Vapi	19.41	19.41	19.41	19.41	-
Hospital at Jammu	59.20	59.20	59.20	59.20	-
Hospital at Mumbai (3)	232.20	232.20	232.20	232.20	-
Hospital at Satara	0.95	0.95	0.95	0.95	-
Hospital at Davanagere	86.91	86.91	86.91	86.91	-
Hospital at Mumbai (4)	71.05	71.05	71.05	71.05	-
Hospital at Madurai	387.92	387.92	387.92	387.92	-
Hospital at Belgaum	148.46	148.46	148.46	-	-
Hospital at Rajkot	124.61	124.61	124.61	-	-
Hospital at Barnala	37.42	37.42	37.42	-	-
Hospital at Mumbai (5)	370.68	370.68	370.68	-	-
Hospital at Hyderabad (2)	67.06	67.06	67.06	-	-
Hospital at Mumbai (6)	166.64	166.64	166.64	-	-
Hospital at Mumbai (7)	186.03	186.03	186.03	-	-
Hospital at Mumbai (8)	208.38	-	208.38	-	-
Hospital at Thane (1)	150.50	-	150.50	-	-
Hospital at Mumbai (9)	250.26	-	250.26	-	-
Hospital at Gadhinglaj	126.94	-	126.94	-	-
Hospital at Thane (2)	67.52	-	67.52	-	-
Hospital at Varanasi	631.58	-	-		
Hospital at Chennai	54.82	-	-		
Total	**4,754.86**	**3,264.86**	**4,068.46**	**2,163.96**	**904.16**

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Fair Value of contingent consideration on acqusition, determined by applying discount cash flow method	490.97	437.51	768.40	983.50	133.50
Potential undiscounted amount of all future contingent consideration arrangement payable	720.00	632.10	1,120.40	1,413.50	173.60

9.4 Impairment testing

Goodwill balances have been tested for impairment at every reporting period. As on 31st March 2024, 30 September 2023 and 31st March 2023, no provision was required to be recorded in accordance with the requirements of Ind AS 36.

During the year ended 31 March 2022, the Group has fully impaired the non-compete fee and customer relationship recognised in relation to the acquisition of Vinayak Nethralaya hospital located at Janjeerwala square (Hospital at Indore), which had a net carrying value of INR 37 Millions. Further, contingent consideration of INR 22.9 Millions accrued under acquisition liability towards this hospital was also written back as this liability is no longer payable. Subsequently, during the year ended 31 March 2024, the arbitration case that was initiated against the erstwhile owner was ruled in the Company's favor. Further, the Company was intimated about the appeal against the favorable order filed by the counter party. The same will be accounted upon final resolution of the matter and receipt from the counter party.

Further, during the period ended 30 September 2024, the Group has impaired the Goodwill amounting to INR 5.25 million recognised in relation to the acquisition of Vinayak Nethralaya hospital located at Janjeerwala square (Hospital at Indore), which had a net carrying value of INR 92.99 Millions.

The key assumptions used by management in setting the cash flow projections/budgets for the five-year period were as follows:

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for adjusting the market trends, loyalty/reputation of the doctor practitioners, geographical location and the strategic decisions made in respect of the cash-generating unit.

Operating profits

Operating profits are forecast based on historical experience of operating margins, adjusted for the impact of cost saving due to synergies and initiatives and also revenue pricing changes.

Cash conversion

Cash conversion is the ratio of operating cash flow to operating profit. Management forecasts cash conversion rates based on historical experience.

Cash flow projections during the budget period are based on the same expected gross margins and inventory price inflation throughout the budget period. The cash flows beyond five-year period have been extrapolated using a 3.5% (2023-24: 3%, 2022-23: 2%, 2021-22: 2%) per annum growth rate which is the projected long-term average growth rate. Discount rate of 16.79% to 17.97% (2023-24: 2022-23: 15.58% to 17.70%, 2021-22: 14.70% to 15.20%) determined using Capital Asset Pricing Model.

Sensitivity analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

9.5 The Group has not revalued its intangible assets as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

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10 Intangible assets under development

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Development Cost					
Opening Balance	42.51	17.62	17.62	-	-
Additions during the year	11.07	13.33	24.90	17.62	-
Capitalised during the year	-	-	-	-	-
Closing balance	**53.58**	**30.95**	**42.52**	**17.62**	**-**

10.1 Intangible assets under development aging schedule

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Projects in progress					
Less than 1 year	22.64	30.73	24.90	17.62	-
1 - 2 year	30.73	0.22	17.62	-	-
2 - 3 year	0.21	-	-	-	-
More than 3 year	-	-	-	-	-
Total	**53.58**	**30.95**	**42.52**	**17.62**	**-**

10.2 There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan or suspended during the period. Hence Dislosures related to the same are not applicable.

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11 Other financial assets (Non-Current)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(Non-currrent,at amortized cost)					
Security Deposits	19.48	16.82	18.37	17.78	14.41
Advances - Others*	2.79	-	23.53	-	-
Call option Asset (Refer note 63)	450.00	-	-	-	-
Rental Deposits					
Related Party (Refer note 58.4)	6.70	3.70	3.78	3.58	3.58
Others	305.18	238.88	293.12	242.81	196.44
Total	**784.15**	**259.40**	**338.80**	**264.17**	**214.43**

* Advances - Others includes the amount paid for acquisition of equity shares in Dr. Agarwal's Eye Hospital Limited (the subsidiary of the Company) from the existing shareholders for an amount of INR 20.74 Millions as at 31 March 2024, and also includes INR 2.79 Millions towards amount receivable from Director of Aditya Jyot Eye Hospital Private Limited (the subsidiary of the Company) as at 31 March 2024 and as at 30 September 2024.

12 Non current tax assets/ Current tax liabilities (net)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Income tax payments made against returns filed /demands received (including taxes deducted at source)	389.21	351.94	487.63	324.83	228.54
Less: Provision for Tax (current)	(67.98)	(34.20)	(158.60)	(43.32)	(100.65)
Total	**321.23**	**317.74**	**329.03**	**281.51**	**127.89**

12.1 Income tax recognized in statement of profit and loss

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(i) Current Tax:					
- in respect of current period	187.78	127.38	277.59	202.22	146.79
Total (A)	**187.78**	**127.38**	**277.59**	**202.22**	**146.79**
(ii) Deferred Tax:					
- in respect of current period	20.13	65.01	177.58	(398.61)	(10.80)
Total (B)	**20.13**	**65.01**	**177.58**	**(398.61)**	**(10.80)**
Total income tax expense recognized in profit and loss account (A+B)	**207.91**	**192.39**	**455.17**	**(196.39)**	**135.99**

12.2 Income tax recognized in other comprehensive income

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Deferred tax related to items recognized in other comprehensive income during the period:					
- Remeasurement of defined benefit obligations	2.41	2.69	1.18	1.30	2.01
Total	**2.41**	**2.69**	**1.18**	**1.30**	**2.01**

12.3 Reconciliation of income tax expense and the accounting profit multiplied by company's domestic tax rate

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Profit / (Loss) before tax after exceptional items	**603.55**	**503.72**	**1,405.68**	**835.91**	**567.63**
Income Tax using the tax rate of entities consolidated (Refer Note (i) below)	152.17	130.01	362.84	171.10	127.89
Tax Effect of :					
- Deferred Tax Credit on losses and Unabsorbsed Depreciation not recognised till FY23	-	-	-	(366.60)	-
- Undistributed profits on account of dividend distributed	(2.18)	-	(2.55)	-	-
- Interest on Deferred consideration	39.77	28.05	59.35	30.72	-
- Other items	16.29	16.06	32.12	37.29	0.60
- Others	1.86	18.27	3.41	(68.90)	7.50
Tax expense recognized in statement of profit or loss from continuing operations	**207.91**	**192.39**	**455.17**	**(196.39)**	**135.99**

Notes:

(i) The tax rate used w.r.t reconciliation above for the period ended 30 September 2024, 30 September 2023, and for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 are the respective corporate tax rates prevalant at each subsidiary of the Group.

(ii) The Group has recognised the deferred tax on undistributed profits of the subsidiary companies to the extent it expects to receive / repatriate.

13 Deferred tax assets (net)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Components of Deferred Tax:					
Deferred Tax Assets	362.31	477.88	366.86	554.57	141.49
Deferred Tax Liabilities	(29.52)	(13.36)	(15.14)	(24.53)	(12.80)
Net Deferred Tax Assets/ (Liabilities)	**332.79**	**464.52**	**351.72**	**530.04**	**128.69**

13.1 Movement in deferred tax assets/(liabilities)

For the period ended 30th September 2024

Particulars	As at 1st April 2024	Charge/(Credit) recognized in			As at 30th September, 2024
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities) :					
Property, Plant and Equipment and Intangible Assets	21.87	(76.62)	-	(0.86)	**(55.61)**
Employee Benefits	47.97	8.28	2.41	(0.01)	**58.65**
Provisions	84.93	5.65	-	0.01	**90.59**
Lease assets net of lease liabilities	143.39	(6.26)	-	(0.66)	**136.47**
Unrealised exchange differences	22.41	7.14	-	(0.77)	**28.78**
Brought Forward Loss and Unabsorbed Depreciation	45.11	(30.10)	-	(0.07)	**14.94**
Financial assets at fair value through profit & loss	1.87	(1.87)	-	-	**-**
Undistributed profits on account of dividend distributed	(2.55)	0.37	-	-	**(2.18)**
Other items	(13.28)	73.28	-	1.15	**61.15**
Net Deferred Tax Assets/ (Liabilities)	**351.72**	**(20.13)**	**2.41**	**(1.21)**	**332.79**

13.2 For the period ended 30th September 2023

Particulars	As at 1st April 2023	Charge/(Credit) recognized in			As at 30th September, 2023
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities) :					
Property, Plant and Equipment and Intangible Assets	100.01	(46.74)	-	(0.33)	**52.94**
Employee Benefits	36.98	7.08	2.69	0.01	**46.76**
Provisions	85.42	3.08	-	(0.60)	**87.90**
Lease assets net of lease liabilities	71.04	14.00	-	(0.92)	**84.12**
Unrealised exchange differences	7.99	21.53	-	(1.27)	**28.25**
Brought Forward Loss and Unabsorbed Depreciation	183.18	(52.81)	-	(0.00)	**130.37**
Financial assets at fair value through profit & loss	1.50	(1.50)	-	-	**-**
Undistributed profits on account of dividend distributed	-	-	-	-	**-**
Other items	43.92	(9.65)	-	(0.09)	**34.18**
Net Deferred Tax Assets/ (Liabilities)	**530.04**	**(65.01)**	**2.69**	**(3.20)**	**464.52**

(All amounts are INR in millions unless otherwise stated)

13.3 For the year ended 31st March 2024

Particulars	As at 1st April 2023	Charge/(Credit) recognized in: Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	As at 31st March 2024
Tax effect of items constituting deferred tax assets / (deferred tax liabilities) :					
Property, Plant and Equipment and Intangible Assets	100.01	(88.07)	-	9.93	**21.87**
Employee Benefits	36.98	9.09	1.18	0.72	**47.97**
Provisions	85.42	12.40	-	(12.89)	**84.93**
Lease assets net of lease liabilities	71.04	68.30	-	4.05	**143.39**
Unrealised exchange differences	7.99	5.30	-	9.12	**22.41**
Brought Forward Loss and Unabsorbed Depreciation	183.18	(133.50)	-	(4.57)	**45.11**
Financial assets at fair value through profit & loss	1.50	-	-	0.37	**1.87**
Undistributed profits on account of dividend distributed	-	(2.55)	-	-	**(2.55)**
Other items	43.92	(48.55)	-	(8.65)	**(13.28)**
Net Deferred Tax Assets/ (Liabilities)	**530.04**	**(177.58)**	**1.18**	**(1.92)**	**351.72**

13.4 For the year ended 31st March 2023

Particulars	As at 1st April 2022	Charge/(Credit) recognized in: Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	As at 31st March 2023
Tax effect of items constituting deferred tax assets / (deferred tax liabilities) :					
Property, Plant and Equipment and Intangible Assets	83.71	24.40	-	(8.10)	**100.01**
Employee Benefits	15.29	21.02	1.30	(0.63)	**36.98**
Provisions	38.50	39.31	-	7.61	**85.42**
Lease assets net of lease liabilities	33.09	40.22	-	(2.27)	**71.04**
Unrealised exchange differences	-	11.91	-	(3.92)	**7.99**
Brought Forward Loss and Unabsorbed Depreciation	450.96	(273.60)	-	5.82	**183.18**
Financial assets at fair value through profit & loss	2.63	(1.13)	-	-	**1.50**
Other items	78.48	(37.49)	-	2.93	**43.92**
Less: Valuation Allowance	(573.97)	573.97	-	-	**-**
Net Deferred Tax Assets/ (Liabilities)	**128.69**	**398.61**	**1.30**	**1.44**	**530.04**

The Company has recognized Deferred tax asset of INR 398.61 Millions in the books as there is reasonable certainity of earning future taxable profits based on the annual analysis of future projections of taxable income of the Company as at 31 March 2023 .

13.5 For the year ended 31st March 2022

Particulars	As at 1st April 2021	Upon Acquisition of Subsidiary	Charge/(Credit) recognized in: Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	As at 31st March 2022
Tax effect of items constituting deferred tax assets / (deferred tax liabilities) :						
Property, Plant and Equipment and Intangible Assets	110.47	-	(36.44)	-	9.68	**83.71**
Employee Benefits	20.14	-	(7.61)	2.01	0.75	**15.29**
Provisions	21.29	-	22.03	-	(4.82)	**38.50**
Lease assets net of lease liabilities	25.81	-	6.05	-	1.23	**33.09**
Brought Forward Loss and Unabsorbed Depreciation	400.61	-	59.32	-	(8.97)	**450.96**
Valuation of Investments	12.34	-	(12.34)	-	-	**-**
Financial assets at fair value through profit & loss	1.54	-	1.46	-	(0.37)	**2.63**
Other items	56.94	-	19.73	-	1.81	**78.48**
Net Deferred tax liability on account of acquisition of Subsidiary	-	(14.34)	14.34	-		**-**
Dividend Distribution Tax on foreseeable profits from subsidiary	(0.82)	-	0.82	-		**-**
Less: Valuation Allowance	(517.41)	-	(56.56)	-		**(573.97)**
Net Deferred Tax Assets/ (Liabilities)	**130.91**	**(14.34)**	**10.80**	**2.01**	**(0.69)**	**128.69**

Note:

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on undistributed cumulative earnings of subsidiaries as at 30 September 2024, 30 September 2023, 31 March 2024, 31 March 2023, and 31 March 2022 has not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

14 Other non-current assets

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(Unsecured and Considered Good)					
Capital Advances					
-Towards construction of property	66.76	18.88	24.20	27.08	45.30
-Others	110.83	43.82	80.52	55.47	57.81
Total	**177.59**	**62.70**	**104.72**	**82.55**	**103.11**

15 Inventories (at lower of cost or net realizable value)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Traded Goods					
Opticals, Contact Lens and Accessories	196.32	151.27	162.80	127.18	105.73
Pharmaceutical Products	126.38	100.10	90.70	75.62	52.09
Raw materials and Components	8.80	4.47	2.30	5.20	8.10
Surgical lens including other consumables	353.59	185.65	261.34	151.94	149.34
Clinical Items and Equipments held for trading	2.04	11.38	1.85	0.42	13.92
Total	**687.13**	**452.87**	**518.99**	**360.36**	**329.18**

15.1

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
The cost of inventories recognized as an expense during the period	1,850.18	1,454.45	3,009.84	2,339.06	1,599.73
The cost of inventories recognized as an expense, includes write downs of inventory to net realizable value	7.39	6.29	8.80	2.80	39.77

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16 Investments (Current)

Particulars	As at 30th September 2024		As at 30th September 2023	
	No. of Units	Value	No. of Units	Value
Current Investments				
Investments in Mutual Funds - carried at Fair Value through Profit & Loss				
SBI Liquid Fund growth	-	-	69,142.86	252.07
Invesco India Ultra Short Term Fund - Direct Plan Growth (MT-D1)	-	-	99,802.39	252.00
Sundaram Liquid Fund	-	-	1,22,543.60	252.07
Sundaram Ultra Short Duration Fund - Dir - Growth	-	-	98,072.91	252.01
Sundaram Low Duration Fund - Dir - Growth	57,646.99	201.55	77,742.88	251.94
SBI Magnum Ultra Short Duration Fund - Dir - Gr	-	-	47,155.11	251.99
SBI Magnum Low Duration Fund - Dir - Growth	-	-	79,295.87	252.01
ICICI Prudential Ultra Short Term Fund - Dir - Growth	-	-	96,01,277.44	251.85
ICICI Prudential Savings Fund - Dir - Gr	2,366.81	0.88	5,23,415.87	252.08
ICICI Prudential Liquid Fund -Dir- Growth	5,20,076.36	190.95	2,366.81	0.82
Invesco India Liquid Fund - Dir - Growth	-	-	78,833.47	252.07
Invesco India Treasury Advantage Fund - Dir - Gr	-	-	72,937.47	252.03
Aditya Birla Sun Life Liquid Fund - Dir - Gr	-	-	6,70,337.35	251.93
Aditya Birla Sun Life Low Duration Fund - Dir - Growth	-	-	3,96,748.56	251.92
HSBC Liquid Fund - Dir - Gr	-	-	1,08,631.85	252.08
HSBC Low Duration Fund - Dir - Growth	-	-	96,57,097.96	252.12
HSBC Ultra Short Duration Fund - Dir - Growth	-	-	2,08,991.88	251.99
HDFC Money Market Fund - Reg	-	-	50,198.26	252.01
Nippon India Money Market Fund - Reg	-	-	69,229.94	252.02
Aditya Birla Sun Life Savings Fund - Reg	-	-	5,23,991.63	251.96
Kotak Liquid Fund - Reg - Growth	-	-	53,918.70	251.84
HDFC Ultra Short Term Fund- Reg - Gr	-	-	1,88,31,024.58	251.78
Tata Ultra Short Term Fund - Dir- Growth	-	-	1,15,68,949.79	150.87
Axis Money Market Fund - Dir-Growth	2,52,913.49	344.55	79,419.12	100.32
DSP Liquid Fund - Dir - Growth	42,602.24	152.42	-	-
Nippon India Ultra Short Duration - Dir - G	-	-	25,797.91	100.16
HSBC Money Market Fund - Dir - Growth	1,15,42,546.06	301.67	-	-
Tata Money Market Fund - Dir- Growth	66,519.14	301.69	-	-
Sundaram Money Market Fund - Dir- Growth	3,20,26,078.21	456.24	-	-
HDFC Liquid Fund - Dir - Growth	41,304.43	201.00	-	-
DSP Money Market Fund - Dir - Growth	58,75,453.43	301.55	-	-
Kotak Money Market Fund - Dir - Growth	70,510.68	301.68	-	-
Kotak Low Duration Fund - Dir - Growth	14,868.88	50.96	-	-
Invesco Low Duration Fund - Dir - Growth	81,149.61	301.65	-	-
Axis Liquid Fund - Dir-Gr	-	-	38,774.42	100.36
UTI Liquid Fund - Dir - Gr	32,885.33	134.90	-	-
Total Current Investments		**3,241.69**		**5,744.30**

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Units	Value	No. of Units	Value	No. of Units	Value
Current Investments						
Investments in Mutual Funds - carried at Fair Value through Profit & Loss						
SBI Liquid Fund growth	69,142.86	261.31	29,136.00	102.66	-	-
Invesco India Ultra Short Term Fund - Direct Plan Growth (MT-D1)	1,23,000.14	322.07	1,494.00	3.64	-	-
Sundaram Liquid Fund	1,22,543.60	260.96	50,487.00	100.30	-	-
HSBC Overnight Fund - Direct growth	-	-	10,844.00	130.00	-	-
Sundaram Ultra Short Duration Fund - Dir - Growth	98,072.91	261.05	-	-	-	-
Sundaram Low Duration Fund - Dir - Growth	31,780.81	106.64	-	-	-	-
SBI Magnum Low Duration Fund - Dir - Growth	2,638.50	8.70	-	-	-	-
ICICI Prudential Ultra Short Term Fund - Dir - Growth	96,01,277.44	261.46	-	-	-	-
ICICI Prudential Liquid Fund -Dir- Growth	2,366.81	0.85	-	-	-	-
Invesco India Liquid Fund - Dir - Growth	32,437.12	107.52	-	-	-	-
Aditya Birla Sun Life Low Duration Fund - Dir - Growth	92,672.89	61.13	-	-	-	-
HSBC Low Duration Fund - Dir - Growth	96,57,097.96	261.57	-	-	-	-
HSBC Ultra Short Duration Fund - Dir - Growth	48,629.08	60.81	-	-	-	-
HDFC Money Market Fund - Reg	50,198.26	261.44	-	-	-	-
Nippon India Money Market Fund - Reg	69,229.94	261.64	-	-	-	-
Kotak Liquid Fund - Reg - Growth	53,918.70	260.96	-	-	-	-
Tata Ultra Short Term Fund - Dir- Growth	1,15,68,949.79	156.62	-	-	-	-
Axis Money Market Fund - Dir-Growth	1,58,843.17	208.40	-	-	-	-
Invesco India Money Market Fund - Dir- Growth	53,602.76	153.84	-	-	-	-
HSBC Money Market Fund - Dir - Growth	61,52,882.17	155.01	-	-	-	-
Bandhan Ultra Short Term Fund - Reg	1,81,56,876.04	252.57	-	-	-	-
HDFC Liquid Fund - Reg- Growth	55,487.87	260.68	-	-	-	-
Tata Money Market Fund - Dir- Growth	35,521.66	155.14	-	-	-	-
DSP Liquid Fund - Dir - Growth	73,978.66	255.33	-	-	-	-
Investments in Commercial papers, carried at Amortized cost						
TATA International Limited (Refer note (i) below)		349.60	-	-	-	-
Total Current Investments		**4,705.30**		**336.60**	**-**	**-**

Notes:

(i) As on 31 March 2024, an amount of INR 349.60 Millions invested in commercial paper whose maturity period is 2 months from the date of investments having the return on investment at 7.5% p.a

(ii) Details of Investment:

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Aggregate book value of quoted investments	3,241.69	5,744.30	4,705.30	336.60	-
Aggregate market value of quoted investments	3,241.69	5,744.30	4,705.30	336.60	-

(iii) The particulars of investments made as required to be disclosed u/s 186 (4) of the Companies Act, 2013 are disclosed in Note above.

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17 Trade receivables

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Undisputed Trade Receivables - Considered Good	1,476.11	1,220.57	1,349.58	1,086.00	841.70
Allowance for expected credit loss	(366.35)	(359.05)	(381.31)	(322.70)	(274.55)
Total	**1,109.76**	**861.52**	**968.27**	**763.30**	**567.15**

17.1 Trade receivables ageing schedule as at 30th September 2024

Particulars	As at 30th September 2024					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	997.40	236.75	148.59	71.17	22.20	**1,476.11**
Allowance for doubtful debts - secured - considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables as at 30th September 2024	**997.40**	**236.75**	**148.59**	**71.17**	**22.20**	**1,476.11**
Less: Allowance for expected credit loss						**(366.35)**
Total						**1,109.76**

17.2 Trade receivables ageing schedule as at 30th September 2023

Particulars	As at 30th September 2023					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	774.42	184.11	166.69	79.16	16.19	**1,220.57**
Allowance for doubtful debts - secured - considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables as at 30th September 2023	**774.42**	**184.11**	**166.69**	**79.16**	**16.19**	**1,220.57**
Less: Allowance for expected credit loss						**(359.05)**
Total						**861.52**

17.3 Trade receivables ageing schedule as at 31st March 2024

Particulars	As at 31st March 2024					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	897.83	142.10	182.91	77.27	49.47	**1,349.58**
Allowance for doubtful debts - secured - considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables as at 31st March 2024	**897.83**	**142.10**	**182.91**	**77.27**	**49.47**	**1,349.58**
Less: Allowance for expected credit loss						**(381.31)**
Total						**968.27**

17.4 Trade receivables ageing schedule as at 31st March 2023

Particulars	As at 31st March 2023					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	675.00	197.70	130.20	53.40	29.70	**1,086.00**
Allowance for doubtful debts - secured - considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables as at 31st March 2023	**675.00**	**197.70**	**130.20**	**53.40**	**29.70**	**1,086.00**
Less: Allowance for expected credit loss						**(322.70)**
Total						**763.30**

17.5 Trade receivables ageing schedule as at 31st March 2022

Particulars	As at 31st March 2022					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	490.27	158.56	116.09	63.63	13.14	**841.70**
Allowance for doubtful debts - secured - considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables as at 31st March 2022	**490.27**	**158.56**	**116.09**	**63.63**	**13.14**	**841.70**
Less: Allowance for expected credit loss						**(274.55)**
Total						**567.15**

17.6 Credit period and risk

Significant portion of the Group's business is against receipt of advance. Credit is provided mainly to Insurance Companies, Corporate customers and customers covered by Government accorded health benefits. The Insurance Companies are required to maintain minimum reserve levels and pre-approve the insurance claim, Government undertakings and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Group exposure to credit risk in relation to trade receivables is low.

Trade receivables are non-interest bearing and are generally due immediately when the invoice is raised. Of the Trade Receivable as at 30 September 2024, INR. 453.10 Million (As at 30 September 2023, INR. 300.55 Million, As at 31 March 2024, INR. 285.90 Million, As at 31 March 2023: INR 317.80 Million, As at 31 March 2022: INR 283.00 Millions) are due from 4 as at 30 September 2024(as at 30 September 2023: 3 ,as at 31 March 2024: 8 as at 31 March 2023: 3, as at 31 March 2022: 6) of the Group's Customer having more than 5% of the total outstanding trade receivable balance.

No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(All amounts are INR in millions unless otherwise stated)

17.7 Movement in the allowance for doubtful receivables (including expected credit loss allowance)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance at beginning of the year	381.31	322.70	322.70	274.55	210.46
Add: Provision Created during the year	76.12	79.25	112.24	117.54	111.00
(Less) Provision Utilised during the year / Bad debts written off	(89.57)	(40.65)	(50.50)	(49.80)	(40.34)
Foreign Currency Translation adjustment	(1.51)	(2.25)	(3.13)	(19.59)	(6.57)
(Less) Provision reversed during the period			-	-	-
Movement in expected credit loss	**(14.96)**	**36.35**	**58.61**	**48.15**	**64.09**
Balance at end of the year	**366.35**	**359.05**	**381.31**	**322.70**	**274.55**

During the period ended Septemeber, 2024, the group has written-off trade receivables balances amounting to INR 97.54 Millions (30 September 2023 - INR 40.65 Millions), (31 March 2024-INR 50.50 Millions),(31 March 2023-INR 49.80 Millions), (31 March 2022-INR 40.34 Millions) which are outstanding for more than 2 years and have utilised the existing allowances towards expected credit loss. The group does not expect to receive future cash flows/recoveries from trade receivables previously written off.

As per the Management's Policy, dues aged more than 2 years from TPA parties are fully written off. For the period ended 30 September 2024 the Group has identified certain Government parties with dues aged more than 3 years which have been written off from the outstanding balances. This write offs were carried out of allowance for doubtful receivables to the extent of provision.

18 Cash and cash equivalents

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cash on Hand	27.58	19.79	19.79	189.98	20.07
Bank balances					
In Current Accounts	566.04	439.44	776.54	546.41	571.14
In Fixed deposits with maturity less than 3 months	1,073.98	981.10	321.16	533.42	405.00
Total	**1,667.60**	**1,440.33**	**1,117.49**	**1,269.81**	**996.21**

19 Bank balances other than cash and cash equivalents

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
In Fixed Deposits - under Lien	125.93	104.40	130.30	211.91	164.77
In Earmarked Escrow Accounts	-	-	-	3.10	5.00
Unpaid dividend	0.78	0.75	0.89	0.52	0.82
Total	**126.71**	**105.15**	**131.19**	**215.53**	**170.59**

Notes:

(i) Deposit under Lien represents the balances with banks held as margin money / security against borrowings, guarantees and commitments related to acquisitions.

(ii) Balance in Escrow accounts represents amount deposited in the account specifically earmarked for payment of interest on debentures to the debenture holders.

20 Other financial assets (Current)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Interest accrued not due on Fixed deposits	13.01	3.41	9.77	4.68	1.73
Receivable from Related Parties(Refer note (i) below)	0.66	-	-	-	-
Receivable from Others	3.59	-	3.43	0.24	1.70
Rental deposits	50.58	45.05	30.87	35.07	37.14
Total	**67.84**	**48.46**	**44.07**	**39.99**	**40.57**

Notes:

(i) Receivable from Related Parties includes INR 0.66 Millions towards amount receivable from Director of Dr.Thind Eye Care Private Limited (the subsidiary of the Company) as at 30th September 2024.

21 Other current assets

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(Unsecured and Considered Good)					
Prepaid expenses	126.61	66.92	40.76	57.31	31.42
Share Issue expenses recoverable*	74.40	-	-	-	-
Advances to employees	4.53	2.78	4.83	4.05	17.54
Other Advances	10.00	-	-	-	-
Balances with Government Authorities					
Input Credit Receivables	31.63	23.69	20.63	28.59	74.28
Advances to suppliers	41.30	46.12	34.38	26.22	47.88
Total	**288.47**	**139.51**	**100.60**	**116.17**	**171.12**

*The Company incurred and recognised expenses towards proposed Initial Public Offering of its equity shares based on the invoices accounted for the period ended 30 September 2024. The Company expects to recover certain amounts from the selling shareholders and the balance amount would be netted-off to securities premium account in accordance with Section 52 of the Companies Act, 2013 on issue of shares.

(All amounts are INR in millions unless otherwise stated)

22 Equity share capital

Particulars	As at 30th September 2024		As at 30th September 2023		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital										
Equity Shares of INR 1 each (INR 10 each upto March 31, 2024)	54,20,00,000	542.00	1,92,00,000	192.00	1,92,00,000	192.00	1,92,00,000	192.00	90,00,000	90.00
10% Cumulative Redeemable Non-Convertible Preference Shares of INR 10 each	-	-	-	-	-	-		-	1,00,00,000	100.00
0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of INR 100 each	35,80,000	358.00	70,80,000	708.00	70,80,000	708.00	70,80,000	708.00	71,00,000	710.00
	54,55,80,000	**900.00**	**2,62,80,000**	**900.00**	**2,62,80,000**	**900.00**	**2,62,80,000**	**900.00**	**2,61,00,000**	**900.00**
Issued capital comprises*:										
Equity Shares of INR 1 each (INR 10 each upto March 31, 2024)	30,75,55,920	307.56	1,34,37,160	134.37	1,34,41,932	134.42	79,26,103	79.26	68,59,969	68.60
0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of INR 100 each**	-	-	31,97,846	319.78	31,97,846	319.78	-	-	-	-
	30,75,55,920	**307.56**	**1,66,35,006**	**454.15**	**1,66,39,778**	**454.20**	**79,26,103**	**79.26**	**68,59,969**	**68.60**
Subscribed and Paid up capital										
Equity Shares of INR 1 each (INR 10 each upto March 31, 2024)	30,75,55,920	307.56	93,24,520	93.25	93,29,292	93.29	79,26,103	79.26	68,59,969	68.60
D1 Series, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares, partly paid-up to the extent of INR 1 per share (Refer note 27.1)	-	-	3,07,401	0.31	3,07,401	0.31	-	-	-	-
Total	**30,75,55,920**	**307.56**	**96,31,921**	**93.56**	**96,36,693**	**93.60**	**79,26,103**	**79.26**	**68,59,969**	**68.60**

* The Board of Directors at their meeting held on December 20, 2024 cancelled 4,11,26,400 (Four Crore Eleven Lakhs Twenty Six Thousand And Four Hundred Only) Equity Shares of INR 1 each and 22,75,641 (Twenty Two Lakhs Seventy Five Thousand Six Hundred and Forty One Only) 0.001% fully and compulsorily convertible non-cumulative participating preference shares (CCPS) of INR 100 each, from the issued equity share capital and issued preference share capital respectively, which were issued/offered but not subscribed by certain shareholders. Pursuant to the approval of cancellation of such shares by the Board of Directors, the above mentioned shares were reduced from the Issued capital of the Company. Accordingly, the Issued Equity Capital and Issued Preference Share Capital are presented in the above table after giving effect to such cancellation of unsubscribed shares.

** During the period ended 30 September 2023, the Company had allotted partly paid 922,205, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of INR 100 each on rights basis
Further during the period ended 30 September 2023 the Company had alloted 13,98,417 Equity Share of INR 10 each on rights basis.

The rights accruing to these shareholders are proportionate to the extent of the amount called and paid.
During the period ended 30 September 2024, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per equity share from INR 10 per equity share to INR 1 equity per share. Further, the company issued bonus shares (“Bonus Equity Shares”), credited as fully paid up, to the Equity Shareholders of the Company whose names appear in the Register of Members of the Company on the 4 September, 2024, being the Record Date fixed by the Board of Directors for the purpose, in the proportion of 2 (two) Bonus Equity Shares for every 1 (one) Equity Share of the Company held by them. The Bonus Equity Shares were allotted by the Board of Directors on 9 September 2024.

22.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 30th September 2024		As at 30th September 2023		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Shares										
Shares outstanding as at the beginning of the period / year	93,29,292	93.29	79,26,103	79.26	79,26,103	79.26	68,59,969	68.60	68,59,969	68.60
Add: Fresh issue of shares/Adjustment during the period / year (Refer note 1 below)	-	-	13,98,417	13.99	13,98,417	13.98	9,41,716	9.42	-	-
Add: Conversion during the period / year (Refer note 2,3 & 5 below)	9,22,205	9.23	-	-	-	-	1,24,418	1.24	-	-
Add: Exercise of ESOPs (Refer note 4 below)	367	0.00	-	-	4,772	0.05	-	-		
Add: Share Split during the period / year (Refer note above)	9,22,66,776	-	-	-	-	-	-	-		
Add: Bonus issue during the period / year (Refer note above)	20,50,37,280	205.04	-	-	-	-	-	-		
Shares outstanding as at the end of the period / year	**30,75,55,920**	**307.56**	**93,24,520**	**93.25**	**93,29,292**	**93.29**	**79,26,103**	**79.26**	**68,59,969**	**68.60**

Note:

1. During the year ended 31st March 2023 the company has issued fresh issue of shares of 596,420 numbers (Face Value of INR 10 each) to Arvon Investments Pte. Ltd. and 345,296 (Face Value of INR 10 each) numbers to Hyperion Investments Pte. Ltd. aggregating to total Equity shares of 941,716 numbers dated 05th May 2022 at an issue price of INR 3,185.67 per share

During the period ended 30th September 2023 the company has allotted equity shares of 524,406 numbers (Face Value of INR 10 each) to Arvon Investments Pte. Ltd. and 874,011 (Face Value of INR 10 each) numbers to Hyperion Investments Pte. Ltd. aggregating to total Equity shares of 1,398,417 numbers at Rs. 4,576.60 per share at its Board Meeting held on 10th August 2023.

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(All amounts are INR in millions unless otherwise stated)

22 Equity share capital (Continued)

Note: (Continued)

2. Further during the year ended 31st March 2023, the company has allotted 53,024 equity share to the holders of 1,24,301 Compulsorily Convertible Preference shares and 71,394 equity shares to holders of 1,67,366 shares to all of its Compulsorily Convertible Debentures holders.

3. During the period ended 30th September 2024 alloted 9,22,205 equity shares to holders of 9,22,205 Compulsorily Convertible Preference shares.

4. Further, during the year ended 31st March 2024, pursuant to the vesting of Options under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022, the options aggregating to 4,772 Equity Shares were exercised by 6 employees of the Company and its subsidiary. Accordingly, 3,107 Equity Shares were allotted by the Board at its meeting held on 12th December 2023, 1,436 Equity Shares were allotted by the Board at its meeting held on 5th February 2024 and 229 Equity Shares were allotted by the Board at its meeting held on 18th March 2024, upon remittance of the full subscription amounts at the Exercise Price of INR 2,548/- per option by those employees. Further, during the period ended 30th September 2024, pursuant to the vesting of Options under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022, the options aggregating to 367 Equity Shares were exercised by 1 employee of the subsidiary. Accordingly, 367 Equity Shares were allotted by the Board at its meeting held on 31 May 2024 upon remittance of the full subscription amounts at the Exercise Price of INR 2,548/- per option by those employees.
Subsequent to the period ended 30th september 2024, 861,240 equity shares were alloted by the Board at its meeting held on 20th December 2024, upon remittance of the full subscription amounts at the Exercise Price of INR 84.93/- per option. Accordingly, the subscribed and paid up share capital of the Company post considering the allotment of the above options is 308,417,160 shares.

5. The Board of Directors vide resolution dated 18 March 2024 and 14 August 2024 have approved the amendment of terms of conversion to 1:1 ratio for both series D1 0.001% Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares (Series D1) and series D2 0.001% Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares (Series D2); (Series D1 and Series D2 shall be collectively referred to as “Series D CCPS”). The members of the Company vide resolution dated 28 August 2024 have approved the amendment of terms of conversion to 1:1 ratio for Series D CCPS and upon the receipt of call money, CCPS were converted and equity shares were alloted. As a result of the amendement in the terms, the D2 Series CCPS, which was accounted as Financial Liability is converted as Equity Component during the period ended 30th September 2024.

22.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 each (INR 10 each upto March 31, 2024). Each holder is entitled to one vote per equity share. Dividends are paid in Indian rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the annual general meeting except in case of interim dividend. Repayment of capital will be in accordance with the terms of the Articles of Association and in proportion to the number of equity shares held.

22.3 Details of equity shares held by each shareholder holding more than 5% shares

Name of Shareholders	As at 30th September 2024		As at 30th September 2023		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity Shares of INR 1 each (INR 10 each upto March 31 2024:										
Dr. Amar Agarwal	1,78,24,560	5.80%	4,23,350	4.54%	4,23,350	4.54%	4,23,350	5.34%	4,23,350	6.17%
Dr. Athiya Agarwal	2,15,59,680	7.01%	5,12,062	5.49%	5,12,062	5.49%	5,12,062	6.46%	5,23,586	7.63%
Dr. Adil Agarwal	1,76,30,640	5.73%	4,18,743	4.49%	4,18,743	4.49%	4,18,743	5.28%	5,11,985	7.46%
Dr. Anosh Agarwal	2,20,73,430	7.18%	5,24,263	5.62%	5,24,263	5.62%	5,24,263	6.61%	5,24,263	7.64%
Dr. Ashvin Agarwal	1,52,85,390	4.97%	5,09,514	5.46%	5,09,514	5.46%	5,09,514	6.43%	5,09,514	7.43%
Value Growth Investment	-	0.00%	-	0.00%	-	0.00%	-	0.00%	21,74,285	31.70%
Dr. Adil Agarwal, Dr. Anosh Agarwal and Dr. Ashvin Agarwal on behalf of Dr Agarwal's Eye Institute	1,54,24,230	5.02%	3,66,339	3.93%	3,66,339	3.93%	3,66,339	4.62%	3,66,339	5.34%
Claymore Investments (Mauritius) Pte. Ltd.	4,84,44,450	15.75%	16,14,815	17.32%	16,14,815	17.31%	16,14,815	20.37%	16,14,815	23.54%
Hyperion Investments Pte. Ltd.	10,39,49,580	33.80%	34,64,986	37.16%	34,64,986	37.14%	25,90,975	32.69%	-	0.00%
Arvon Investments Pte. Ltd.	3,83,58,480	12.47%	12,78,616	13.71%	12,78,616	13.71%	7,54,210	9.52%	-	0.00%
Total	**30,05,50,440**	**97.73%**	**91,12,688**	**97.72%**	**91,12,688**	**97.68%**	**77,14,271**	**97.32%**	**66,48,137**	**96.91%**

(All amounts are INR in millions unless otherwise stated)

22.4 Equity share holding by promoters / promoter group

Particulars	As at 30th September 2024		As at 30th September 2023		% Change in share holding	As at 31st March 2024		As at 31st March 2023		% Change in share holding	As at 31st March 2022		% Change in share holding
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares		Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares		Number of Shares held	% holding of equity shares	
Equity Shares of INR 1 each (INR 10 each upto March 31 2024)													
Dr. Amar Agarwal	1,78,24,560	5.80%	4,23,350	4.54%	1.26%	4,23,350	4.54%	4,23,350	5.34%	-0.80%	4,23,350	6.17%	-0.83%
Dr. Athiya Agarwal	2,15,59,680	7.01%	5,12,062	5.49%	1.52%	5,12,062	5.49%	5,12,062	6.46%	-0.97%	5,23,586	7.63%	-1.17%
Dr. Adil Agarwal	1,76,30,640	5.73%	4,18,743	4.49%	1.24%	4,18,743	4.49%	4,18,743	5.28%	-0.79%	5,11,985	7.46%	-2.18%
Dr. Anosh Agarwal	2,20,73,430	7.18%	5,24,263	5.62%	1.55%	5,24,263	5.62%	5,24,263	6.61%	-0.99%	5,24,263	7.64%	-1.03%
Dr. Ashvin Agarwal	1,52,85,390	4.97%	5,09,514	5.46%	-0.49%	5,09,514	5.46%	5,09,514	6.43%	-0.97%	5,09,514	7.43%	-1.00%
Dr. Ashar Agarwal	4,93,020	0.16%	16,435	0.18%	-0.02%	16,435	0.18%	16,435	0.21%	-0.03%	16,435	0.24%	-0.03%
Dr Agarwals Eye Institute Private	43,42,320	1.41%	1,44,744	1.55%	-0.14%	1,44,744	1.55%	1,44,744	1.83%	-0.28%	1,44,744	2.11%	-0.28%
Farah Agarwal	8,63,130	0.28%	20,500	0.22%	0.06%	20,500	0.22%	20,500	0.26%	-0.04%	20,500	0.30%	-0.04%
Urmila Agarwal	8,63,100	0.28%	20,500	0.22%	0.06%	20,500	0.22%	20,500	0.26%	-0.04%	20,500	0.30%	-0.04%
Dr. Adil Agarwal, Dr. Anosh Agarwal and Dr. Ashvin Agarwal on behalf of Dr Agarwal's Eye Institute	1,54,24,230	5.02%	3,66,339	3.93%	1.09%	3,66,339	3.93%	3,66,339	4.62%	-0.69%	3,66,339	5.34%	-0.72%
Dr. Amar Agarwal Family Trust	30	0.00%	-	0.00%	NA	-	0.00%	-	0.00%	NA	-	0.00%	NA
Dr. Adil Agarwal Family Trust	30	0.00%	-	0.00%	NA	-	0.00%	-	0.00%	NA	-	0.00%	NA
Dr. Anosh Agarwal Family Trust	30	0.00%	-	0.00%	NA	-	0.00%	-	0.00%	NA	-	0.00%	NA
Dr. Ashvin Agarwal Family Trust	30	0.00%	-	0.00%	NA	-	0.00%	-	0.00%	NA	-	0.00%	NA
Dr. Ashar Agarwal Family Trust	30	0.00%	-	0.00%	NA	-	0.00%	-	0.00%	NA	-	0.00%	NA
Total Promoter Holdings	**11,63,59,650**	**37.84%**	**29,56,450**	**31.70%**	**6.15%**	**29,56,450**	**31.70%**	**29,56,450**	**37.30%**	**-5.60%**	**30,61,216**	**44.62%**	**-7.32%**

52,709,628 Equity Shares have been pledged by the promoters for the borrowings availed by them in their personal capacity.

Note:

1. There were no shares issued pursuant to contract without payment being received in cash or brought back during the last five years immediately preceding 30 September 2024.
2. Aggregate number of bonus shares issued during the period of 5 years immediately preceding the report date - 20,50,37,280 (Issued during the period ended 30 September 2024) , Aggregate number of shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the report date is Nil.
3. Except for the Options granted under ESOP Scheme - 2022, the Group has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.
4. Calls unpaid - Nil. Forfeited shares - Nil.

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23 Other equity

Particulars	Note	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
General reserve	23.1	8.30	8.30	8.30	8.30	8.30
Legal reserve	23.2	0.04	0.04	0.04	0.04	0.04
Securities premium	23.3	17,508.31	13,917.29	13,924.88	7,560.71	4,272.27
Retained earnings	23.4	(2,425.87)	(806.72)	(275.02)	(1,043.11)	(1,918.28)
Capital redemption reserve	23.5	0.36	0.36	0.36	0.36	0.36
Other amlgamation reserve	23.6	16.84	16.84	16.84	16.84	-
ESOP reserve	23.7	103.70	44.47	61.27	18.26	-
Total Reserves and Surplus		**15,211.68**	**13,180.58**	**13,736.67**	**6,561.40**	**2,362.69**
Exchange Difference on Translation of Foreign Subsidiary	23.8	(475.33)	(387.57)	(436.19)	(345.09)	(307.52)
Total Other Comprehensive Income		**(475.33)**	**(387.57)**	**(436.19)**	**(345.09)**	**(307.52)**
Total		**14,736.35**	**12,793.01**	**13,300.48**	**6,216.31**	**2,055.17**

23.1 General reserve

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening Balance	8.30	8.30	8.30	8.30	8.30
Adjustments during the period / year	-	-	-	-	-
Closing balance	**8.30**	**8.30**	**8.30**	**8.30**	**8.30**

The general reserve represents appropriation of retained earnings by transfering profits. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

23.2 Legal reserve

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening Balance	0.04	0.04	0.04	0.04	0.04
Adjustments during the period / year	-	-	-	-	-
Closing balance	**0.04**	**0.04**	**0.04**	**0.04**	**0.04**

In accordance with the legal framework governing corporate entities in the Republic of Mozambique, Orbit Healthcare Services Mozambique Limitada within the group have established and maintained legal reserves as prescribed by applicable legislation. The legal reserve represents a portion of the retained earnings which is set aside in accordance with the provisions outlined in Mozambican Company Law.

23.3 Securities premium

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening Balance	13,924.88	7,560.71	7,560.71	4,272.27	4,272.27
Add : Premium on exercise of share options by the employees	0.58	-	7.59	-	-
Add : Premium on Shares issued/ Converted during the period / year	3,790.22	6,398.68	6,398.68	3,385.51	-
Less: Utilization of Securities premium for expenses on issue of equity shares	(2.33)	(42.10)	(42.10)	(97.07)	-
Less: Application of Securities Premium on issue of Bonus equity shares	(205.04)	-	-	-	-
Closing balance	**17,508.31**	**13,917.29**	**13,924.88**	**7,560.71**	**4,272.27**

Amounts received on issue of shares in excess of the par value has been classified as securities premium.

23.4 Retained earnings

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening Balance	(275.02)	(1,043.11)	(1,043.11)	(1,918.28)	(2,282.94)
Adjustments					
Restated Profit attributable to owners of the company	285.61	244.87	830.61	940.97	376.94
Remeasurement of net defined benefit liability or asset (Refer note 45.3)	(7.19)	(8.48)	(4.22)	(9.80)	(12.28)
Financial liability for Acquisition through Put Option net of Non controlling interest derecognised. (Refer Note 24 & Note 63)	(2,351.08)	-	-	-	-
Adjustments arising on additional stake acquired in a Subsidiary*	(78.19)	-	(58.30)	(56.00)	-
Closing balance	**(2,425.87)**	**(806.72)**	**(275.02)**	**(1,043.11)**	**(1,918.28)**

Retained earnings comprise of The Group's undistributed earnings after taxes.
Note:
The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

* During the year ended 31st March 2024 and 31st March 2023, the Company acquired additional shares in its subsidiary Aditya Jyot Private Limited. INR 58.30 Millions and INR 56.00 Millions respectively has been recognised as the difference between invested value and networth of the entity for the percentage shareholding acquired.
During the period ended 30 September 2024, the Company acquired additional shares in its Subsidiary "Dr. Agarwal's Eye Hospital Limited" and Subsidiary "Elisar Life Sciences Private Limited. INR 18.34 Millions and INR 59.85 Millions respectively has been recognised as the difference between invested value and networth of the entity for the percentage shareholding acquired.

(All amounts are INR in millions unless otherwise stated)

23.5 Capital redemption reserve

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening Balance	0.36	0.36	0.36	0.36	0.36
Adjustments during the period / year	-	-	-	-	-
Closing balance	**0.36**	**0.36**	**0.36**	**0.36**	**0.36**

Note : The Company acquired business of Advanced Eye Institute Private Limited (AEIPL) through acquisiton of it's entire share capital with an appointed date of 1st April 2021. This balance is taken over from such acquisiton made. Refer note 60 for additional details.

23.6 Other amalgamation reserve

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening Balance	16.84	16.84	16.84	-	-
Adjustments during the period / year	-	-	-	16.84	-
Closing balance	**16.84**	**16.84**	**16.84**	**16.84**	**-**

Note:
Orbit Healthcare Services International Operations Ltd (step down subsidiary) merged its operations with Orbit Healthcare Services (Mauritius) Ltd (subsidiary company), resulting in capital reserve of INR 16.84 Millions. Refer note 61.

23.7 Esop reserve

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening Balance	61.27	18.26	18.26	-	-
Recognition of Share-based payment expense	43.01	26.21	50.60	18.26	-
Transfer to Securities Premium upon exercise of share options by the employees	(0.58)	-	(7.59)	-	-
Closing balance	**103.70**	**44.47**	**61.27**	**18.26**	**-**

23.8 Exchange difference on translation of foreign subsidiary

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening Balance	(436.19)	(345.09)	(345.09)	(307.52)	(224.19)
Adjustments on Foreign Currency Translation	(39.14)	(42.48)	(91.10)	(37.57)	(83.33)
Closing balance	**(475.33)**	**(387.57)**	**(436.19)**	**(345.09)**	**(307.52)**

24 Non controlling interest

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening balance	401.03	295.14	295.14	214.44	144.76
Profit/(loss) attributable to Non controlling Interest (NCI)	110.03	66.46	119.90	91.33	54.70
Dividend paid by subsidiaries to Non-controlling interests	(4.47)	(0.01)	(8.10)	(3.98)	(0.04)
Remeasurements of the defined benefit plans (net of taxes)	(0.51)	(1.33)	0.19	(0.90)	(1.68)
Recognition on acquisition at Net Asset value method (Refer Note 63)	915.56	-	-	-	-
NCI Derecognised considering Put Option (Refer Note 63)	(942.21)	-	-	-	-
Adjustments arising on stake acquired in a Subsidiary (Refer note 53(c))	57.98	0.00	(6.10)	(5.75)	16.70
Closing balance	**537.41**	**360.26**	**401.03**	**295.14**	**214.44**

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25 Borrowings (Non-Current)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Borrowings measured at amortized cost:					
Term Loans (Secured Borrowings)					
Banks (Refer Note (25.1) below)	3,010.53	3,235.03	3,096.19	1,692.26	724.01
Related Party (Refer note (25.2) below)	-	29.60	-	29.60	29.60
2,150 Senior Redeemable, Non-Convertible Debentures of Face Value INR 10,00,000 each (Paid Up value - INR 10,00,000 each) (Refer Note (25.3) below)	-	-	-	1,333.31	1,434.50
0.001% Fully and Compulsorily Convertible Debentures of Face Value of INR 1200 each (Refer Note (25.4) below)	-	-	-	-	200.84
0.001% Fully and Compulsorily Convertible Non- Cumulative Participative Preference Shares of INR 100 each (Refer Note (25.5) below)	-	-	-	-	147.58
Vehicle loans (Refer Note (25.1(a)) below)	-	-	-	0.84	2.30
Total	**3,010.53**	**3,264.63**	**3,096.19**	**3,056.01**	**2,538.83**

25.1 Details of term loan from banks / others - secured

The Group has availed Term Loan from Banks as at 30 September 2024, 30 September 2023, 31 March 2024,31 March 2023 and 31 March 2022. The details of tenor, interest rate, repayment terms of the same are given below:

S.No.	Original Tenor (in Months)	Interest Rate	No of Installments outstanding as at 30th September 2024	No of Installments outstanding as at 30th September 2023	Repayment Terms	As at 30th September 2024	As at 30th September 2023
Term Loan from **HDFC** Bank (Refer Note(a) below)							
1	21 Quarters	3M T Bill + Spread	12	16	Graduated Payouts, Interest monthly	391.54	469.87
2	21Quarters	3M T Bill + Spread	12	16	Graduated Payouts, Interest monthly	318.89	383.33
3	72	3M T Bill + Spread	72	72	Equated Monthly Payouts	550.00	550.00
4	22	3M T Bill + Spread	11	-	Principal Monthly, Interest Monthly	4.94	-
5	14	3M T Bill + Spread	3	-	Principal Monthly, Interest Monthly	0.60	-
6	85	3M T Bill + Spread	77	-	Principal Monthly, Interest Monthly	53.18	-
						1,319.15	**1,403.20**
Term Loans from **Axis Bank** (Refer Note (b) below)							
1	84	Repo + Spread	79	-	Principal Monthly, Interest Monthly	214.45	-
2	20	Repo + Spread	-	1	Principal Monthly, Interest Monthly	-	3.28
3	120	Repo + Spread	90	102	Principal Monthly, Interest Monthly	561.08	358.08
						775.53	**361.36**
GECL Loan from **Axis Bank** (Refer Note (c) below)							
1	30	Repo +Spread	-	11	Principal Monthly, Interest Monthly	-	10.80
		Sub-Total				**-**	**10.80**
Term Loan from **Kotak Mahindra Bank** (Refer Note (d) below)							
1	24	Repo + Spread	-	6	Principal Monthly, Interest Monthly	-	9.67
2	27	Repo +Spread	-	9	Principal Monthly, Interest Monthly	-	3.72
3	84	MCLR + Spread	-	17	Principal Monthly, Interest Monthly	-	1.03
		Sub-Total				**-**	**14.42**
Term Loan from **ICICI Bank** (Refer Note (e) below)							
1	18 Quarters	I-MCLR-1Y + Spread	12	16	Principal Quarterly, Interest Monthly	1,183.88	1,457.09
		Sub-Total				**1,183.88**	**1,457.09**
Term Loan from **YES Bank** (Refer Note (f) below)							
1	24 Quarters	3M T Bill + 2.44%	22	24	Principal Quarterly, Interest Monthly	**458.26**	**499.90**
		Sub-Total				**458.26**	**499.90**
	Total of borrowings from Banks					**3,736.82**	**3,746.77**
	Less : Current Maturities of long-term borrowings (Refer Note.29)					(726.29)	(511.74)
	Long-term Borrowings from Banks					**3,010.53**	**3,235.03**

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S.No.	Original Tenor (in Months)	Interest Rate	No of Installments outstanding as at 31st March 2024	31st March 2023	31st March 2022	Repayment Terms	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Term Loan from **HDFC** Bank (Refer Note(a) below)									
1	21 Quarters	3M T Bill + Spread	14.00	18.00	21.00	Graduated Payouts, Interest monthly	437.40	487.11	546.80
2	21Quarters	3M T Bill + Spread	14.00	18.00	-	Graduated Payouts, Interest monthly	356.80	409.62	-
3	72	3M T Bill + Spread	72.00	72.00	-	Equated Monthly Payouts	550.00	550.00	-
4	14	3M T Bill + Spread	9.00	-	-	Principal Monthly, Interest Monthly	2.33	-	-
5	11	3M T Bill + Spread	6.00	-	-	Principal Monthly, Interest Monthly	0.52	-	-
6	22	3M T Bill + Spread	17.00	-	-	Principal Monthly, Interest Monthly	7.74	-	-
7	85	3M T Bill + Spread	83.00	-	-	Principal Monthly, Interest Monthly	34.52	-	-
			Sub-Total				**1,389.31**	**1,446.73**	**546.80**
Term Loans from **Axis Bank** (Refer Note (b) below)									
1	7	Repo + Spread	-	-	7.00	Principal Monthly, Interest Monthly	-	-	2.60
2	20	Repo + Spread	-	7.00	19.00	Principal Monthly, Interest Monthly	-	22.72	67.80
3	120	Repo + Spread	96.00	96.00	-	Principal Monthly, Interest Monthly	508.08	358.08	157.20
			Sub-Total				**508.08**	**380.80**	**227.60**
GECL Loan from **Axis Bank** (Refer Note (c) below)									
1	30	Repo +Spread	5.00	17.00	29.00	Principal Monthly, Interest Monthly	4.91	16.67	30.00
			Sub-Total				**4.91**	**16.67**	**30.00**
Term Loan from **Kotak Mahindra Bank** (Refer Note (d) below)									
1	24	Repo + Spread	-	12.00	24.00	Principal Monthly, Interest Monthly	-	1.95	10.51
2	27	Repo +Spread	-	15.00	27.00	Principal Monthly, Interest Monthly	-	5.94	3.80
3	84	MCLR + Spread	-	23.00	35.00	Principal Monthly, Interest Monthly	-	13.56	20.00
			Sub-Total				**-**	**21.45**	**34.31**
Term Loan from **ICICI Bank** (Refer Note (e) below)									
1	18 Quarters	I-MCLR-1Y + Spread	14.00	-	-	Principal Quarterly, Interest Monthly	1,325.67	-	-
			Sub-Total				**1,325.67**	**-**	
Term Loan from **YES Bank** (Refer Note (f) below)									
1	24 Quarters	3M T Bill + 2.44%	24.00	-	-	Principal Quarterly, Interest Monthly	499.90	-	-
			Sub-Total				**499.90**	**-**	
	Total of borrowings from Banks						**3,727.87**	**1,865.65**	**838.71**
	Less : Current Maturities of long-term borrowings (Refer Note.29)						(631.68)	(173.39)	(114.70)
	Long-term Borrowings from Banks						**3,096.19**	**1,692.26**	**724.01**

Notes:

(a) Term loan from HDFC Bank

I Term loan from HDFC Bank (Dr. Agarwal's Health Care Limited)

The details of Security provided are as follows:
(1) First charge by way of hypothecation on all Borrower's tangible movable assets,including movable plant and machinery, machinery spares, tools and accessories, furniture fixtures, vehicles and all other movable assets, present and future;
(2) First charge on all Borrower's current assets and receivables, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future;
(3) First charge by way of hypothecation on all bank accounts and reserves of Borrower;
(4) Subject to provisions of Section 19(2) and (3) of Banking Regulation Act, 1949, pledge of such number of equity share capital and preference share capital of Dr Agarwal's Eye Hospital Limited (AEHL) held by AHCL to HDFC Bank exclusively which give 1.75x security cover on the existing outstanding debt.
(5) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr.Ashar Agarwal.
(6) Non-disposal undertaking and negative pledge in respect of shares of Dr Agarwal's Eye Hospital Limited (AEHL) held by AHCL other than those which have been exclusively pledged to other lenders.
The security mentioned above in Point 1, 2, 3, 5 and 6 shall be shared on paripassu basis inter se with existing Lenders.

II Term loan from HDFC Bank (Aditya Jyot Eye Hospital Limited)

The details of Security provided are as follows:
(1) Property - property christened Aditya Jyot Eye Hospital Limited, Plot No 153, Road No 9, Major Parameswaran Road, Opp S.I.W.S. College Gate No 3, Wadala, Mumbai, Maharastra-400031
(2) Movable Fixed Assets
(3) Corporate Guarantee of Dr. Agarwal's Heath Care Limited

(b) Term loan from Axis bank (Dr. Agarwal's Eye Hospital Limited)

The details of Security provided are as follows:
(1) Hypothecation of the entire current assets of Dr. Agarwal's Eye Hospital Limited.
(2) First and exclusive charge on the Plant and Machinery owned by Dr. Agarwal's Eye Hospital Limited other than those funded by other banks/NBFCs.
(3) Term loan – Hypothecation of movable fixed assets proposed/existing purchased out of term loans by Dr. Agarwal's Eye Hospital Limited.
(4) Paripassu charge (with HDFC Limited for a loan taken by Dr. Agarwal Eye Institute) on the landed property of 9.68 grounds belonging to Dr Agarwal Eye Institute and proposed building to be constructed there on at No. 19, Cathedral Road, Gopalapuram, Chennai, 600086.
(5) Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashvin Agarwal, Dr. Agarwal's Health Care Limited and Dr. Agarwal Eye Institute.

(c) GECL loan from Axis Bank (Dr. Agarwal's Eye Hospital Limited)

The Government of India under "Emergency Credit Line Guaranteed Scheme (ECLGS) has directed the banks to provide Guaranteed emergency Credit Line (GECL) by way of working capital term loan (WCTL) . This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Group Ltd - Ministry of Finance). The amount sanctioned is INR 35.2 Millions with a moratorium period of 12 months , further Security provided against GECL loan are as follows:

(1) Second charge of the entire current assets of the Dr. Agarwal's Eye Hospital Limited.
(2) Second charge on the Plant and Machinery owned by Dr. Agarwal's Eye Hospital Limited other than those funded by other banks/NBFCs.
(3) Term loan – Second charge of movable fixed assets proposed/existing purchased out of term loans by Dr. Agarwal's Eye Hospital Limited.
(4) Second charge (with HDFC Limited for a loan taken by Dr. Agarwal's Eye Institute) on the landed property of 9.68 grounds belonging to Dr Agarwal Eye Institute and proposed building to be constructed there on at No. 19, Cathedral Road, Gopalapuram, Chennai, 600086.
(5) 100% Guarantee from NCGTC(National Credit Guarantee Trustee Company Ltd - Ministry of Finance)

(d) Term loan from Kotak Mahindra Bank (Aditya Jyot Eye Hospital Limited)

The details of Security provided are as follows:
(1) First and exclusive hypothecation charge on all existing and future receivables / current assets of the Borrower.
(2) First and exclusive hypothecation charge on all existing and future moveable fixed assets of the Borrower.
(3) First and exclusive Registered mortgage charge on immoveable properties being land and building situated at Plot No 153, Road No 9, Major Parameswaran Road, Opp S.I.W.S. College Gate No 3, Wadala, Mumbai, Maharastra-400031, India and owned by Municipal Corporation of Greater Mumbai leased to Srinivasa Krishnamchar and then sub leased to Aditya Jyot Eye Hospital Pvt Ltd.
(4) Personal Guarantees of Amar Agarwal, Adil Agarwal and Anosh Agarwal and Corporate guarantee/s of Dr.Agarwal's Health Care Limited.

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(e) Term loan from ICICI Bank (Dr. Agarwal's Health Care Limited)

The details of Security provided are as follows:

(1) First pari-passu charge over the movable fixed assets of the Company;
(2) First pari-passu charge over the current assets of the Company;
(3) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal;
(4) Pari-passu charge of non-disposal undertaking and negative pledge in respect of the shares in Dr. Agarwal's Eye Hospital Limited owned by the Company;
(5) Subject to provisions of Section 19(2) and (3) of Banking Regulation Act, 1949, pledge of 18% of equity share capital of Dr Agarwal's Eye Hospital Limited (AEHL).
(6) Non-Disposal Undertaking and Negative pledge on shares of Dr. Agarwal's Eye Hospital Limited held by the Dr. Agarwal's Health Care Limited , other than those which have been exclusively pledged to the lenders.

(f) Term loan from Yes Bank (Dr. Agarwal's Health Care Limited)

The details of Security provided are as follows:

(1) First pari-passu charge over the movable fixed assets of the Company;
(2) Subject to provisions of Section 19(2) and (3) of Banking Regulation Act, 1949, pledge of such number of equity share capital of Dr Agarwal's Eye Hospital Limited (AEHL) held by AHCL to Yes Bank exclusively which give 1.75x security cover on the existing outstanding debt.
(3) Non-disposal undertaking in respect of the shares in Dr. Agarwal's Eye Hospital Limited held by the Company other than those which have been exclusively pledged to lenders;
(4) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, and Dr. Ashvin Agarwal,

25.1(a) Details of Vehicle loan

S.No.	Original Tenor (in Months)	Interest Rate	No of Installments outstanding as at		Repayment Terms	As at	As at
			30th September 2024	30th September 2023		30th September 2024	30th September 2023
Vehicle Loans from **HDFC** Bank							
1	60	8.75%	-	12	Principal Monthly, Interest Monthly	-	0.12
		Sub-Total				**-**	**0.12**
Vehicle Loans from **Axis Bank**							
1	60	9%	-	-	Principal Monthly, Interest Monthly	-	-
		Sub-Total				**-**	**-**
	Total of borrowings from Banks					-	0.12
	Less : Current Maturities of long-term borrowings (Refer Note 29)					-	(0.12)
	Long-term Borrowings from Banks					**-**	**-**

S.No.	Original Tenor (in Months)	Interest Rate	No of Installments outstanding as at			Repayment Terms	As at	As at	As at
			31st March 2024	31st March 2023	31st March 2022		31st March 2024	31st March 2023	31st March 2022
Vehicle Loans from **HDFC** Bank									
1	60	8.75%	-	14.00	26.00	Principal Monthly, Interest Monthly	-	0.84	2.60
			Sub-Total				**-**	**0.84**	**2.60**
Vehicle Loans from **Axis Bank**									
1	60	9%	-	14.00	26.00	Principal Monthly, Interest Monthly	-	1.34	2.30
			Sub-Total				**-**	**1.34**	**2.30**
	Total of borrowings from Banks						-	2.18	4.90
	Less : Current Maturities of long-term borrowings (Refer Note 29)						-	(1.34)	(2.60)
	Long-term Borrowings from Banks						**-**	**0.84**	**2.30**

Note: The loans are secured by hypothecation of respective Vehicles financed by the Bank

25.2 Long term borrowings - related party

Represents loan provided by Dr S Natrajan to M/s. Aditya Jyot Eye Hospital Private Limited as at 30th September 2023,31st March, 2023 & 31st March, 2022.

(All amounts are INR in millions unless otherwise stated)

25.3 Details of redeemable non convertible debentures

2,150 Senior Redeemable Non Convertible Debetures of Face Vaue INR 10,00,000 each

During the year ended 31 March 2023, the Group had a total drawdown of INR 1700 Millions The details of tenor, interest rate, repayment terms of the same are given below:

S.No.	Original Tenor (in Months)	Interest Rate	No of Installments outstanding as at		Repayment Terms	As at 30th September 2024	As at 30th September 2023
			30th September 2024	30th September 2023			
1	19 Quarters Refer Note (i)	3M MIBOR OIS + Spread Refer Note (ii)	0	0	Refer Note (i)&(ii) below	-	-
	Less : Current Maturities of long-term borrowings (Refer Note 29)					-	-
	Long term Borrowings					**-**	**-**

S.No.	Original Tenor (in Months)	Interest Rate	No of Installments outstanding as at			Repayment Terms	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
			31st March 2024	31st March 2023	31st March 2022				
1	19 Quarters Refer Note (i)	3M MIBOR OIS + Spread Refer Note (ii)	0	18	19	Refer Note (i)&(ii) below	-	1,618.91	1,578.50
	Less : Current Maturities of long-term borrowings (Refer Note 29)						-	(285.60)	(144.00)
	Long term Borrowings						**-**	**1,333.31**	**1,434.50**

Notes:

(i) The first installment of principal was payable on expiry of 36 months from the date of first drawdown i.e. 11 December 2019.

(ii) During June 2023, the Group refinanced the above facility held by British International Investment (Erstwhile CDC Group Plc) with ICICI Bank as a Rupee term loan facilty for INR 1650 Millions. (Refer note 25.1(e))

(iii) As on 31st March 2023, the company had given guarantees for its subsidiaries Dr.Agarwal's Eye Hospital Limited, Aditya Jyot Eye Hospital Private Limited and Orbit Healthcare Services (Mauritius) Limited for an amount of Rs.775.10 millions, 100 Millions, and INR 25 millions, respectively.

25.4 0.001% Fully and Compulsorily Convertible Debentures of Face Value of Rs. 1200 each

Pursuant to the extra ordinary general meeting of the company held on 12 August 2021, the company has allotted 1,67,366 units of Compulsorily Convertible Debentures (CCD) of Rs. 1200 each to Value Growth Investments Holding Pte Ltd

The conversion of Fully and Compulsorily Convertible Debentures will happen at the earlier of two years or a fund raise exceeding Rs. 1000 millions, at a fixed return over the said period.The instruments were converted in the financial year ended 31 March 2023.

25.5 0.001% Fully and Compulsorily Convertible Non- Cumulative Participative Preference Shares of INR 100 each

Pursuant to the extra ordinary general meeting of the company held on 12 August 2021, the company has allotted 1,24,301 units of Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares (CCPS) INR 100 each (at a premium of INR 1,100 each) each to Arvon Investments Pte. Ltd.

Conversion of Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares will happen at the earlier of two years or a fund raise exceeding Rs. 1000 millions, at a fixed return over the said period. The instruments were converted in the financial year ended 31 March 2023.

Note:

Pursuant to the board meeting dated 26 April 2022 , the Company has allotted 53,024 equity share to the holders of 1,24,301 Compulsorily Convertible Preference shares holders and 71,394 equity shares to holders of 1,67,366 shares to all of its Compulsorily Convertible Debentures holders.

26 Lease liabilities (Non-Current)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Lease Liabilities	6,028.48	4,838.25	5,257.68	4,560.96	3,163.78
Total	**6,028.48**	**4,838.25**	**5,257.68**	**4,560.96**	**3,163.78**

27 Other financial liabilities (Non-Current)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Acquisition Liabilities (Refer Note.1 below)	1,323.96	1,072.63	1,176.73	890.63	80.24
D2 Series, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares, partly paid-up to the extent of INR 1 per share (Refer note 27.1 below)	-	0.61	0.91	-	-
Redemption Liability (Refer note 63)	3,293.29	-	-	-	-
Other Financial Liabilities					
Retention money payable	14.68	10.61	13.51	7.39	-
Other Financial Liabilities measured at Fair Value (Refer Note.48.5)	51.66	30.55	35.48	3.68	-
Total	**4,683.59**	**1,114.40**	**1,226.63**	**901.70**	**80.24**

Note:

1. Acquisition Liabilities represents the estimated fair value of the contingent consideration relating to the acquisition of various eye hospitals which was acquired as at the respective year end date.

27.1 Details of Compulsorily Convertible Cumulative Participative Preference Shares

During the period ended 30 September 2023, Company made a rights issue in the form D1 and D2 Series CCPS to all the existing shareholders, out of which few shareholders opted for the same. Below is the details of tenor, interest rate and terms of the same.

S.No	Name of the instrument	Face Value	Interest Rate	Conversion Ratio	Price at which issued(INR Per share of 100 each)	As at 30 September 2024 (no. of instruments)	As at 30 September 2024 (Amount in Millions)	As at 30 September 2023 (no. of instruments)	As at 30 September 2023 (Amount in Millions)
1	D1 - CCPS	100	0.001%	1:1 (Over the period of 3 years)	4,118.94	-	-	3,07,401	0.31
2	D2 - CCPS	100	0.001%	Based on financial targets	4,118.94	-	-	6,14,804	0.61
	Total					**-**	**-**	**9,22,205**	**0.92**

S.No	Name of the instrument	Face Value	Interest Rate	Conversion Ratio	Price at which issued(INR Per share of 100 each)	As at 31 March 2024 (no. of instruments)	As at 31 March 2024 (Amount in Millions)	As at 31 March 2023 (no. of instruments)	As at 31 March 2023 (Amount in Millions)
1	D1 - CCPS	100	0.001%	1:1 (Over the period of 3 years)	4,118.94	3,07,401	0.31	-	-
2	D2 - CCPS	100	0.001%	Based on financial targets	4,118.94	6,14,804	0.91	-	-
	Total					**9,22,205**	**1.22**	**-**	**-**

S.No	Name of the instrument	Face Value	Interest Rate	Conversion Ratio	Price at which issued(INR Per share of 100 each)	As at 31 March 2023 (no. of instruments)	As at 31 March 2023 (Amount in Millions)	As at 31 March 2022 (no. of instruments)	As at 31 March 2022 (Amount in Millions)
1	D1 - CCPS	100	0.001%	1:1 (Over the period of 3 years)	4,118.94	-	-	-	-
2	D2 - CCPS	100	0.001%	Based on financial targets	4,118.94	-	-	-	-
	Total					**-**	**-**	**-**	**-**

Details of the Shareholders who subscribed to the rights issue are as below:

Name of Shareholders	D1 - CCPS		D2 - CCPS	
	Number of Shares held	% holding of CCPS	Number of Shares held	% holding of CCPS
Dr. Amar Agarwal	56,934	18.52%	1,13,869	18.52%
Dr. Athiya Agarwal	68,865	22.40%	1,37,730	22.40%
Dr. Adil Agarwal	56,315	18.32%	1,12,630	18.32%
Dr. Anosh Agarwal	70,506	22.94%	1,41,012	22.94%
Ms Farah Agarwal	2,757	0.90%	5,514	0.90%
Ms. Urmila Agarwal	2,757	0.90%	5,514	0.90%
Dr. Anosh Agarwal (on behalf of Dr. Agarwal's Eye Institute)	49,267	16.02%	98,535	16.02%
Total	**3,07,401**	**100.00%**	**6,14,804**	**100.00%**

1) The entire shares disclosed above were issued during the period ended 30 September 2023 and opening balance as at 1st April 2023 did not exist.

2) As at 31st March 2024, the Company has called for INR 1 per CCPS and the balance call to be paid by the shareholders only upon the time specified in the terms of the conversion or upon the due date as per terms of final call to be made by the Group. No further calls were made as at 31st March 2024 and considering the terms of the issue and the Company's articles of association no contractual right to receive the call money existed as at 31st March 2024 and such rights gets established normally on receipt of the proceeds from the shareholders thereof for such payment.

3) D1 - CCPS has been accounted as equity considering the terms applicable and the amount of called money is disclosed accordingly in Note 22.

4) For the year ended 31 March 2024, Considering the terms of the issue of the above D2 - CCPS, the Group has accounted for the Series D2 CCPS as a financial liability in accordance with the requirements of Ind AS 107 and 109 whose fair value is INR 6,105 per D2 CCPS, determined on a proportionate basis to the extent of the call money received

5) In the Board meeting held on 18 March 2024, the terms of the CCPS agreement has been amended whereby it has been approved for conversion at a ratio of 1:1 removing the variability in respect of the D2 series CCPS. The members of the Company vide resolution dated 28 August 2024 have approved the amendment of terms of conversion to 1:1 ratio for Series D CCPS. As a result of the amendement in the terms, the D2 Series CCPS, which was accounted as Financial Liability is converted as Equity Component during the period ended 30th September 2024.

6) During the period ended 30th September 2024, the company made call for the remaining amount of Series D CCPS and the amount of called money is disclosed accordingly in Note 22 and Note 23. Pursuant to receipt of the call money, during the period ended 30th September 2024, the Company alloted 9,22,205 equity shares to holders of D1- CCPS and D2-CCPS series of Compulsorily Convertible Preference shares.

Dr. Agarwal's Health Care Limited
CIN :U85100TN2010PLC075403
Notes to the Restated Consolidated Financial Information
(All amounts are INR in millions unless otherwise stated)

28 Provisions (Non-Current)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits:					
Gratuity Payable (Refer note 45.3)	117.36	87.09	94.23	64.90	43.10
Compensated Absences (Refer note 45.2)	52.48	47.14	45.22	39.78	24.35
Total	**169.84**	**134.23**	**139.45**	**104.68**	**67.45**

29 Borrowings (Current)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Loans payable on demand					
Current Maturities of Long-Term Borrowings					
Secured Borrowings-Bank (Refer note 25.1)	726.29	511.86	631.68	174.73	117.30
Secured Borrowings-Others (Refer note 25.3)	-	-	-	285.60	144.00
Short Term bank loans - other borrowings (Refer note (ii))	-	150.00	150.00	-	-
Overdraft facility (Refer note (i))	-	20.41	-	45.43	101.67
Total	**726.29**	**682.27**	**781.68**	**505.76**	**362.97**

Notes :

(i) The details of interest rate, repayment and other terms of the Short Term Borrowings are as follows:

Type	Name of the party	Interest rate	Repayment Terms	As at 30th September 2024	As at 30th September 2023
Overdraft facility	HDFC Bank (Refer note a below)	3M T Bill + Spread	NA	-	-
Overdraft facility	ICICI Bank (Refer note b below)	I-MCLR-6M + Spread	NA	-	-
Overdraft facility	Axis Bank (Refer note c below)	Repo+Spread	On Demand	-	20.41
Overdraft facility	SBMBank (Refer note d below)	SBMPLR	On Demand	-	-
Total				**-**	**20.41**

(i)

Type	Name of the party	Interest rate	Repayment Terms	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Overdraft facility	HDFC Bank (Refer note a below)	3M T Bill + Spread	NA	-	6.00	71.60
Overdraft facility	ICICI Bank (Refer note b below)	I-MCLR-6M + Spread	NA	-	-	-
Overdraft facility	Axis Bank (Refer note c below)	Repo+Spread	On Demand	-	39.43	30.07
Overdraft facility	SBMBank (Refer note d below)	SBMPLR	On Demand	-	-	-
Total				**-**	**45.43**	**101.67**

a Overdraft from HDFC Bank

I Overdraft from HDFC Bank (Dr. Agarwal's Health Care Limited)

(1) First and exclusive charge on the entire current assets of the company including card receivables.
(2) Personal Guarantees of Dr Amar Agarwal, Dr Athiya Agarwal, Dr Adil Agarwal, Dr Anosh Agarwal, Dr Ashar Agarwal and Dr Ashwin Agarwal
(3) Corporate Guarantee of Dr. Agarwal's Eye Institute

II Overdraft from HDFC Bank (Aditya Jyot Eye Hospital Limited)

(1) Property - property christened Aditya Jyot Eye Hospital Limited, Plot No 153, Road No 9, Major Parameswaran Road, Opp S.I.W.S. College Gate No 3, Wadala, Mumbai, Maharastra-400031
(2) Movable Fixed Assets
(3) Corporate Guarantee of Dr. Agarwal's Heath Care Limited

b Overdraft facility from ICICI Bank (Dr. Agarwal's Health Care Limited)

(1) First pari-passu charge over the current assets of the Company.

c Overdraft facility from Axis Bank (Dr. Agarwal's Eye Hospital Limited)

(1) First pari-passu charge over the current assets of the Company
(2) Extension of equitable mortgage on a property owned by Dr. Agarwal's Eye Institute for the exposure;
(3) Comfort Letter from Dr. Agarwal's Eye Hospital Limited;
(4) personal guarantee of all the promoters

d Overdraft facility from SBM Bank (Mauritius) Ltd (Orbit Health Care Services (Mauritius) Ltd)

(1) First rank floating charge for INR 45.72 million on all assets of the borrower;
(2) Corporate Guarantee of INR 18.00 million of Dr. Agarwal's Health Care Ltd.

(ii) Short-Term Revolving Loan from Bajaj Finance Limited (Dr. Agarwal's Health Care Limited)

Security

(1) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, and Dr. Ashvin Agarwal,

(All amounts are INR in millions unless otherwise stated)

30 Lease liabilities (Current)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Lease Liabilities	579.26	471.51	528.75	450.73	267.59
Total	**579.26**	**471.51**	**528.75**	**450.73**	**267.59**

31 Trade payables

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Dues of Micro Enterprises and Small Enterprises (MSME)	387.21	213.77	186.06	167.57	87.44
Dues of Creditors Other than Micro Enterprises and Small	1,349.67	1,315.29	1,143.55	845.39	803.43
Total	**1,736.88**	**1,529.06**	**1,329.61**	**1,012.96**	**890.87**

31.1 Trade payables ageing schedule for the period 30th September 2024

Particulars	As at 30th September 2024					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	20.18	366.76	0.10	0.17	-	387.21
Others	145.83	1,168.88	18.17	8.02	8.77	1,349.67
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**166.01**	**1,535.64**	**18.27**	**8.19**	**8.77**	**1,736.88**

31.2 Trade payables ageing schedule for the period 30th September 2023

Particulars	As at 30th September 2023					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	6.06	177.73	18.35	11.61	0.02	213.77
Others	131.09	971.34	110.32	49.25	53.29	1,315.29
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**137.15**	**1,149.07**	**128.67**	**60.86**	**53.31**	**1,529.06**

31.3 Trade payables ageing schedule for the year ended 31st March 2024

Particulars	As at 31st March 2024					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	45.94	139.71	0.41	-	-	186.06
Others	290.30	741.12	64.19	29.73	18.21	1,143.55
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**336.24**	**880.83**	**64.60**	**29.73**	**18.21**	**1,329.61**

31.4 Trade payables ageing schedule for the year ended 31st March 2023

Particulars	As at 31st March 2023					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	-	167.16	0.30	0.11	-	167.57
Others	-	767.72	60.96	6.16	10.55	845.39
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**934.88**	**61.26**	**6.27**	**10.55**	**1,012.96**

31.5 Trade payables ageing schedule for the year ended 31st March 2022

Particulars	As at 31st March 2022					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	-	87.34	-	0.10	-	87.44
Others	-	786.63	6.20	10.60	-	803.43
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**873.97**	**6.20**	**10.70**	**-**	**890.87**

(All amounts are INR in millions unless otherwise stated)

32 Other financial liabilities (Current)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Payables towards purchase of Property, Plant and Equipment	429.34	185.29	372.08	483.15	199.50
Interest Accrued But Not Due on Borrowings					
To Banks	11.43	12.16	12.07	11.95	5.34
Acquisition Liabilities(Refer Note below)	572.68	470.33	557.06	338.73	75.15
Financial liabilities - Unpaid dividend	0.78	0.75	0.89	0.52	0.82
Total	**1,014.23**	**668.53**	**942.10**	**834.35**	**280.81**

Note:
Acquisition Liabilities represents the estimated fair value of the contingent consideration relating to the acquisition of various eye hospitals which was acquired as at the respective year end date.

33 Other current liabilities

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Contract liabilities	111.19	70.34	85.51	50.22	52.25
Statutory remittances	128.24	95.86	109.74	66.27	70.14
Gratuity Payable (Refer note 45.3)	33.13	27.85	29.55	23.93	19.74
Others - Current liabilities	-	0.19	-	-	-
Total	**272.56**	**194.24**	**224.80**	**140.42**	**142.13**

34 Provisions (Current)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits:					
Compensated Absences (Refer note 45.2)	27.43	22.37	25.76	18.57	11.50
Provision for Contingencies(Refer note below)	6.16	7.13	6.66	7.04	3.51
Total	**33.59**	**29.50**	**32.42**	**25.61**	**15.01**

34.1 The Group carries a 'provision for contingencies' towards various claims against the Group not acknowledged as debts (Refer Note 44), based on Management's best estimate. The details are as follows:

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening Balance	6.66	7.04	7.04	3.51	3.51
Provision made during the year	-	-	-	3.53	-
Amounts Utilized during the year	-	-	-	-	-
Foreign Currency Translation adjustment	(0.50)	0.09	(0.38)	-	-
Unused Amounts Reversed during the year	-	-	-	-	-
Closing Balance	**6.16**	**7.13**	**6.66**	**7.04**	**3.51**

Note:
Whilst the provision as at 30th September 2024 is considered as current in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. No recoveries are expected against the provision.

(All amounts are INR in millions unless otherwise stated)

35 Revenue from operations

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of Products (Refer Note (35.1) below)	1,725.41	1,369.43	2,819.04	2,306.03	1,703.31
Sale of Services (Refer Note (35.1) below)	6,464.40	5,112.32	10,457.71	7,858.79	5,249.34
Other Operating Revenues	10.82	24.00	44.77	14.98	8.13
Total	**8,200.63**	**6,505.75**	**13,321.52**	**10,179.80**	**6,960.78**

35.1 Disaggregation of the revenue information

The tables below present disaggregated revenues from contracts with customers for the period ended 30th September 2024, 30th September 2023 and for the year ended 31st March 2024, 31st March 2023, and 31st March 2022 by offerings. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainity of our revenues and cash flows are affected by industry, market and other economic factors.

Sale of Products comprises the following:

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Opticals, Contact Lens and Accessories	1,052.17	840.19	1,739.61	1,449.64	1,102.73
Pharmaceutical Products	657.89	514.43	1,047.26	810.88	570.04
Advanced Vision Analyzer - AVA & Trial Lens	15.35	14.81	32.17	45.51	30.54
Total - Sale of Products	**1,725.41**	**1,369.43**	**2,819.04**	**2,306.03**	**1,703.31**

Sale of Services comprises the following :

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Income from Surgeries	5,378.16	4,172.31	8,551.86	6,360.52	4,012.80
Income from Consultation	437.69	380.02	770.01	493.81	344.27
Income from Treatments and Investigations	646.97	559.87	1,133.83	1,004.30	892.27
Income from Annual maintenance Contracts	1.58	0.12	2.01	0.16	-
Total - Sale of Services	**6,464.40**	**5,112.32**	**10,457.71**	**7,858.79**	**5,249.34**

Note:

The services are rendered to various patients and there are no patients who represent more than 10% of the total revenue. However, the Hospital's also serves patients who are covered under insurance/health schemes run by insurance companies, corporates and the central/state government agencies, wherein the services rendered to the patient is on credit to be reimbursed by the said insurance Group, corporate or government agency.

35.2 Trade receivables and contract balances

The Group classifies the right to consideration in exchange for deliverables as receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognized as and when the related goods / services are delivered / performed to the customer.

Trade receivable are presented net of impairment in the Balance Sheet.

Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

35.3 Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in IND AS - 115, the Group has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date.

Reconcilation of revenue recognised with the contract price as follows:

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Contracted price with the customers	8,865.93	7,039.26	14,434.47	10,948.22	7,460.13
Reduction in the form of Discounts	(665.30)	(533.51)	(1,112.95)	(768.42)	(499.35)
Revenue recognised in the statement of profit and loss	**8,200.63**	**6,505.75**	**13,321.52**	**10,179.80**	**6,960.78**

35.4 Geographical revenue breakdown

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Within India	7,346.47	5,642.70	11,617.71	8,733.70	5,634.87
Outside India	854.16	863.05	1,703.81	1,446.10	1,325.91
Total	**8,200.63**	**6,505.75**	**13,321.52**	**10,179.80**	**6,960.78**

36 Other income

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income on financial assets carried at amortised cost					
Interest Income - Bank deposits	15.36	22.49	51.35	27.77	12.66
Interest Income - Security deposits	13.30	11.82	24.74	18.71	5.37
Interest on Income Tax refund	-	-	4.16	2.00	14.31
Profit on sale of Property, Plant and Equipment	0.00	1.94	1.87	0.40	-
Liabilities no longer required - Written Back	51.23	5.53	44.08	6.84	22.85
Profit on termination of lease (Net)	-	1.38	3.54	4.50	24.38
Net gain on Foreign Currency Transactions and Translation	3.88	3.47	24.67	-	81.92
Profit on Redemption of Current Investments*	54.90	52.04	246.69	46.62	-
Miscellaneous Income	40.10	22.48	41.87	28.30	15.57
Total	**178.77**	**121.15**	**442.97**	**135.14**	**177.06**

* Includes net gain / (loss) arising on financial assets designated as fair value through profit & loss.

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37A Cost of materials consumed

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Raw Materials					
Opening stock of raw materials	2.30	5.20	5.20	8.10	8.00
Add: Purchases during the year of raw materials	11.52	4.75	7.91	14.72	11.01
Less: Closing stock of raw materials	(8.80)	(4.47)	(2.30)	(5.20)	(8.10)
Total	**5.02**	**5.48**	**10.81**	**17.62**	**10.91**

37B Purchases of stock-in-trade

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Opticals, Contact Lens and Accessories	412.97	329.80	632.62	536.86	418.74
Pharmaceutical Products	431.03	345.13	683.44	536.68	364.04
Purchase of food item	2.29	2.38	4.45	3.97	3.26
Clinical Items and Equipments held for trading	42.52	33.27	89.18	70.06	66.76
Total	**888.82**	**710.58**	**1,409.69**	**1,147.57**	**852.80**

38 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Inventories at the beginning of the year:					
Opticals, Contact Lens and Accessories	162.80	127.18	127.18	105.73	82.52
Pharmaceutical Products	90.70	75.62	75.62	52.09	49.96
Clinical Items and Equipments held for trading	1.85	0.42	0.42	13.92	10.39
Raw materials and Components	-	-	-	0.90	2.80
	255.35	**203.22**	**203.22**	**172.64**	**145.67**
Inventories at the end of the year:					
Opticals, Contact Lens and Accessories	196.32	151.27	162.80	127.18	105.73
Pharmaceutical Products	126.38	100.10	90.70	75.62	52.09
Clinical Items and Equipments held for trading	2.04	11.38	1.85	0.42	13.92
Raw materials and Components	-	-	-	-	0.90
	324.74	**262.75**	**255.35**	**203.22**	**172.64**
Total	**(69.39)**	**(59.53)**	**(52.13)**	**(30.58)**	**(26.97)**

39 Employee benefits expense

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries and Bonus	1,382.05	1,060.18	2,147.83	1,701.25	1,286.60
Contributions to Provident and Other Funds (Refer note 45.1 and 45.3)	86.04	65.76	140.36	110.51	69.68
Staff welfare expenses	47.46	42.88	89.47	74.00	41.92
Employee Stock option expenses (Refer note 48.4)	43.01	26.21	50.60	18.26	-
Total	**1,558.56**	**1,195.03**	**2,428.26**	**1,904.02**	**1,398.20**

40 Finance costs

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest expense					
Interest on Term loan - Bank	165.28	141.52	313.09	85.59	24.08
Interest on Debentures	-	25.18	25.18	141.62	166.65
Interest on Deferred Consideration	156.56	111.41	236.60	128.44	8.29
Interest on - Others	0.84	1.76	3.10	62.91	16.76
Interest on delayed remittance of statutory dues	0.60	0.00	0.76	0.29	0.18
Interest on lease liability (Refer note 47.3)	231.02	178.54	377.48	300.88	238.03
Total	**554.30**	**458.41**	**956.21**	**719.73**	**453.99**

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41 Depreciation, amortisation and Impairment expenses

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation on property, plant, & equipment (Refer note 6)	424.79	290.09	626.46	405.12	463.41
Amortization on Intangible Assets(Refer note 9)	319.85	220.23	431.23	383.26	154.51
Depreciation on Right-of-use assets (Refer note 7)	377.03	310.71	645.97	494.58	321.65
Impairment on Intangible Assets (Refer note 9.4)	5.25	-	-	-	37.03
Total	**1,126.92**	**821.03**	**1,703.66**	**1,282.96**	**976.60**

42 Other expenses

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Power and Fuel	129.02	106.52	194.68	137.87	96.38
Water Consumption	5.10	4.34	6.95	6.18	5.53
Rent	69.40	80.56	142.51	141.26	95.46
Repairs & Maintenance					
Repairs & Maintenance - equipments	71.25	43.69	85.77	77.07	48.37
Repairs & Maintenance -Others	61.89	52.11	100.65	67.15	50.65
Hospital maintenance charges and Security charges	170.12	148.71	288.66	192.29	159.05
Insurance	26.21	13.82	32.06	26.04	18.62
Rates and Taxes	7.74	7.06	22.01	29.43	16.05
Communication	26.49	24.52	51.96	45.42	34.85
Travelling and Conveyance	114.79	89.40	180.21	174.53	99.67
Printing and Stationery	46.24	27.56	59.72	50.59	30.11
Legal and Professional Charges	168.05	85.45	166.23	145.46	109.25
Software Maintenance Charges	40.54	33.83	68.78	55.03	23.73
Business Promotion and Entertainment	124.82	107.72	196.79	136.31	67.76
Marketing Expenses	216.16	206.53	361.43	238.89	143.25
Director sitting fees	2.99	0.45	0.80	0.70	0.54
Payment to Auditors (refer note below)	13.95	14.52	40.53	17.24	16.62
Bank charges	33.68	25.09	49.09	45.17	35.95
Net Loss on Foreign Currency Transactions and Translation	0.00	2.50	-	20.05	-
Loss on Sale of property, plant and equipment	0.12	(0.12)	-	-	2.36
Allowance for expected credit losses	76.12	79.25	112.24	117.54	111.00
Bad Receivables Written off	97.54	40.65	50.50	49.80	40.34
Less: Release of provision	(89.57)	(40.65)	(50.50)	(49.80)	(40.34)
Expenditure on Corporate Social Responsibilty (Refer note 42.2 below).	9.53	4.80	9.32	4.32	2.88
Miscellaneous Expenses	19.08	45.38	51.91	33.49	45.89
Total	**1,441.26**	**1,203.69**	**2,222.30**	**1,762.03**	**1,213.97**

42.1 Payment to auditors

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
As Auditors:					
For Statutory Audit and Limited review	12.80	14.02	38.62	15.74	15.15
Other Services	0.45	0.09	0.09	-	0.32
Reimbursement of Expenses	0.25	0.05	0.30	0.10	0.52
Goods and Service Tax	0.45	0.36	1.52	1.40	0.63
Total	**13.95**	**14.52**	**40.53**	**17.24**	**16.62**

(All amounts are INR in millions unless otherwise stated)

42.2 Corporate social responsibility (CSR)

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Amount required to be spent by the Group during the period	9.53	4.80	9.32	4.32	2.88
Amount approved by the Board to be spent during the period	9.53	4.80	9.32	4.32	2.88
Amount spent during the period					
(i) Construction/ acquisition of any asset					
(ii) On purposes other than (i) above	-	-	9.32	4.32	2.88
(a) Healthcare services	-	-	1.10	2.40	1.75
(b) Promotion of education	0.10	0.72	4.68	1.92	1.13
(c) Others	-	0.63	3.54	-	-

Details of unspent obligations

Details of ongoing project and other than ongoing project

During the period ended 30 September 2024, the Group had spent INR 0.10 million as against mandatory requirement of 9.53 million. The Group has time till 31 March 2025 to comply with the provisions of the Act. During the period ended 30 September 2023, the Group had spent INR 1.35 million, as against mandatory requirement of INR 4.80 Million. The Group has complied with the requirement by 31 March 2024.

For the year ended 31st March 2024

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

As at 1st April, 2023		Amount required to be spent during the year	Amount spent during the year		As at 31st March 2024	
With Group	In Separate CSR Unspent account		From Group's bank account	From Separate CSR Unspent account	With Group	In Separate CSR Unspent account
-	-	-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

As at 1st April, 2023	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	As at 31st March 2024
-	-	9.32	9.32	-

For the year ended 31st March 2023

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

As at 1st April, 2022		Amount required to be spent during the year	Amount spent during the year		As at 31st March, 2023	
With Group	In Separate CSR Unspent account		From Group's bank account	From Separate CSR Unspent account	With Group	In Separate CSR Unspent account
-	-	-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

As at 1st April, 2022	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	As at 31st March, 2023
-	-	4.32	4.32	-

For the year ended 31st March 2022

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

As at 1st April, 2021		Amount required to be spent during the year	Amount spent during the year		As at 31st March, 2022	
With Group	In Separate CSR Unspent account		From Group's bank account	From Separate CSR Unspent account	With Group	In Separate CSR Unspent account
-	-	-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

As at 1st April, 2021	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	As at 31st March, 2022
-	-	2.88	2.88	-

43 Capital commitments

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
The estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	**853.45**	**919.30**	**458.64**	**584.96**	**115.07**
Towards Construction of property	174.61	264.94	211.10	361.71	45.32
Towards others	678.84	654.36	247.54	223.25	69.75

44 Contingent liabilities

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Claims against the Group not acknowledged as debt (Refer Note below)	294.64	22.30	214.84	22.30	18.18

Notes:

(i) Based on Professional Advice / Management's assessment of all the above claims, the Group expects a favorable decision in respect of the above claims and hence no specific provision has been considered for the above claims.

(ii) The amounts shown above represent the best possible estimates arrived at on the basis of the available information. The uncertainties and possible reimbursement are dependent on the outcome of the various legal proceedings which have been initiated by the Group or the Claimants, as the case may be and, therefore, cannot be predicted accurately.

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45 Employee benefits

45.1 Defined contribution plans

(a) The Group makes Provident and Pension Fund contributions, Social security contributions, which is a defined contribution plan for qualifying employees. Additionally, the Group also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(b) Expenses recognized :

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Included under 'Contributions to Provident and Other Funds' (Refer Note 39)					
Contributions to provident and pension funds	61.04	45.94	100.36	82.91	44.75
Included under 'Staff Welfare Expenses' (Refer Note 39)					
Contributions to Employee State Insurance	4.30	5.15	9.10	6.00	6.94
Total	**65.34**	**51.09**	**109.46**	**88.91**	**51.69**

45.2 Compensated absences

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Included under 'Salaries and Bonus' (Refer Note 39)	13.36	5.82	12.01	26.03	10.17
Net asset / (liability) recognized in the restated consolidated statement of assets and liabilities	**(79.91)**	**(69.51)**	**(70.98)**	**(58.35)**	**(35.85)**
Current portion of the above (Refer Note 34)	(27.43)	(22.37)	(25.76)	(18.57)	(11.50)
Non - current portion of the above (Refer Note 28)	(52.48)	(47.14)	(45.22)	(39.78)	(24.35)

The Key Assumptions used in the computation of provision for compensated absences are as given below:

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Discount rate (% p.a)	6.80%	7.20% - 7.40%	5.30% - 7.20%	5.70%- 7.30%	4.40% - 5.90%
Future Salary Increase (% p.a)	9.00%	9.00% - 12.00%	3.00% - 9.00%	2.30%- 10.00%	2.30%- 8.00%
Withdrawal rate	22% - 28% at all ages	22% - 28% at all ages	22% at all ages	22% at all ages	22% at all ages

45.3 Defined benefit plans

The Group operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972/Worker's Rights Act 2019 (for Orbit Healthcare Services (Mauritius) Ltd) and the benefit vests upon completion of five years of continuous service/benefits vests upon completion of 12 months of continuous service (for Orbit Healthcare Services (Mauritius) Ltd) and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India/PRGF (for Orbit Healthcare Services (Mauritius) Ltd).

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 30th September 2024, 30th September 2023, 31st March 2024, 31st March 2023, and 31st March 2022 by M/s Kapadia Actuaries and Consultants for the entire group (except for Orbit for which the valuation was done by M/s SWAN Actuaries and Consultants).

The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

(a) Amount recognized in the restated consolidated statement of profit & loss (including other comprehensive income) in respect of the defined benefit plan are as follows :

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Amounts recognized in Restated consolidated Statement of Profit & Loss in respect of these defined benefit plans are as follows:					
Service Cost:					
Current Service Cost	16.89	11.91	26.10	18.50	16.19
Net interest expense	3.81	2.76	4.80	3.10	1.80
Components of defined benefit costs recognized in the Restated consolidated statement of profit & loss (Refer note 39)	**20.70**	**14.67**	**30.90**	**21.60**	**17.99**
Remeasurement on the net defined benefit liability:					
Return on plan assets (excluding amount included in net interest income)	0.32	0.37	(0.40)	0.20	(0.10)
Actuarial gains and loss arising from changes in Demographic assumptions	-	-	1.00	1.30	3.91
Actuarial gains and loss arising from changes in Financial assumptions	2.93	7.85	(4.30)	0.60	2.38
Actuarial gains and loss arising from experience adjustments	6.86	4.28	8.91	9.90	9.77
Components of defined benefit costs recognized in other comprehensive income	**10.11**	**12.50**	**5.21**	**12.00**	**15.97**
Total defined benefit cost recognized in Restated consolidated Statement of Profit and Loss and Other Comprehensive Income	**30.81**	**27.17**	**36.11**	**33.60**	**33.96**

(i) The current service cost and interest expense for the year are included in Note 39 - 'Employee benefits expense' in the Restated consolidated statement of profit & loss under the line item 'Contribution to Provident and Other Funds'
(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The amount included in the restated consolidated statement of assets and liabilities arising from the entity's obligation in respect of defined benefit plan is as follows :

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Net Asset/(Liability) recognized in the Restated Consolidated Statement of Assets and Liabilities					
1. Present value of defined benefit obligation	(194.92)	(166.27)	(172.08)	(141.43)	(112.14)
2. Fair value of plan assets	44.43	51.33	48.30	52.60	49.30
Net asset / (liability) recognized in the Restated Consolidated Statement of Assets and Liabilities	**(150.49)**	**(114.94)**	**(123.78)**	**(88.83)**	**(62.84)**
Current portion of the above	33.13	27.85	29.55	23.93	19.74
Non - current portion of the above	117.36	87.09	94.23	64.90	43.10

(All amounts are INR in millions unless otherwise stated)

(c) Movement in the present value of the defined benefit obligation are as follows :

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Present value of defined benefit obligation at the beginning of the year / period	172.08	141.43	141.43	112.14	84.71
Expenses Recognized in restated consolidated statement of profit & loss:					
Current Service Cost	16.89	11.91	26.10	18.50	16.19
Interest Expense/(Income)	5.29	4.43	8.82	3.10	3.52
Adjustments	-	-	-	1.59	(1.45)
Recognized in Other Comprehensive Income:					
Remeasurement gains / (losses)					
Actuarial (Gain)/ Loss arising from:					
Demographic Assumptions	-	-	1.00	1.30	3.91
Financial Assumptions	2.87	8.46	(4.30)	0.60	2.39
Experience Adjustments	6.86	4.28	7.63	12.20	9.77
Benefit payments	(7.46)	(4.36)	(8.60)	(8.00)	(6.90)
Foreign Currency Translation Impact	(1.61)	0.12	-	-	-
Present value of defined benefit obligation at the end of the year / period	**194.92**	**166.27**	**172.08**	**141.43**	**112.14**

(d) Movement in fair value of plan assets are as follows :

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Fair value of plan assets at the beginning of the year / period	48.30	52.60	52.60	51.10	40.72
Expenses Recognized in restated consolidated statement of profit & loss:					
Interest Income	1.48	1.71	4.00	2.30	2.29
Recognized in Other Comprehensive Income:					
Actuarial gains and loss arising from changes in financial assumptions	(0.06)	0.61	-	-	-
Return on plan assets (excluding amount included in net interest income)	(0.32)	(0.37)	(1.20)	0.10	0.12
Contributions by employer	2.51	0.80	1.50	7.10	13.07
Benefit payments	(7.46)	(4.36)	(8.60)	(8.00)	(6.90)
Foreign Currency Translation Impact	(0.02)	0.34	-	-	-
Fair value of plan assets at the end of the period	**44.43**	**51.33**	**48.30**	**52.60**	**49.30**

(e) The fair value of plan assets plan at the end of the reporting period are as follows:

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Investment Funds with Insurance Company					
PRGF	2.40	2.46	2.10	1.15	0.26
Life Insurance Corporation of India	42.03	48.87	46.20	51.45	49.04

The plan assets comprise insurer managed funds. None of the assets carry a quoted market price in active market or represent the entity's own transferable financial instruments or property occupied by the entity.

(f) Actuarial assumptions

Investment Risk:
The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the prevailing market yields of Indian government securities as at the reporting date for the estimated term of the obligations.

Interest Risk:
A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's Investments.

Longevity Risk:
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries. In particular, there is a risk for the group that any adverse salary growth can result in an increase in cost of providing these benefits to employees in future.

The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Discount rate	4.80% - 6.80%	4.70% - 7.40%	5.30% - 7.20%	5.70%- 7.30%	4.40% - 5.90%
Expected rate of salary increase	3.00% - 9.00%	3.00% - 12.00%	3.00% - 9.00%	2.30%- 10.00%	2.30%- 8.00%
Expected return on plan assets	6.80%	7.40%	7.15%	7.30%	5.85%
Expected Attrition rate based on Past Service (PS) (% p.a)	22.00% - 28.00%	22.00% - 28.00%	28.00%	28.00%	28.37%
Mortality	Indian Assured Lives (2012-2014)	Indian Assured Lives (2012-2014)	Indian Assured Lives (2012-2014)	Indian Assured Lives (2012-2014)	Indian Assured Lives (2012-2014)

1. The discount rate is based on the prevailing market yields of Indian Government securities as at reporting date for the estimated term of the obligation.
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are maintained with an insurer managed fund (maintained by the Life Insurance Corporation ("LIC")) and is well diversed.

(All amounts are INR in millions unless otherwise stated)

Sensitivity Analysis:

The benefit obligation results of a such a scheme are particularly sensitive to discount rate, salary growth and employee attrition, if the plan provision do provide for such increases on commencement of pension.
The following table summarizes the impact in financial terms on the reported defined benefit obligation at the end of the reporting period arising on account changes in these four key parameters:

Increase / (Decrease) on the Defined benefit Obligation	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Discount Rate					
Increase by 100 bps	(5.06)	(4.68)	(6.30)	(3.60)	(3.71)
Decrease by 100 bps	7.53	6.65	6.62	4.01	3.94
Salary growth rate					
Increase by 100 bps	6.45	5.14	5.91	3.54	3.52
Decrease by 100 bps	(4.12)	(3.35)	(5.50)	(3.42)	(2.96)
Attrition rate					
Increase by 100 bps	(0.31)	(0.33)	(0.21)	(0.08)	(0.15)
Decrease by 100 bps	0.32	0.35	0.32	1.12	0.14

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognized in the restated consolidated statement of assets and liabilities.
There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

(g) Asset-Liability Matching Strategies

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity liability occurring during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate.

(h) Effect of Plan on Entity's Future Cash Flows

a) Funding Arrangements and Funding Policy
-The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) The Group expects to make a contribution of INR 32.68 Millions during the next financial year.

c) The weighted average duration of the benefit obligation as at 30th September 2024 is 3.39/3.87 years, (as at 30th September 2023 is 3.41/3.87 years, as at 31st March 2024 is 3.37/3.84 years, as at 31st March 2023 is 3.86/3.44 years)

d) Maturity profile of defined benefit obligation:

Expected cash flows over the next (valued on undiscounted basis):	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Within 1 year	47.18	38.17	40.29	34.40	26.20
2 to 5 years	106.07	92.37	92.89	78.00	59.82
6 to 10 years	61.05	57.51	53.59	45.46	31.76
more than 10 years	-	-	-	-	-

(i) Experience Adjustments

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Defined Benefit Obligations	(194.92)	(166.27)	(172.08)	(141.43)	(112.14)
Plan Assets	44.43	51.33	48.30	52.60	49.30
Surplus / (Deficit)	(150.49)	(114.94)	(123.78)	(88.83)	(62.84)
Experience Adjustments on Plan Liabilities	6.86	4.28	7.63	12.20	9.77
Experience Adjustments on Plan Assets	-	-	-	-	-

46 Segment reporting

The Group is engaged in providing eye care and related services provided from its hospitals which are located in India and Africa. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. Eye care related sales and services.

As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Segment Revenue					
Within India	7,346.47	5,642.70	11,617.71	8,733.70	5,634.87
Outside India	854.16	863.05	1,703.81	1,446.10	1,325.91
Total Revenue	**8,200.63**	**6,505.75**	**13,321.52**	**10,179.80**	**6,960.78**

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Segment Assets					
Within India	24,732.40	16,026.66	18,418.01	13,635.07	6,993.14
Outside India	866.01	664.93	818.58	696.17	637.46
Total Assets*	**25,598.41**	**16,691.59**	**19,236.59**	**14,331.24**	**7,630.60**

* Represents total non-current assets excluding deferred tax assets and other financial assets.

(All amounts are INR in millions unless otherwise stated)

47 Leases

The Group has taken medical equipment and buildings on leases having remaining lease terms of more than 1 year to 15 years, with the option to extend the term of leases. Refer Note 7 for carrying amount of right of use assets at the end of the reporting period by class of underlying asset.

47.1 The following is the breakup of current and non-current lease liabilities

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current lease liabilities (Refer note 26)	579.26	471.51	528.75	450.73	267.59
Non-current lease liabilities (Refer note 30)	6028.48	4838.25	5,257.68	4,560.96	3,163.78
Total	**6,607.74**	**5,309.76**	**5,786.43**	**5,011.69**	**3,431.37**

47.2 The contractual maturities of lease liabilities on an undiscounted basis is as follows:

Lease Obligation	Expected Minimum Lease Commitment				
	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Payable - Not later than one year	1,103.63	879.79	982.00	712.10	455.79
Payable - Later than one year but not later than five years	3,853.82	3,103.09	3,388.90	2,495.50	1,567.21
Payable - Later than five years	6,308.60	5,350.80	5,638.00	3,145.70	2,266.75
Total	**11,266.05**	**9,333.68**	**10,008.90**	**6,353.30**	**4,289.75**

47.3 Amounts recognised in the restated consolidated statement of profit and loss

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest on lease liabilities (Refer note 40)	231.02	178.54	377.48	300.88	238.03
Expenses relating to short term leases (Refer note 42)	69.40	80.56	142.51	141.26	95.46
Depreciation on right-of-use assets (Refer note 41)	377.03	310.71	645.97	494.58	321.65
Profit on termination of lease (Refer note 36)	-	1.38	3.54	4.50	24.38
Total	**677.45**	**571.19**	**1,169.50**	**941.22**	**679.52**

Interest on lease liabilities and Depreciation on Right of use assets transferred to capital work-in progress are as follows:

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest on lease liabilities (Refer note 40)	44.64	45.59	89.72	43.33	-
Depreciation on right-of-use assets (Refer note 41)	20.23	20.32	40.55	42.40	-
Total	**64.87**	**65.91**	**130.27**	**85.73**	**-**

47.4 Amounts recognised in the cash flow statement

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Total cash outflow for leases	(504.62)	(384.65)	(811.08)	(629.75)	(510.19)

(All amounts are INR in millions unless otherwise stated)

48 Share-based payments

48.1 Stock awards

Under the Group's stock awards program, the employees and doctors of the Group are granted shares and other stock awards of the Group, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the Group, whose shares and share based benefits have been granted to the employees and doctors of the Group. The Group currently operates an employee stock option ("ESOP") and Doctors' Incentive Plan ("DIP"). The Group has accounted for the amount of expense under Ind AS 102 considering the valuations carried out in respect of the same and has made the related disclosures required under INDAS 102.

48.2 Employee Stock Option Plan

The stock awards granted generally vest over a three to four year service period. The annual stock awards were granted effective of the November 28, 2022; this effective date is the "award date" used for stock plan administration purposes and shown in the awards agreement. The maximum number of shares in a stock award is, not exceeding 2% of the Paid Up Capital of the Group, as on August 12, 2022, comprising 1,58,522 (Prior to Split & Bonus) Options to or for the benefit of the employees of the Group.

The following reconciles the share options at the beginning and at the end of the interim period:

Particulars	Number of options as on 30th September 2024 (Refer note 48.5)	Weighted average Grant date Fair value (Refer note 48.5)	Number of options as on 30th September 2023	Weighted average Grant date Fair value
Options outstanding as at the beginning of the period	29,73,960	60.71	66,008	1,593.06
Add: Options granted during the period	-	-	-	-
Less: Options lapsed/forfeited during the period	(98,760)	70.95	(2,604)	1,593.06
Less: Options exercised during the period	(11,010)	53.10	-	-
Less: Options Transferred during the period	-	-	-	-
Options outstanding as at the period end	**28,64,190**	**60.38**	**63,404.00**	**1,593.06**
Options exercisable as the period end	**4,72,290**		**-**	

The following reconciles the share options at the beginning and at the end of the year:

Particulars	Number of options as on 31st March 2024	Weighted average Grant date Fair value	Number of options as on 31st March 2023	Weighted average Grant date Fair value	Number of options as on 31st March 2022	Weighted average Grant date Fair value
Options outstanding as at the beginning of the year	66,008.00	1,593.06	-	-	-	-
Add: Options granted during the year	40,500.00	2,151.60	66,008.00	1,593.06	-	-
Less: Options lapsed/forfeited during the year	(2,604.00)	1,593.06	-	-	-	-
Less: Options exercised during the year	(4,772.00)	1,593.06	-	-	-	-
Options outstanding as at the year end	**99,132.00**	**1,821.25**	**66,008.00**	**1,593.06**	**-**	**-**
Options exercisable at the year end	**11,079.00**		**-**		**-**	

The fair value has been calculated using the Black - Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	Series - 1	Series - 2	Series - 3	Series - 4
Option grant date	28th November 2022	05th Feb 2024	18th March 2024	18th March 2024
Option price at the grant date (Amount in INR)	53.10	70.94	70.95	78.39
Option life (in years)	4.00	3.00	3.00	4.00
Exercise price (Amount in INR)	84.93	129.88	129.88	129.88
Risk-free interest rate	7.03%	6.96%	6.96%	6.96%
Expected volatility	46%	40%	40%	41%
Outstanding number of options	17,47,950	4,27,800	5,62,080	1,26,360

(All amounts are INR in millions unless otherwise stated)

48.3 Doctors' Incentive Plan

The Doctors' Incentive Plan ("DIP") gives consultant doctors of the Group the opportunity to receive a cash bonus equal to the appreciation in the value of the units which shall, for each Unit, be the difference between Fair Market Value of the equity shares as at Payment Event Trigger (PET)* of Dr. Agarwal's Health Care Limited (the Company) and INR 2548/- (excercise price) as stated under the Plan.

*PET is defined as either 1 of the 3 below:
i. On the occurrence of an Initial Public Offer (IPO) by the Company
ii. Entry of any new investor in the Company acquiring more than 30% shareholding or change of shareholding by more than 30% of the paid up capital in any manner.
iii. Any other event that the Board may decide at its own discretion.

However, the payment timing shall not exceed 4 (four) years from the date of grant. If PET occurred only after 4 (four) years from the date of grant, then the 100% of the payment will be made at the end of the fourth year.

Particulars	Number of units as on 30th September 2024 (Refer note 48.5)	Weighted average price of units as on 30th September 2024 (Refer note 48.5)	Number of units as on 30th September 2023	Weighted average price of units as on 30th September 2023
Units outstanding as at the beginning of the period	11,15,760.00	90.24	47,436.00	2,827.26
Add: Units granted during the period	-	-	1,496.00	2,996.77
Less: Units lapsed/forfeited during the period	-	-	-	-
Fair value adjustments	-	13.16		
Units outstanding as at the period end	**11,15,760.00**	**103.40**	**48,932.00**	**2,832.44**

Particulars	Number of units as on 31st March 2024	Weighted average price of units as on 31st March 2024	Number of units as on 31st March 2023	Weighted average price of units as on 31st March 2023	Number of units as on 31st March 2022	Weighted average price of units as on 31st March 2022
Units outstanding as at the beginning of the year	47,436.00	2,827.26	-	-	-	-
Add: Units granted during the year	4,040.00	2,526.76	47,436.00	2,827.26	-	-
Less: Units lapsed/forfeited during the year	(14,284.00)	3,054.76	-	-	-	-
Units outstanding as at the year end	**37,192.00**	**2,707.24**	**47,436.00**	**2,827.26**	**-**	**-**

The fair value of each award was estimated on the date of year end using the following assumptions:

Particulars	Series 1	Series 2(a)	Series 2(b)
Units grant date	28th November 2022	18th March 2024	18th March 2024
Units price at the reporting date	105.39	73.49	80.62
Life of the units granted	4 Years	3 Years	4 Years
Exercise price	84.93	129.88	129.88
Outstanding number of Units	10,39,440	46,320	30,000

48.4 Total expense accounted for by the group on account of the above are given below:

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
ESOP cost accounted by the Group (Refer note 39)*	43.01	26.21	50.60	18.26	-
DIP cost accounted by the Group**	16.05	19.37	24.51	11.10	-
Total	**59.06**	**45.58**	**75.11**	**29.36**	**-**

* Against the ESOP reserve created till date, INR 8.17 Million is transferred to securities premium upon exercise of the Options.
** DIP cost is included in "Consultancy charges for doctors".

48.5 During the period ended September 30, 2024, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. Accordingly disclosures for period ended 30 September 2024 reflects the units factoring the share split and bonus.

Subsequent to the period ended September 30, 2024, vide the board meeting dated December 20, 2024 the company has withdrawn the Doctor Incentive Plan. The total liability as at September 30, 2024 recorded by the Group in this regard is INR 51.66 Million.

49 Earnings per share

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Earnings Per Share - Basic – INR	1.00	0.98	3.14	4.01	1.83
Earnings Per Share - Diluted – INR	1.00	0.98	3.13	4.00	1.83
Net Profit attributable to Shareholders - INR in Millions (Basic and Diluted)	**285.61**	**244.87**	**830.61**	**940.97**	**376.94**
Weighted Average Number of Shares (Face Value of INR 1 Each) - Basic (Nos.)*	28,50,26,319	24,97,04,022	26,47,55,112	23,48,95,800	20,57,99,070
Weighted Average Number of Shares (Face Value of INR 1 Each) - Diluted (Nos.)*	28,61,65,623	25,05,49,943	26,51,39,880	23,57,68,320	20,57,99,070

Note: The effect of earnings per share computation with respect to compulsorily convertible preference shares were anti-dilutive in nature and hence the same was not factored in above for the period ended 30 September 2024 and 30 September 2023 and for the year ended 31st March 2024 and for the year ended 31st March 2023.

* As required under Ind AS 33 “Earnings per share” the effect of such Split and Bonus issues has been adjusted for all the periods presented. Also Refer Note 22.

(All amounts are INR in millions unless otherwise stated)

50 Financial instruments

50.1 Capital management

The Group manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Group's capital management, capital includes Equity Share Capital, instruments in the nature of equity, and Other Equity including share of non-controlling Interest and Net Debt includes Borrowings and lease liabilities net of Cash and Cash Equivalents and other bank balances. The Group monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of the Group compared to last year.

Gearing Ratio :

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Debt	10,344.57	9,256.66	9,664.30	8,573.46	6,333.17
Cash and Cash Equivalents and other bank balances	(1,794.31)	(1,545.48)	(1,248.68)	(1,485.34)	(1,166.80)
Net Debt (A)	**8,550.26**	**7,711.18**	**8,415.62**	**7,088.12**	**5,166.37**
Total Equity (B)	15,581.32	13,246.83	**13,795.11**	**6,590.71**	**2,338.21**
Net Debt to equity ratio (A/B)	**0.55**	**0.58**	**0.61**	**1.08**	**2.21**

50.2 Categories of financial instruments

The carrying value of the financial instruments by categories as on 30th September 2024, 30th September 2023 , 31st March 2024, 31st March 2023 and 31st March 2022 is as follows:

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Financial Assets					
Measured at fair value through P&L (FVTPL)					
Current Investments	3,241.69	5,744.30	4,355.70	336.60	-
Call option asset	450.00				
Measured at amortized cost					
Cash and Cash Equivalents	1,667.60	1,440.33	1,117.49	1,269.81	996.21
Other Bank balances	126.71	105.15	131.19	215.53	170.59
Trade receivables	1,109.76	861.52	968.27	763.30	567.15
Other financial assets	401.99	307.86	382.87	304.16	255.00
Current Investments	-	-	349.60	-	
	6,997.75	**8,459.16**	**7,305.12**	**2,889.40**	**1,988.95**
Financial Liabilities :					
Measured at fair value through P&L					
Other financial liabilities	51.66	31.16	36.39	3.68	-
Measured at amortized cost					
Borrowings	3,736.82	3,946.90	3,877.87	3,561.77	2,901.80
Trade Payables	1,736.88	1,529.06	1,329.61	1,012.96	890.87
Payables towards Property Plant & Equipment	429.34	185.29	372.08	483.15	199.50
Interest Accrued But Not Due on Borrowings -Current	11.43	12.16	12.07	11.95	5.34
Other financial liabilities	1,912.10	1,554.94	1,749.11	1,237.28	156.21
Lease Liabilities	6,607.75	5,309.76	5,786.43	5,011.69	3,431.37
Other Financial Liablities measured at fair value					
Redemption liablity	3,293.29	-	-	-	-
	17,779.27	**12,569.27**	**13,163.55**	**11,322.47**	**7,585.09**

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, 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.

The following methods and assumptions were used to estimate the fair value/amortized cost

(i) Long-term fixed-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables.

(ii) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the unquoted instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

(iii) Fair values of the Group's interest-bearing borrowings and loans are determined by using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non- performance risk as at 30 September 2024, 30 September 2023, 31 March 2024, 31 March 2023 & 31 March 2022 was assessed to be insignificant.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of group's asset and liabilities

		Carrying Value				
Particulars	**Fair Value Hierarchy**	**As at 30th September 2024**	**As at 30th September 2023**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Financial assets						
Investments	Level 1	3,241.69	5,744.30	4,355.70	336.60	-
Call option asset	Level 3	450.00				
Financial Liabilities						
Other financial liabilities	Level 3	51.66	31.16	36.39	3.68	-
Redemption Liability	Level 3	3,293.29				

		Fair Value				
Particulars	**Fair Value Hierarchy**	**As at 30th September 2024**	**As at 30th September 2023**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Financial assets						
Investments	Level 1	3,241.69	5,744.30	4,355.70	336.60	-
Call option asset	Level 3	450.00				
Financial Liabilities						
Other financial liabilities	Level 3	51.66	31.16	36.39	3.68	-
Redemption Liability	Level 3	3,293.29	-	-	-	

There have been no transfers between the levels during the year. The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, bank overdrafts, borrowings, other financial assets, loans and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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 or indirectly.
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Details of financial assets and financial liabilities which are valued at fair value as of 30 September 2024, 30 September 2023, 31 March 2024, 31 March 2023 and 31 March 2022 are disclosed in Note 50.2 above.

(All amounts are INR in millions unless otherwise stated)

50.3 Financial risk management framework

The Group's board of directors and the board of directors of the respective subsidiaries/associate have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages financial risk relating to the operations through internal risk reports which analyze exposure by degree and magnitude of risk.

The Group's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk (including interest rate risk and other price risk). The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

(a) Liquidity Risk Management :

Liquidity risk refers to the risk that the Group cannot 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, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Group periodically. The Group believes that the expected future cashflows from the acquisitions during the year, working capital (including banking limits not utilized) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

Liquidity and Interest Risk Tables :

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay. The interest bearing financial liabilities were high when compared to non interest bearing financial assets, which is primarily due to acquisition of hospitals during the year. This risk will be reduced with the operating cash inflows generated from the newly acquired hospitals and from the exisitng hospitals.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 30th September 2024				
Interest bearing	2,753.82	8,041.01	6,743.80	17,538.63
Non-interest bearing	2,090.34	3,473.57	-	5,563.91
Total	**4,844.16**	**11,514.58**	**6,743.80**	**23,102.54**
As at 30th September 2023				
Interest bearing	2,232.99	7,166.94	5,871.99	15,271.92
Non-interest bearing	1,725.65	128.99	-	1,854.64
Total	**3,958.64**	**7,295.93**	**5,871.99**	**17,126.56**
As at 31st March 2024				
Interest bearing	2,519.80	7,502.10	6,126.17	16,148.07
Non-interest bearing	1,617.89	53.91	-	1,671.80
Total	**4,137.69**	**7,556.01**	**6,126.17**	**17,819.87**
As at 31st March 2023				
Interest bearing	1,772.10	6,737.96	5,657.75	14,167.81
Non-interest bearing	1,469.24	19.40	-	1,488.64
Total	**3,241.34**	**6,757.36**	**5,657.75**	**15,656.45**
As at 31st March 2022				
Interest bearing	1,123.26	4,048.47	5,076.71	10,248.44
Non-interest bearing	1,127.20	43.40	-	1,170.60
Total	**2,250.46**	**4,091.87**	**5,076.71**	**11,419.04**

The following tables detail the Group's remaining contractual maturity for its non-derivative financial assets with agreed repayment periods. The Group does not hold any derivative financial instrument except as referred to in Note 63.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 30th September 2024				
Interest bearing	1,163.73	190.28	349.25	1,703.26
Non-interest bearing	1,865.45	22.97	18.99	1,907.41
Investments - Mutual Funds	3,241.69	-	-	3,241.69
Total	**6,270.87**	**213.25**	**368.24**	**6,852.36**
As at 30th September 2023				
Interest bearing	1,104.20	162.84	274.39	1,541.43
Non-interest bearing	1,462.07	2.76	15.71	1,480.54
Investments - Mutual Funds	5,744.30	-	-	5,744.30
Total	**8,310.57**	**165.60**	**290.10**	**8,766.27**
As at 31st March 2024				
Interest bearing	812.88	195.94	292.72	1,301.54
Non-interest bearing	1,811.09	21.55	37.90	1,870.54
Investments - Mutual Funds	4,355.70	-	-	4,355.70
Total	**6,979.67**	**217.49**	**330.62**	**7,527.78**
As at 31st March 2023				
Interest bearing	768.51	156.97	252.83	1,178.31
Non-interest bearing	1,533.01	4.34	16.30	1,553.65
Investments - Mutual Funds	336.60	-	-	336.60
Total	**2,638.12**	**161.31**	**269.13**	**3,068.56**
As at 31st March 2022				
Interest bearing	624.00	108.12	174.91	907.03
Non-interest bearing	1,178.91	31.76	13.58	1,224.25
Investments - Mutual Funds	-	-	-	-
Total	**1,802.91**	**139.88**	**188.49**	**2,131.28**

(All amounts are INR in millions unless otherwise stated)

(b) 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. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Group result in material concentration of credit risk. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The carrying amount of the financial assets recorded in these financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk.

i. Trade receivables: The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and credit history, also has an influence on credit risk assessment.

ii. Credit risk on current investments, and cash & cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in Mutual Funds.

iii. Financial instruments and cash deposits: Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Parent’s Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty’s potential failure to make payments.

iv.Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Group's related party/subsidiary. In this regard, the Group does not foresee any significant credit risk exposure.

(b).1 Financing arrangements

The Group has access to the following undrawn facilities as at the end of the each reporting period:

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
From Banks- Working capital limit	130.30	110.09	130.50	224.00	89.75

(All amounts are INR in millions unless otherwise stated)

(c) Market Risk :

Market risk is the risk of loss of any future earnings, in realizable fair values or in future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

The Company issued D2 Series CCPS which was classified as financial liability and accordingly measured at fair value through Profit and Loss. The amount of D2 Series CCPS as at September 30, 2024 INR Nil millions (September 30, 2023 is INR 0.61 millions, March 31, 2024 is INR 0.9 millions March 31, 2023 INR Nil millions). Accordingly, fair value fluctuations arising from market volatility is recognised in Restated Consolidated Statement of Profit and Loss. The Company invests in Mutual Fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the Mutual Fund schemes in which the Company has invested, such price risk is not significant. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

(c.1) 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's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The Group's management monitors the interest fluctuations, if any, and accordingly, take necessary steps to mitigate any interest rate risk.

Interest Rate sensitivity analysis:

A change (decrease/increase) of 100 basis points in interest rates at the reporting date would increase/(decrease) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Impact on Profit and loss for the interim reporting period

Particulars	As at 30th September 2024		As at 30th September 2023	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on Profit and loss for the reporting period	(26.07)	26.07	(31.89)	31.89

Impact on total equity as at the end of interim reporting period

Particulars	As at 30th September 2024		As at 30th September 2023	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on total equity as at the end of the reporting period	(26.07)	26.07	(31.89)	31.89

Impact on Profit and loss for the reporting period

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on Profit and loss for the reporting period	(38.78)	38.78	(35.62)	35.62	(29.00)	29.00

Impact on total equity as at the end of the reporting period

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on total equity as at the end of the reporting period	(38.78)	38.78	(35.62)	35.62	(29.00)	29.00

(c.2 Foreign Currency Risk Management :

The Group undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises. The Group has not entered into any derivative contracts for the period ended 30th September 2024, 30th September 2023 and during the year ended 31st March 2024, 31 March 2023, & 31 March 2022 and there are no outstanding contracts as at 30 September 2024, 30 September 2023, 31 March 2024, 31 March 2023 & 31 March 2022

There are no carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at 30 September 2024, 30 September 2023, 31 March 2024, 31 March 2023 & 31 March 2022. Hence, there is no impact of Foreign currency sensitivity on Profit and loss for the reporting period and total equity as at the end of the reporting period.

50.4 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

50.5 Offsetting of financial assets and financial liabilities

The Group has not offset financial assets and financial liabilities.

50.6 Fair value measurement:

The Group measures financial instruments at fair value at each reporting date.

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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The principle or the most advantageous market must be accessible by the group.A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

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51 Ratios

The following are analytical ratios for the interim half year ended 30th September 2024 and 30th September 2023:

S.No.	Particulars	Numerator	Denominator	For the period ended 30th September 2024	For the period ended 30th September 2023	Variance Sep24 vs Sep23	Reason for variance
i	Current Ratio	Current Assets	Current Liabilities (Including Current maturities of Non-Current Borrowings)	1.62	2.44	-33%	**HY24 vs HY23** Reduction in the current ratio in the current period is primarily on account of payment for business acquisition
ii	Debt-Equity Ratio	Total debt (includes current and non-current lease liabilities)	Equity Share Capital + Other Equity	0.66	0.70	-5%	**HY24 vs HY23** Not applicable
iii	Debt Service Coverage Ratio*	Earnings available for Debt Service	Debt Service	1.05	0.95	10%	**HY24 vs HY23** Not applicable
iv	Return on Equity Ratio*	Restated Profit for the year	Average Total Equity	2.69%	3.14%	-14%	**HY24 vs HY23** Not applicable
v	Inventory Turnover Ratio*	Cost of Materials Consumed	Average Inventories of Goods	3.07	3.58	-14%	**HY24 vs HY23** Not applicable
vi	Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)*	Revenue from Operations	Average Trade Receivables	7.89	8.01	-1%	**HY24 vs HY23** Not applicable
vii	Trade Payables Turnover Ratio*	Purchases	Average Trade Payables	1.31	1.22	8%	**HY24 vs HY23** Not applicable
viii	Net Capital Turnover Ratio*	Revenue from Operations	Working Capital	2.97	1.26	137%	**HY24 vs HY23** Net capital turnover ratio has increased on account of decrease in mutual fund investments during the current period
ix	Net Profit Ratio (%)	Restated Profit for the year	Total Income	4.72%	4.70%	1%	**HY24 vs HY23**
x	Return on Capital Employed (%)*	Earnings before Interest and Tax	Total Equity + Borrowings - Goodwill - Other Intangible Assets - Intangible assets under development (Includes total lease liabilities)	8.30%	5.95%	40%	**HY24 vs HY23** Return on Capital employed has increased due to Increase in overall profitability for the period
xi	Return on Investment (%)*	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities	1.46%	1.88%	-22%	**HY24 vs HY23** Not applicable

* Not Annualised for the period ended 30 September 2024 and 30 Septemer 2023

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51 Ratios

The following are analytical ratios for the year ended 31st March 2024, 31st March 2023 and 31st March 2022:

S.No.	Particulars	Numerator	Denominator	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022	Variance FY24 vs FY23	Variance FY23 vs FY22	Reason for variance
i	Current Ratio	Current Assets	Current Liabilities (Including Current maturities of Non-Current Borrowings)	1.90	1.03	1.10	84%	-7%	**FY24 vs FY23** Current Ratio has increased due to the fund raise during the year which resulted in increase in investment in Mutual funds and other instruments.
ii	Debt-Equity Ratio	Total debt (includes current and non-current lease liabilities)	Equity Share Capital + Other Equity	0.70	1.30	2.71	-46%	-52%	**FY24 vs FY23** Debt-Equity Ratio decreased on account of fund raise
iii	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	1.79	2.17	1.82	-18%	19%	**FY24 vs FY23** Not applicable
iv	Return on Equity Ratio	Restated Profit for the year	Average Total Equity	9.33%	23.12%	19.96%	-60%	16%	**FY24 vs FY23** Decreased on account of increase in equity on account of fund raise.
v	Inventory Turnover Ratio	Cost of Materials Consumed	Average Inventories of Goods	6.85	6.78	5.23	1%	30%	**FY24 vs FY23** Not applicable
vi	Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	Revenue from Operations	Average Trade Receivables	15.39	15.30	13.46	1%	14%	**FY24 vs FY23** Not applicable
vii	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	2.71	2.49	2.00	9%	24%	**FY24 vs FY23** Not applicable
viii	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	3.71	114.88	32.41	-97%	254%	**FY24 vs FY23** Net capital turnover ratio has decreased on account of increase in mutual fund investments during the current year
ix	Net Profit Ratio (%)	Restated Profit for the year	Total Income	6.91%	10.01%	6.05%	-31%	65%	**FY24 vs FY23** Net Profit Margin decreased due to recognition of deferred tax asset in the previous year.
x	Return on Capital Employed (%)	Earnings before Interest and Tax	Total Equity + Borrowings - Goodwill - Other Intangible Assets - Intangible assets under development (Includes total lease liabilities)	14.61%	15.18%	15.02%	-4%	1%	**FY24 vs FY23** Not applicable
xi	Return on Investment (%)	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities	9.55%	8.75%	2.75%	9%	218%	**FY24 vs FY23** Return on Investments decreased due to lower returns from mutual fund investment during the year

The ratios for the period ended 31st March 2023 is not comparable with the period ended 31st March 2022 due to the impact of Covid'19 in the previous year. Hence, explanations are not provided for change in the ratio which is more than 25% as compared to the previous year.

(All amounts are INR in millions unless otherwise stated)

52 Additional information required as per Schedule III of the companies Act, 2013:

52.1 For the period ended 30th September 2024

Name of Entity	Net Assets		Share in Profit or Loss		Share in		Share in	
	As a % of Consolidated Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
As at 30th September 2024								
Holding Company	72%	15,984.79	-37%	(121.97)	15%	(5.09)	-43%	(127.06)
Subsidaries								
Dr Agarwal's Eye Hospital Limited	8%	1,840.38	85%	282.59	5%	(1.86)	94%	280.73
Aditya Jyot Eye Hospital	0%	82.47	4%	14.22	0%	0.17	5%	14.39
Elisar Life Sciences Pvt Ltd	-1%	(286.36)	-7%	(22.14)	1%	(0.39)	-8%	(22.53)
Orbit Healthcare Services (Mauritius) Ltd.	5%	981.55	39%	127.30	79%	(27.47)	34%	99.83
Dr.Thind Eye Care Private Limited	16%	3,481.52	16%	53.37	0%	-	18%	53.37
Sub-Total	**100%**	**22,084.35**	**100%**	**333.37**	**100%**	**(34.64)**	**100%**	**298.73**
Intercompany elimination and Other adjustments		(6,503.03)		62.27		(12.20)		50.07
Total		**15,581.32**		**395.64**		**(46.84)**		**348.80**

52.2 For the period ended 30th September 2023

Name of Entity	Net Assets		Share in Profit or Loss		Share in		Share in	
	As a % of Consolidated Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
As at 30th September 2023								
Holding Company	86%	11,971.36	-8%	(24.73)	10%	(4.31)	-11%	(29.04)
Subsidaries								
Dr Agarwal's Eye Hospital Limited	10%	1,369.76	75%	241.34	10%	(4.88)	86%	236.46
Aditya Jyot Eye Hospital	0%	57.36	2%	7.83	0%	0.04	3%	7.87
Elisar Life Sciences Pvt Ltd	-2%	(310.87)	-7%	(26.07)	0%	0.13	-9%	(25.94)
Orbit Healthcare Services (Mauritius) Ltd.	6%	840.42	38%	121.78	80%	(35.64)	31%	86.14
Sub-Total	**100%**	**13,928.03**	**100%**	**320.15**	**100%**	**(44.65)**	**100%**	**275.50**
Intercompany elimination and Other adjustments		(681.20)		(8.82)		(7.63)		(16.46)
Total		**13,246.83**		**311.33**		**(52.29)**		**259.04**

52.3 For the year ended 31 March 2024

Name of Entity	Net Assets (Total Assets-Total Liablities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
As at 31st March 2024								
Holding Company	85%	12,271.87	25%	238.30	4%	(3.30)	27%	235.00
Subsidaries								
Dr Agarwal's Eye Hospital Limited	11%	1,571.50	49%	463.57	-1%	0.39	53%	463.96
Aditya Jyot Eye Hospital	0%	68.08	2%	18.50	0%	0.13	2%	18.63
Elisar Life Sciences Pvt Ltd	-2%	(323.80)	-4%	(39.23)	0%	0.26	-5%	(38.97)
Orbit Healthcare Services (Mauritius) Ltd.	6%	916.90	28%	273.30	97%	(73.50)	23%	199.80
Sub-Total	**100%**	**14,504.55**	**100%**	**954.44**	**100%**	**(76.02)**	**100%**	**878.42**
Intercompany elimination and Other adjustments		(709.44)		(3.93)		(19.11)		(23.04)
Total		**13,795.11**		**950.51**		**(95.13)**		**855.38**

52.4 For the year ended 31 March 2023

Name of Entity	Net Assets (Total Assets-Total Liablities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
As at 31st March 2023								
Holding Company	77%	5,615.61	41%	315.87	7%	(6.76)	46%	309.11
Subsidaries								
Dr Agarwal's Eye Hospital Limited	15%	1,133.35	48%	369.24	4%	(3.54)	54%	365.70
Aditya Jyot Eye Hospital	1%	49.48	2%	12.64	0%	0.28	2%	12.92
Elisar Life Sciences Pvt Ltd	-4%	(284.85)	-11%	(79.89)	0%	-	-12%	(79.89)
Orbit Healthcare Services (Mauritius) Ltd.	11%	809.40	20%	154.73	89%	(90.73)	10%	64.00
Sub-Total	**100%**	**7,322.99**	**100%**	**772.59**	**100%**	**(100.75)**	**100%**	**671.84**
Intercompany elimination and Other adjustments		(732.28)		259.71		52.48		312.19
Total		**6,590.71**		**1,032.30**		**(48.27)**		**984.03**

52.5 For the year ended 31 March 2022

Name of Entity	Net Assets (Total Assets-Total Liablities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
As at 31st March 2022								
Holding Company	60%	1,989.10	-4%	(14.74)	17%	(7.96)	-6%	(22.70)
Subsidaries								
Dr Agarwal's Eye Hospital Limited	24%	781.75	60%	241.04	12%	(5.93)	67%	235.11
Aditya Jyot Eye Hospital	1%	36.54	3%	11.21	0%	-	3%	11.21
Elisar Life Sciences Pvt Ltd	-6%	(205.06)	-20%	(80.67)	0%	-	-23%	(80.67)
Orbit Healthcare Services (Mauritius) Ltd.	21%	698.20	61%	242.10	71%	(34.20)	59%	207.90
Sub-Total	**100%**	**3,300.53**	**100%**	**398.94**	**100%**	**(48.09)**	**100%**	**350.85**
Intercompany elimination and Other adjustments		(962.33)		32.70		(49.20)		(16.50)
Total		**2,338.20**		**431.64**		**(97.29)**		**334.35**

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53 Non-Controlling Interest

(a)

The Company holds ownership interest of 71.90% in Dr. Agarwal's Eye Hospital as at 30 September 2024. The Company held ownership interest of 71.75% in Dr. Agarwal's Eye Hospital as at 31 March 2024, 30 September 2023, 31 March 2023 and 31 March 2022. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Income	2,048.89	1,644.68	3,242.66	2,696.49	2,024.70
Expenses	(1,668.54)	(1,322.78)	(2,620.17)	(2,202.53)	(1,701.59)
Profit Before Tax	380.35	321.90	622.49	493.96	323.11
Tax Expense	(97.76)	(80.56)	(158.92)	(124.72)	(82.07)
Profit / (Loss) for the period / year	282.59	241.34	463.57	369.24	241.04
- attributable to the owners of the Company	203.18	173.16	332.61	264.93	172.95
- attributable to the non-controlling interest	79.41	68.18	130.96	104.31	68.09
Other Comprehensive Income / (Loss)	(1.86)	(4.88)	0.39	(3.54)	(5.93)
- attributable to the owners of the Company	(1.34)	(3.50)	0.28	(2.54)	(4.25)
- attributable to the non-controlling interest	(0.52)	(1.38)	0.11	(1.00)	(1.68)
Total Comprehensive Income / (Loss)	280.73	236.47	463.96	365.70	235.11
- attributable to the owners of the Company	201.84	169.67	332.89	262.39	168.69
- attributable to the non-controlling interest	78.89	66.80	131.07	103.31	66.42

Summarized Balance Sheet

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-Current Asset	5,078.82	3,680.89	4,359.28	3,433.97	2,640.08
Current Asset	609.53	618.93	598.37	465.44	500.06
Non-Current Liabilities	2,986.05	2,272.71	2,578.39	2,215.11	1,824.89
Current Liabilities	861.92	657.34	807.76	550.93	533.51
Total Equity	1,840.38	1,369.76	1,571.50	1,133.35	781.75
- attributable to the owners of the Company	1,323.23	982.80	1,127.55	813.18	560.91
- attributable to the non-controlling interest	517.15	386.96	443.95	320.17	220.84

Summarized Cash Flow Statement

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Net cash generated from operating activities (A)	411.50	467.40	897.69	696.19	566.76
Net cash used in investing activities (B)	(723.70)	(244.80)	(700.39)	(706.11)	(462.78)
Net cash generated used in financing activities (C)	124.90	(129.50)	(142.32)	2.57	(38.14)
Net increase in cash and cash equivalents (A+B+C)	(187.30)	93.10	54.98	(7.35)	65.84

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-Controlling Interest	517.15	386.96	443.95	320.17	220.84

(b) The Company holds ownership interest of 93.18% in Elisar Life Sciences Private Limited as at 30 September 2024.The Company helds ownership interest of 75.95% in Elisar Life Sciences Private Limited as at 31 March 2024, 30 September 2023, 31 March 2023 and 31 March 2022. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Income	19.69	14.94	40.75	48.69	31.85
Expenses	(43.40)	(36.87)	(76.99)	(133.88)	(122.37)
Profit Before Tax	(23.71)	(21.93)	(36.24)	(85.19)	(90.52)
Tax Expense	1.57	(4.14)	(2.99)	5.30	9.85
Profit / (Loss) for the Year	(22.14)	(26.07)	(39.23)	(79.89)	(80.67)
- attributable to the owners of the Company	(20.63)	(19.80)	(29.80)	(60.68)	(61.27)
- attributable to the non-controlling interest	(1.51)	(6.27)	(9.43)	(19.21)	(19.40)
Other Comprehensive Income / (Loss)	(0.39)	0.13	0.26	-	-
- attributable to the owners of the Company	(0.36)	0.10	0.20	-	-
- attributable to the non-controlling interest	(0.03)	0.03	0.06	-	-
Total Comprehensive Income / (Loss)	(22.53)	(25.94)	(38.97)	(79.89)	(80.67)
- attributable to the owners of the Company	(20.99)	(19.70)	(29.60)	(60.68)	(61.27)
- attributable to the non-controlling interest	(1.54)	(6.24)	(9.37)	(19.21)	(19.40)

Summarized Balance Sheet

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-Current Asset	72.40	45.42	60.40	36.97	51.54
Current Asset	79.89	34.70	34.61	35.28	32.75
Non-Current Liabilities	307.00	294.08	305.81	274.35	242.35
Current Liabilities	131.65	96.91	113.00	82.70	47.00
Total Equity	(286.36)	(310.87)	(323.80)	(284.85)	(205.06)
- attributable to the owners of the Company	(266.83)	(236.10)	(245.93)	(216.34)	(155.74)
- attributable to the non-controlling interest	(19.53)	(74.76)	(77.87)	(68.51)	(49.32)

Summarized Cash Flow Statement

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Net cash generated from operating activities (A)	(11.57)	(6.33)	(4.50)	(9.50)	7.80
Net cash used in investing activities (B)	(11.61)	(13.36)	(25.10)	(18.20)	(2.40)
Net cash generated used in financing activities (C)	58.65	17.63	27.30	28.70	(3.70)
Net increase in cash and cash equivalents (A+B+C)	35.47	(2.06)	(2.30)	1.00	1.70

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-Controlling Interest	(19.53)	(74.76)	(77.87)	(68.51)	(49.32)

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(c) The Company holds ownership interest of 75.5%, 75.5%, 63.25%, 63.25% and 51% in Aditya Jyot Eye Hospital Private Limited as at 30 September 2024, 31 March 2024, 30 September 2023, 31 March 2023 and 31 March 2022 respectively. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Income	86.01	66.23	151.51	121.61	111.59
Expenses	(72.36)	(54.34)	(126.64)	(103.07)	(101.60)
Profit Before Tax	13.65	11.89	24.87	18.54	9.99
Tax Expense	0.57	(4.06)	(6.37)	(5.90)	1.22
Profit / (Loss) for the Year	14.22	7.83	18.50	12.64	11.21
- attributable to the owners of the Company	10.74	4.95	13.97	7.99	5.72
- attributable to the non-controlling interest	3.48	2.88	4.53	4.65	5.49
Other Comprehensive Income / (Loss)	0.17	0.04	0.13	0.28	-
- attributable to the owners of the Company	0.13	0.03	0.10	0.18	-
- attributable to the non-controlling interest	0.04	0.01	0.03	0.10	-
Total Comprehensive Income / (Loss)	14.39	7.87	18.63	12.92	11.21
- attributable to the owners of the Company	10.86	4.98	14.07	8.17	5.72
- attributable to the non-controlling interest	3.53	2.89	4.56	4.75	5.49

Summarized Balance Sheet

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-Current Asset	154.29	130.50	158.34	115.38	109.04
Current Asset	24.20	24.30	24.97	20.88	24.69
Non-Current Liabilities	61.54	46.98	50.88	50.49	61.91
Current Liabilities	34.48	50.46	64.35	36.30	35.28
Total Equity	82.47	57.36	68.08	49.48	36.54
- attributable to the owners of the Company	62.26	36.28	51.40	31.30	18.64
- attributable to the non-controlling interest	20.21	21.08	16.68	18.18	17.90

Summarized Cash Flow Statement

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Net cash generated from operating activities (A)	16.53	17.37	29.19	23.02	30.75
Net cash used in investing activities (B)	(23.97)	(8.70)	(22.73)	(15.89)	(3.38)
Net cash generated used in financing activities (C)	10.83	(7.27)	(8.39)	(15.32)	(12.14)
Net increase in cash and cash equivalents (A+B+C)	3.39	1.40	(1.93)	(8.19)	15.23

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-Controlling Interest	20.21	21.08	16.68	18.18	17.90

(d) The Company holds ownership interest of 51% in Dr. Thind Eye Care Private Limited as at 30 September 2024,The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Income	320.25	-	-	-	-
Expenses	(248.90)	-	-	-	-
Profit Before Tax	71.35	-	-	-	-
Tax Expense	(17.98)	-	-	-	-
Profit / (Loss) for the Year	53.37	-	-	-	-
- attributable to the owners of the Company	27.22	-	-	-	-
- attributable to the non-controlling interest	26.15	-	-	-	-
Other Comprehensive Income / (Loss)	-	-	-	-	-
- attributable to the owners of the Company	-	-	-	-	-
- attributable to the non-controlling interest	-	-	-	-	-
Total Comprehensive Income / (Loss)	53.37	-	-	-	-
- attributable to the owners of the Company	27.22	-	-	-	-
- attributable to the non-controlling interest	26.15	-	-	-	-

Summarized Balance Sheet

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-Current Asset	3,607.68	-	-	-	-
Current Asset	187.34	-	-	-	-
Non-Current Liabilities	254.93	-	-	-	-
Current Liabilities	58.57	-	-	-	-
Total Equity (Refer Note 63 and Note 24)	3,481.52	-	-	-	-

Summarized Cash Flow Statement

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Net cash generated from operating activities (A)	116.20	-	-	-	-
Net cash used in investing activities (B)	(3,424.05)	-	-	-	-
Net cash generated used in financing activities (C)	3,406.81	-	-	-	-
Net increase in cash and cash equivalents (A+B+C)	98.96	-	-	-	-

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-Controlling Interest	-	-	-	-	-

(All amounts are INR in millions unless otherwise stated)

e) The Company holds 100% in Orbit Healthcare Services (Mauritius) Limited as at 30 September 2024, 30 September 2023, 31 March 2024, 31 March 2023 and 31 March 2022 which is the holding company of other African Subsidiaries, where the holding is less than 100%, corresponding NCI has been disclosed below:

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-Controlling Interest	19.59	26.99	18.28	25.29	25.01

53.1 Investment in Associates

The Company holds 14.54% interest in Idearx Services private Limited as at 30 Sep September 2024, 31 March 2024, 14.61% interest as at 31 March 2023, 30 September 2023 and 14.71% as at 31 March 2022. As per agreement with Idearx Services private Limited and its shareholders, significant influence still remains with the Company and hence the entity is consolidated for the purpose of Consolidated Financial statements of the Company. The summarized financial information of the Associate is provided below.

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Income	54.31	297.50	568.55	477.14	372.71
Expenses	(72.51)	(318.97)	(624.52)	(531.69)	(425.12)
Loss Before Tax	(18.20)	(21.48)	(55.97)	(54.55)	(52.41)
Tax Expense	-	-	-	-	-
Loss for the Year	(18.20)	(21.48)	(55.97)	(54.55)	(52.41)
Other Comprehensive Income / (Loss)	0.09	0.07	0.13	0.45	(0.02)
Total Comprehensive Loss	(18.11)	(21.41)	(55.84)	(54.10)	(52.43)

Summarized Balance Sheet

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-Current Asset	20.03	26.43	23.98	29.20	26.10
Current Asset	102.79	385.09	189.60	206.46	180.00
Non-Current Liabilities	1.59	2.53	2.35	3.13	1.08
Current Liabilities	306.95	515.25	349.60	314.67	234.21
Total Equity	(185.72)	(106.25)	(138.37)	(82.14)	(29.18)

Summarized Cash Flow Statement

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Net cash generated / (used) from / in operating activities (A)	58.60	(26.21)	1.78	(81.60)	(111.37)
Net cash from/ (used) in investing activities (B)	3.95	2.76	(4.70)	(10.85)	(7.47)
Net cash (used)/generated from financing activities (C)	(73.37)	31.16	9.88	65.22	150.41
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(10.82)	7.71	6.96	(27.23)	31.57

Reconciliation of the above summarized financial information to the carrying amount of interest in the Associate recognized in the Consolidated Financial Statements

Particulars	Amount
Amount invested in the Associate	20.10
Share of Post Acquisition Loss upto 31 March 2021	(20.10)
Carrying amount as at 31 March 2021	-
Carrying amount as at 31 March 2022	-
Carrying amount as at 31 March 2023	-
Carrying amount as at 31 March 2024	-
Carrying amount as at 30 September 2023	-
Carrying amount as at 30 September 2024	-

Since the carrying value of investment in Associate is already "Nil" and the recognition of loss is restricted to the carrying value in books as per Ind AS 28, the share of loss during the above years has not been recognised.

54 Undisclosed Income

The Group does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

55 Transactions with companies whose name is struck-off

The Group has not entered into any transactions with entities whose name has been struck off under Section 248 of the Act or section 560 of Companies Act, 2013 except for a company named "F2 connect Private Limited" for which outstanding payable is Nil as at 31 March 2024,31 March 2023 and 31 March 2022

56 Other disclosures

(i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(ii) The Group neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Group.

(iii) During the financial year, the Group has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.

(iv) The Group has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

(v) The Group does not have any intangible assets under development as at 31 March 2022, and hence disclosure under Schedule III is not applicable for that period.

(vi) There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) With respect to borrowings from banks or financial institutions on the basis of security of current assets, the returns or statements comprising the information on unhedged foreign currency exposure and unaudited provisional financial statements filed by the Group with such banks are in agreement with the books of account of the Group.

(viii) The Group has not been declared as a wilful defaulter by any bank or financial Institution or other lender.

(ix) The Group does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

(x) The Group has subsidiaries and complies with clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :-

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:-

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xiii) The Group neither has traded nor invested in Crypto currency or Virtual Currency during the financial years.

(xiv) The Group does not have any investment properties as defined in Ind AS 40.

57 Audit Trail & Backup of accounting records (applicable for the entities part of the Group incorporated in India)

(i) The Parent, its subsidiary companies and associate company incorporated in India have used accounting softwares for maintaining its books of account for the year ended 31 March 2024, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that:

i. in respect of maintenance of payroll records wherein the Parent and one subsidiary company have used payroll software which is operated by a third party service provider for which independent auditor’s system and organization controls report covering the audit trail requirement at the database level is not available with the Parent and one subsidiary company.

ii.the accounting software used by another subsidiary company did not have a feature of recording audit trail (edit log) facility.

The audit trail feature is not tampered in respect of accounting softwares for which the audit trail feature was enabled and operating. The Parent, its subsidiary companies and associate company incorporated in India is in the process of evaluating options to comply with the audit trail requirement.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

Reporting on audit trail is not applicable for the six months period ended 30 September 2024 and 30 September 2023.

(ii) The Group has maintained backup on daily basis of its accounting records which is in electronic mode. The backup is maintained in servers physically located outside India for the year ended 31st March 2023 and year ended 31st March 2024.

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58 Related party disclosure

58.1 Names of related parties and nature of relationships*

S.No	Nature of Relationship	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
(i)	Entities with significant influence over the Company	Claymore Investments (Mauritius) Pte. Ltd.	Claymore Investments (Mauritius) Pte. Ltd.	Claymore Investments (Mauritius) Pte. Ltd.	Claymore Investments (Mauritius) Pte. Ltd.	Claymore Investments (Mauritius) Pte. Ltd.
		Hyperion Investments Pte. Ltd.	Hyperion Investments Pte. Ltd.	Hyperion Investments Pte. Ltd.	Hyperion Investments Pte. Ltd. (w.e.f. 05 May 2022)	-
		-	-	-	Value Growth Investment Holdings Pte Ltd (up to 05 May 2022)	Value Growth Investment Holdings Pte Ltd.
		Arvon Investments Pte. Ltd.	Arvon Investments Pte. Ltd.	Arvon Investments Pte. Ltd.	Arvon Investments Pte. Ltd. (w.e.f. 05 May 2022)	-
(ii)	Associate entities of the Company	IdeaRx Services Private Limited	IdeaRx Services Private Limited	IdeaRx Services Private Limited	IdeaRx Services Private Limited	IdeaRx Services Private Limited
(iii)	Enterprise over which the Key Management Personnel of the Company is in a position to exercise control / joint control/ significant influence	Dr. Agarwal's Eye Institute	Dr. Agarwal's Eye Institute	Dr. Agarwal's Eye Institute	Dr. Agarwal's Eye Institute	Dr. Agarwal's Eye Institute
		Dr. Agarwal's Eye Institute Private Limited	Dr. Agarwal's Eye Institute Private Limited	Dr. Agarwal's Eye Institute Private Limited	Dr. Agarwal's Eye Institute Private Limited	Dr. Agarwal's Eye Institute Private Limited
		Maatrum Technologies and Legal Ventures Private Limited	Maatrum Technologies and Legal Ventures Private Limited	Maatrum Technologies and Legal Ventures Private Limited	Maatrum Technologies and Legal Ventures Private Limited	Maatrum Technologies and Legal Ventures Private Limited
		Orbit International	Orbit International	Orbit International	Orbit International	Orbit International
		Thind Eye Hospital Private Limited	-	-	-	-
		Thind Eye Hospital	-	-	-	-
		Thind Opticals & Medicals	-	-	-	-
(iv)	Key Management Personnel of the Company / Subsidiary Company	Dr. Amar Agarwal	Dr. Amar Agarwal	Dr. Amar Agarwal	Dr. Amar Agarwal	Dr. Amar Agarwal
		Dr. Athiya Agarwal	Dr. Athiya Agarwal	Dr. Athiya Agarwal	Dr. Athiya Agarwal	Dr. Athiya Agarwal
		Mr. Balakrishnan Venkataraman	Mr. Balakrishnan Venkataraman	Mr. Balakrishnan Venkataraman	Mr. Balakrishnan Venkataraman	Mr. Balakrishnan Venkataraman
		Mr. Sanjay Dharambir Anand	Mr. Sanjay Dharambir Anand	Mr. Sanjay Dharambir Anand	Mr. Sanjay Dharambir Anand	Mr. Sanjay Dharambir Anand
		Dr. Ashvin Agarwal	Dr. Ashvin Agarwal	Dr. Ashvin Agarwal	Dr. Ashvin Agarwal	Dr. Ashvin Agarwal
		Dr. Ashar Agarwal	Dr. Ashar Agarwal	Dr. Ashar Agarwal	Dr. Ashar Agarwal	Dr. Ashar Agarwal
		Dr. Adil Agarwal	Dr. Adil Agarwal	Dr. Adil Agarwal	Dr. Adil Agarwal	Dr. Adil Agarwal
		Dr. Anosh Agarwal	Dr. Anosh Agarwal	Dr. Anosh Agarwal	Dr. Anosh Agarwal	Dr. Anosh Agarwal
		Mr. Shiv Agrawal	Mr. Shiv Agrawal	Mr. Shiv Agrawal	Mr. Shiv Agrawal	Mr. Shiv Agrawal
		Dr. Ranjan Ramdas Pai (w.e.f. 17 September 2024	-	-	-	-
		Ms. Archana Bhaskar (w.e.f. 17 September 2024)	-	-	-	-
		Mr. Nachiket Mor (w.e.f. 17 September 2024)	-	-	-	-
		Mr. Ankur Nand Thadani	Mr. Ankur Nand Thadani	Mr. Ankur Nand Thadani	Mr. Ankur Nand Thadani (w.e.f. 05 May 2022)	-
		Mr. Ved Prakash Kalanoria	Mr. Ved Prakash Kalanoria	Mr. Ved Prakash Kalanoria	Mr. Ved Prakash Kalanoria (w.e.f. 05 May 2022)	-
		Mr. Thanikainathan Arumugam (Company Secretary)	Mr. Thanikainathan Arumugam (Company Secretary)	Mr. Thanikainathan Arumugam (Company Secretary)	Mr. Thanikainathan Arumugam (Company Secretary)	Mr. Thanikainathan Arumugam (Company Secretary)
		Mrs. Meenakshi Jayaraman (AEHL)	Mrs. Meenakshi Jayaraman (AEHL)	Mrs. Meenakshi Jayaraman (AEHL)	Mrs. Meenakshi Jayaraman (AEHL)	Mrs. Meenakshi Jayaraman (AEHL)
		-	-	-	-	Ms. Jully H Jivani (AEHL) (up to 13 August 2021)
		Ms. Lakshmi Subramanian (AEHL)	Ms. Lakshmi Subramanian (AEHL)	Ms. Lakshmi Subramanian (AEHL)	Ms. Lakshmi Subramanian (AEHL)	Ms. Lakshmi Subramanian (AEHL)
		-	-	-	Mr. Suresh Eshwara Prabhala (up to 04 May 2022)	Mr. Suresh Eshwara Prabhala
		-	-	-	Mr. Venkatesh Ratnasami (up to 05 May 2022)	Mr. Venkatesh Ratnasami
		-	-	-	-	Mr. Trichur Ramasubramanian Ramachandran (up to 28 March 2022)
		Ms. Latha Ramanathan (AEHL) (w.e.f. 31 May 202	-	-	-	-
		Dr. Jaswant Singh Thind (w.e.f. 10 April 2024)	-	-	-	-
		Mr. B. Udhay Shankar (Group CFO) (Upto 17 September 2024)	Mr. B. Udhay Shankar (Group CFO)	Mr. B. Udhay Shankar (Group CFO)	Mr. B. Udhay Shankar (Group CFO)	Mr. B. Udhay Shankar (Group CFO)
		Mr. Yashwanth Venkat (Group CFO)** (w.e.f. 17 September 2024)	-	-	-	-
(v)	Personnel who has significant influence over the Company/ Subsidiary Company	Dr. S Natarajan (AJEH)	Dr. S Natarajan (AJEH)	Dr. S Natarajan (AJEH)	Dr. S Natarajan (AJEH)	Dr. S Natarajan (AJEH) (w.e.f 8th Oct 2021)
(vi)	Relative of Key Management Personnel of the Company/ others	Dr. Sunita Agarwal	Dr. Sunita Agarwal	Dr. Sunita Agarwal	Dr. Sunita Agarwal	Dr. Sunita Agarwal
		Mr. Pankaj Sondhi	Mr. Pankaj Sondhi	Mr. Pankaj Sondhi	Mr. Pankaj Sondhi	Mr. Pankaj Sondhi
		Ms. Farah Agarwal	Ms. Farah Agarwal	Ms. Farah Agarwal	Ms. Farah Agarwal	Ms. Farah Agarwal
		Ms. Urmila Agarwal	Ms. Urmila Agarwal	Ms. Urmila Agarwal	Ms. Urmila Agarwal	Ms. Urmila Agarwal
		Ms. Harjinder Kaur	-	-	-	-
		Mr. Susobhit S Thind	-	-	-	-

*Related party relationships are as identified by the Management and relied upon by the auditors.
** Mr. Yashwanth Venkat was appointed as the CFO of Dr. Agarwal's Eye Hospital w.e.f. 29 October 2024.

(All amounts are INR in millions unless otherwise stated)

58.2 Transactions carried out with related parties referred to above in the ordinary course of business during the year/ period

Particulars	Related Party	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Transactions during the year/ period						
Purchases	IdeaRx Services Private Limited	30.10	151.61	304.14	239.29	203.21
Rent Expenses	Dr. Agarwal's Eye Institute	30.38	28.94	70.00	66.39	52.56
	Dr. Ashvin Agarwal - Guesthouse	2.06	1.94	3.90	3.60	3.32
	Dr. Ashar Agarwal - Guesthouse	-	-	-	-	1.67
	Dr. Jaswant Singh Thind	8.89	-	-	-	-
	Ms. Harjinder Kaur	1.34	-	-	-	-
	Mr. Susobhit S Thind	0.49	-	-	-	-
Rental Deposits	Dr. Agarwal's Eye Institute	-	-	-	-	45.84
	Dr. Jaswant Singh Thind	8.89	-	-	-	-
	Ms. Harjinder Kaur	1.34	-	-	-	-
	Mr. Susobhit S Thind	0.49	-	-	-	-
Sale of Asset	Dr. Agarwal's Eye Institute	-	-	3.60	0.40	-
	Dr. S Natarajan	-	-	30.40	-	-
Salary Paid	Dr. S Natarajan	6.50	5.95	11.96	11.61	5.46
Interest on Loans	Dr. S Natarajan	-	-	-	-	2.43
Dividend paid by Dr. Agarwal's Eye Hospital Limited	Dr. Sunita Agarwal	0.00	-	0.00	0.00	-
	Dr. Ashvin Agarwal	0.00	-	-	-	-
	Dr. Ashar Agarwal	0.00	-	-	-	-
	Mr. Pankaj Sondhi	-	-	0.00	0.00	-
Others						
Conversion of CCDs to Equity	Value Growth Investment Holdings Pte Ltd	-	-	-	227.40	-
Conversion of CCPs to Equity	Arvon Investments Pte. Ltd.	-	-	-	168.90	-
Advances Paid	Dr. Sunita Agarwal	-	-	20.43	-	-
	Mr. Pankaj Sondhi	-	-	0.31	-	-
Purchase Consideration Paid for Acquisition of Business (Refer Note 63)	Thind Eye Hospital Private Limited	685.54	-	-	-	-
	Thind Eye Hospital	2,570.78	-	-	-	-
	Thind Opticals and Medicines	171.39	-	-	-	-
Purchase of additional stake in Aditya Jyot Eye Hospital Private Limited	Dr. S Natarajan	-	-	62.50	62.50	-
Purchase of additional stake in Dr. Agarwals Eye Hospital Limited	Dr. Sunita Agarwal	20.43	-	-	-	-
	Mr. Pankaj Sondhi	0.31				
Issue of instruments in Equity	Hyperion Investments Pte. Ltd.	-	4,000.00	4,000.00	1,100.00	-
	Arvon Investments Pte. Ltd.	-	2,400.00	2,400.00	1,900.00	-
Issue of instruments equity in nature	Value Growth Investment Holdings Pte Ltd (issue of CCD)	-	-	-	-	200.84
	Arvon Investments Pte. Ltd. (issue of CCPS)	-	-	-	-	149.16
Issue of CCPs (Refer note 27.1)	Dr. Amar Agarwal	-	0.17	0.17	-	-
	Dr. Athiya Agarwal	-	0.21	0.21	-	-
	Dr. Adil Agarwal	-	0.17	0.17	-	-
	Dr. Anosh Agarwal	-	0.21	0.21	-	-
	Ms. Farah Agarwal	-	0.01	0.01	-	-
	Ms. Urmila Agarwal	-	0.01	0.01	-	-
	Dr. Agarwal's Eye Institute	-	0.15	0.15	-	-
Call Money on CCPS (Refer note 22.1.6)	Dr. Amar Agarwal	703.36	-	-	-	-
	Dr. Athiya Agarwal	850.75	-	-	-	-
	Dr. Adil Agarwal	695.71	-	-	-	-
	Dr. Anosh Agarwal	871.02	-	-	-	-
	Ms. Farah Agarwal	34.06	-	-	-	-
	Ms. Urmila Agarwal	34.06	-	-	-	-
	Dr. Agarwal's Eye Institute	608.64	-	-	-	-

Notes:

(i) The Group accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 30 Setpember 2024, 30 September 2023, 31 March 2024, 31 March 2023 and 31 March 2022, there are no further amounts payable to / receivable from them, other than as disclosed above. The Group incurs certain costs on behalf of related parties. These costs have been allocated/recovered from the related parties on a basis mutually agreed with them.

(ii) An extension of Equitable Mortgage on a property owned by Dr. Agarwal's Eye Institute has also been provided to HDFC Limited and Axis Bank as a security in respect of the Term loan and Cash Credit facility availed by the Dr Agarwal's Eye Hospital Limited.
(iii) Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashwin Agarwal and Dr. Agarwal's Eye Institute have provided personal guarantees for term loans taken by the Group.
(iv) The Company has provided Corporate Guarantees amounting to INR 649.8 Millions to Axis bank for the loans taken by Dr. Agarwals Eye Hospital Limited ("the Subsidiary"). Further, 1,350,000 Equity Shares held by the Company in the Dr Agarwals Eye Hospital Limited (AEHL) has been pledged as one of the collateral securities with Axis bank (previously with HDFC), for the loans taken by AEHL. The Company has provided Corporate Guarantees amounting to INR 102.20 Million to HDFC Bank (Previously Kotak bank) for the loans taken by Dr. Aditya Jyot Eye Hospital. The Company has also provided Corporate Guarantees amounting to INR 17.50 Millions (MUR 10,000,000) to SBM Bank (Mauritius) Limited for the loans taken by Orbit Health Care Services (Mauritius) Limited, its wholly-owned subsidiary.

Dr. Agarwal's Health Care Limited
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58.3 Compensation of key management personnel

Particulars	Related Party	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Short-term employee benefits	Mr. B. Udhay Shankar	27.68	8.86	15.87	13.13	10.46
(Refer Note (i)) (Remuneration)	Mr. Yashwanth Venkat	0.34	-	-	-	-
	Mr. Thanikainathan Arumugam	3.66	3.01	5.64	4.60	3.12
	Dr. Amar Agarwal	18.06	12.80	23.60	23.60	18.16
	Dr. Athiya Agarwal	5.88	4.62	9.24	9.24	8.74
	Dr. Ashar Agarwal	11.67	-	18.97	-	-
	Ms. Jully H Jivani	-	-	-	-	0.40
	Mrs. Meenakshi Jayaraman	1.00	0.81	1.56	1.10	0.32
	Dr. Adil Agarwal	24.32	22.55	45.34	33.68	25.73
	Dr. Anosh Agarwal	24.19	22.39	45.09	33.52	25.03
	Dr. Ashvin Agarwal	0.30	-	-	-	-
	Dr. Jashwant Singh Thind	3.00	-	-	-	-
Post employee benefits	Dr. Anosh Agarwal	0.01	0.01	0.02	0.02	0.02
(Contribution to Provident fund)	Dr. Adil Agarwal	0.01	0.01	0.02	0.02	0.02
	Dr. Ashar Agarwal	0.01	-	0.00	-	-
	Dr. Amar Agarwal	0.01	0.01	0.02	0.02	0.02
	Dr. Athiya Agarwal	0.01	0.01	0.02	0.02	0.02
	Dr. Ashvin Agarwal	0.00	-	-	-	-
	Mrs. Meenakshi Jayaraman	0.01	0.01	0.02	0.02	0.01
	Mr. B. Udhay Shankar	0.39	0.01	0.02	0.02	0.02
	Mr. Yashwanth Venkat	0.00	-	-	-	-
	Mr. Thanikainathan Arumugam	0.01	0.01	0.02	0.02	0.02
Director sitting fees	Mr. Shiv Agarwal	0.38	0.05	0.13	0.10	0.08
	Mr. Sanjay Dharambir Anand	0.61	0.16	0.32	0.32	0.19
	Mr. Trichur Ramasubramanian Ramachandran	-	-	-	-	0.11
	Mr. Balakrishnan	0.45	0.14	0.26	0.19	0.08
	Ms. Lakshmi Subramanian	0.03	0.06	0.11	0.14	0.10
	Ms. Latha Ramanathan	0.03	-	-	-	-
	Dr. Ranjan Ramdas Pai	0.05	-	-	-	-
	Ms. Archana Bhaskar	0.13	-	-	-	-
Other perquisites	Dr. Adil Agarwal	2.83	1.60	3.30	4.50	9.91
	Dr. Anosh Agarwal	0.68	1.63	4.10	4.30	4.58
	Dr. Ashar Agarwal	-	-	0.70	-	-
ESOP	Mr. B. Udhay Shankar	3.33	4.64	5.10	1.85	-
	Mr. Yashwanth Venkat	2.49	-	-	-	-
	Mr. Thanikainathan Arumugam	1.42	1.03	1.23	0.41	-
Consultancy	Dr. Ashvin Agarwal	4.87	4.41	10.10	8.80	6.82
	Dr. Ashar Agarwal	-	-	-	-	1.62
Reimbursement of Expenses	Dr. Amar Agarwal	3.18	3.75	5.50	9.30	3.21
	Dr. Ashvin Agarwal	3.07	2.27	5.50	6.20	2.13

Notes:

(i) Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.
(ii) The remuneration payable to key management personnel of Dr. Agarwals Eye Hospital Limited and Dr. Agarwals Health Care Limited is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends
(iii) The above remuneration for key managerial personnel does not include vehicle, communication expenses & other expenses for which the perquisite value is determined as Nil.
(iv) Since the figures are reported in Millions, please note that '-' denotes NIL balance and '0' denotes nominal figures.
(v) All the figures disclosed above are excluding Goods and Service Tax

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58.4 Balances outstanding as at year end/ period end

Particulars	Related Party	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Assets						
Rental Deposit (undiscounted)	Dr. Agarwal's Eye Institute	45.84	45.84	45.84	45.84	45.84
	Dr. Jashwanth Singh Thind	8.89	-	-	-	-
	Ms. Harjinder Kaur	1.34	-	-	-	-
	Mr. Susobhit S Thind	0.49	-	-	-	-
Other Advances	Dr. S Natarajan	2.79	-	2.70	-	-
Other receivables	Dr. Sunita Agarwal	-	-	20.44	-	-
	Mr. Pankaj Sondhi	-	-	0.31	-	-
	Dr. Jashwanth Singh Thind	3.48	-	-	-	-
Liabilities				-	-	
Trade Payable	Idea Rx Services Private Limited	14.53	22.65	74.50	77.55	52.64
	Dr. Amar Agarwal	-	-	-	2.00	-
	Dr Adil Agarwal	15.41	13.76	27.51	20.00	18.80
	Dr Anosh Agarwal	15.41	13.76	27.51	20.00	18.80
	Dr Ashar Agarwal	4.28	3.82	7.64	-	-
	Mr. B. Udhay Shankar	18.09				
	Dr. Agarwal's Eye Institute	5.47	5.21	5.50	4.90	4.96
Loans Payable	Dr. S Natarajan	-	29.60	-	29.60	29.60

Notes:

(i) The amounts outstanding are unsecured and will be settled in cash. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.

(ii) The rental deposit payable to related parties is presented at undiscounted amount and not at amortised cost as contained in Note 11.

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(All amounts are INR in millions unless otherwise stated)

59 Related party transactions eliminated during the period / year while preparing the Restated Consolidated Financial Information

Dr. Agarwals Health Care Limited

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Corporate Guarantee Charges Income**					
	Orbit Health Care Services (Mauritius) Ltd.	0.04	0.04	0.09	-	-
	Dr. Agarwal's Eye Hospital Limited	4.68	0.36	0.72	0.70	1.12
	Aditya Jyot Eye Hospital Private Ltd	0.50	-			
2	**Dividend Income**					
	Orbit Health Care Services (Mauritius) Ltd.	24.96	61.36	87.27	19.88	-
	Dr. Agarwal's Eye Hospital Limited	7.60	-	18.55	10.10	-
3	**Brand Fee Income**					
	Dr. Agarwal's Eye Hospital Limited	0.40	-	-	-	-
	Aditya Jyot Eye Hospital Private Ltd	0.02	-	-	-	-
	Orbit Health Care Services (Mauritius) Ltd.	0.05	-	-	-	-
	Orbit Healthcare Services (Ghana) Limited	0.02	-	-	-	-
	Orbit Health Care Services (Kenya) Limited	0.02	-	-	-	-
	Orbit Healthcare Services Madagascar SARL	0.02	-	-	-	-
	Orbit Healthcare Services Mozambique Limitada	0.03	-	-	-	-
	Orbit Health Care Services Limited, Rwanda	0.02	-	-	-	-
	Orbit Healthcare Services (Tanzania) Limited	0.03	-	-	-	-
	Orbit Health Care Services (Uganda) Limited	0.02	-	-	-	-
	Orbit Health Care Services (Zambia) Limited	0.07	-	-	-	-
4	**Export Sales**					
	Orbit Health Care Services (Mauritius) Ltd.	2.12	4.66	12.79	4.31	8.87
	Orbit Healthcare Services (Ghana) Limited	4.22	3.17	9.59	9.81	12.29
	Orbit Health Care Services (Kenya) Limited	3.49	0.32	1.71	2.05	2.45
	Orbit Healthcare Services Madagascar SARL	4.84	3.28	6.35	4.64	3.73
	Orbit Healthcare Services Mozambique Limitada	3.04	3.68	11.14	15.98	9.00
	Orbit Health Care Services Limited, Rwanda	0.67	0.19	1.85	3.73	1.72
	Orbit Healthcare Services (Tanzania) Limited	9.50	2.21	28.03	5.23	9.27
	Orbit Health Care Services (Uganda) Limited	4.67	2.12	4.52	7.00	6.77
	Orbit Health Care Services (Zambia) Limited	14.82	15.07	28.06	35.51	33.50
	Orbit Thelish Healthcare Services Nigeria Limited	-	-	-	1.23	1.96
5	**Freight Income on Export Sales**					
	Orbit Health Care Services (Mauritius) Ltd.	0.51	0.46	1.17	0.53	0.46
	Orbit Healthcare Services (Ghana) Limited	0.33	0.36	0.84	0.88	0.55
	Orbit Health Care Services (Kenya) Limited	0.29	0.05	0.25	0.31	0.15
	Orbit Healthcare Services Madagascar SARL	0.59	0.16	0.40	0.36	0.31
	Orbit Healthcare Services Mozambique Limitada	0.35	0.18	0.85	1.69	0.83
	Orbit Health Care Services Limited, Rwanda	0.15	0.08	0.17	0.38	0.23
	Orbit Healthcare Services (Tanzania) Limited	0.82	0.27	1.22	0.63	0.46
	Orbit Health Care Services (Uganda) Limited	0.33	0.27	0.74	0.95	0.73
	Orbit Health Care Services (Zambia) Limited	1.62	1.14	2.04	2.46	2.54
	Orbit Thelish Healthcare Services Nigeria Limited	-	-	-	0.23	0.23
6	**Interest Income on Loan to Subsidiary**					
	Elisar Life Science Private Limited	15.79	15.01	30.50	31.80	24.50
7	**Recovery of Expense- Consultancy Charges**					
	Dr. Agarwal's Eye Hospital Limited	-	-	20.18	-	-
8	**Recovery of ESOP Expenses**					
	Dr. Agarwal's Eye Hospital Limited	16.09	14.47	24.70	9.60	-
	Elisar Life Science Private Limited	0.64	1.22	2.06	0.80	-
9	**Recovery of Repairs & Maintenance Expenses**					
	Dr. Agarwal's Eye Hospital Limited	0.74	1.48	4.14	3.44	-
10	**Recovery of Expense- Director Cost**					
	Dr. Agarwal's Eye Hospital Limited	20.27	-	-	-	-
11	**Recovery of Expense- Salary**					
	Dr. Agarwal's Eye Hospital Limited	-	13.44	14.32	-	-
12	**Recovery of Expense- Other expenses**					
	Orbit Health Care Services (Mauritius) Ltd.	0.72	0.96	1.46	1.65	-
13	**Reimbursement of Expense- Consultancy Charges**					
	Dr. Agarwal's Eye Hospital Limited	8.02	11.53			
14	**Reimbursement of Expense- Salary**					
	Dr. Agarwal's Eye Hospital Limited	21.46				
15	**Sale of Goods/ Services**					
	Aditya Jyot Eye Hospital Private Ltd	-	-	-	2.56	-
	Dr. Agarwal's Eye Hospital Limited	0.67	-	-	-	-
16	**Asset Purchase**					
	Dr. Agarwal's Eye Hospital Limited	-	-	7.11	-	-
	Elisar Life Science Private Limited	1.20	1.18	2.66	3.40	0.92
17	**Maintenance**					
	Elisar Life Science Private Limited	0.64	-	1.14	0.99	-
18	**Transfer of Capital Work in Progress from**					
	Dr. Agarwal's Eye Hospital Limited	-	-	-	-	119.60
19	**Reimbursement of Expenses**					
	Dr. Agarwal's Eye Hospital Limited	5.02	3.65	8.76	18.40	21.60

(All amounts are INR in millions unless otherwise stated)

59 Related party transactions eliminated during the period / year while preparing the Restated Consolidated Financial Information

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
20	**Dividend Receivable**					
	Orbit Health Care Services (Mauritius) Ltd.	-	-	23.76	-	-
21	**Interest Accrued on Loan to**					
	Elisar Life Science Private Limited	111.73	83.53	97.52	72.90	41.40
22	**Loans Receivable***					
	Elisar Life Science Private Limited	301.46	291.56	300.20	271.90	241.40
23	**Other Financial Assets**					
	Aditya Jyot Eye Hospital Private Ltd	2.78	-	-	2.56	-
	Elisar Life Science Private Limited	3.51	2.04	2.90	0.80	-
	Dr. Agarwal's Eye Hospital Limited	33.84	27.22	81.50	4.40	-
24	**Trade Receivables**					
	Orbit Health Care Services (Mauritius) Ltd.	1.58	1.21	8.41	2.99	0.30
	Orbit Healthcare Services (Ghana) Limited	8.07	0.79	3.43	0.40	7.84
	Orbit Health Care Services (Kenya) Limited	4.94	0.89	1.09	0.39	1.79
	Orbit Healthcare Services Madagascar SARL	6.28	1.84	2.28	0.51	2.63
	Orbit Healthcare Services Mozambique Limitada	1.14	4.88	7.80	13.42	2.56
	Orbit Health Care Services Limited, Rwanda	-	0.63	-	0.35	0.23
	Orbit Healthcare Services (Tanzania) Limited	38.42	2.99	29.86	0.44	21.12
	Orbit Health Care Services (Uganda) Limited	7.09	0.46	2.01	0.16	1.67
	Orbit Health Care Services (Zambia) Limited	58.28	27.26	41.31	20.17	27.35
	Orbit Thelish Healthcare Services Nigeria Limited	-	-	-	-	1.33
25	**Trade Payable**					
	Dr. Agarwal's Eye Hospital Limited	-	-	-	2.49	24.25
	Aditya Jyot Eye Hospital Private Ltd	-	1.90	3.80	-	-
	Elisar Life Science Private Limited	-	-	-	0.90	0.92
	Orbit Health Care Services Limited, Rwanda	0.02	-	0.04	-	-

* Loans receivable from subsidiaries are unsecured, repayable over a period of 5 years with a moratorium period ranging 1 to 3 years. Interest rate of 10.50% p.a.

Dr. Agarwal's Eye Hospital Limited

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Recovery of Expenses**					
	Dr. Agarwals Health Care Limited	5.02	3.65	8.76	18.40	21.60
2	**Recovery of Salary Expenses**					
	Dr. Agarwals Health Care Limited	21.46	-	-	-	-
3	**Sale of Asset**					
	Dr. Agarwals Health Care Limited	-	-	7.11	-	-
	Aditya Jyot Eye Hospital Private Ltd	-	-	-	0.10	-
4	**Corporate Guarantee Charges**					
	Dr. Agarwals Health Care Limited	4.68	0.36	0.72	0.70	1.12
5	**Other Expenses**					
	Elisar Life Science Private Limited	-	-	-	0.50	-
6	**Brand Fee Expenses**					
	Dr. Agarwals Health Care Limited	0.40	-	-	-	-
7	**Dividend Paid**					
	Dr. Agarwals Health Care Limited	7.60	-	18.55	10.10	-
8	**Maintenance**					
	Elisar Life Science Private Limited	0.41	-	0.71	-	-
9	**Purchase of Asset**					
	Elisar Life Science Private Limited	-	0.28	1.98	0.30	0.31
	Dr. Agarwals Health Care Limited	0.67	-	-	-	-
10	**Recovery of Consultancy Charges**					
	Dr. Agarwals Health Care Limited	8.02	11.53	-	-	-
11	**Reimbursement of Consultancy Charges**					
	Dr. Agarwals Health Care Limited	-	-	20.18	-	-
12	**Reimbursement of Expense- ESOP**					
	Dr. Agarwals Health Care Limited	16.09	14.47	24.70	9.60	-
13	**Reimbursement of Repairs & Maintenance Expenses**					
	Dr. Agarwals Health Care Limited	0.74	1.48	4.14	3.44	-
14	**Reimbursement of Directors Cost**					
	Dr. Agarwals Health Care Limited	20.27	-	-	-	-
15	**Reimbursement of Salary Expenses**					
	Dr. Agarwals Health Care Limited	-	13.44	14.32	-	-
16	**Transfer of Capital Work in Progress to**					
	Dr. Agarwals Health Care Limited	-	-	-	-	119.60
17	**Other Financial Assets**					
	Dr. Agarwals Health Care Limited	-	-	-	2.49	24.25
	Aditya Jyot Eye Hospital Private Ltd	-	-	-	0.10	-

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59 Related party transactions eliminated during the period / year while preparing the Restated Consolidated Financial Information

Dr. Agarwal's Eye Hospital Limited

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
17	**Other payables**					
	Dr. Agarwals Health Care Limited	33.84	27.22	81.50	4.40	-
18	**Trade Payable**					
	Elisar Life Science Private Limited	-	-	-	-	0.31

Aditya Jyot Eye Hospital Private Limited

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Purchase of Goods/ Services**					
	Dr. Agarwals Health Care Limited	-	-	-	2.56	-
	Dr. Agarwal's Eye Hospital Limited	-	-	-	0.10	-
2	**Brand Fee Expenses**					
	Dr. Agarwals Health Care Limited	0.02	-	-	-	-
3	**Corporate Guarantee Charges**					
	Dr. Agarwals Health Care Limited	0.50		-	-	-
4	**Other Financial Liabilities**					
	Dr. Agarwals Health Care Limited	2.78	-	-	2.56	-
	Dr. Agarwal's Eye Hospital Limited	-	-	-	0.10	-
5	**Trade Receivable**					
	Dr. Agarwals Health Care Limited	-	1.90	3.80	-	-

Elisar Life Science Private Limited

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Sale of Goods**					
	Dr. Agarwals Health Care Limited	1.20	1.18	2.66	3.40	0.92
	Dr. Agarwal's Eye Hospital Limited	-	0.28	1.98	0.30	0.31
2	**Interest on Loan**					
	Dr. Agarwals Health Care Limited	15.79	15.01	30.50	31.80	24.50
3	**Reimbursement of Expense- ESOP**					
	Dr. Agarwals Health Care Limited	0.64	1.22	2.06	0.80	-
4	**Maintenance**					
	Dr. Agarwals Health Care Limited	0.64	-	1.14	0.99	-
	Dr. Agarwal's Eye Hospital Limited	0.41	-	0.71	0.50	-
5	**Trade Receivable**					
	Dr. Agarwals Health Care Limited	-	-	-	0.90	0.92
	Dr. Agarwal's Eye Hospital Limited	-	-	-	-	0.31
6	**Interest on Loan Payable**					
	Dr. Agarwals Health Care Limited	111.73	83.53	97.52	72.90	41.40
7	**Borrowings outstanding**					
	Dr. Agarwals Health Care Limited	301.46	291.56	300.20	271.90	241.40
8	**Other Financial Liabilities**					
	Dr. Agarwals Health Care Limited	3.51	2.04	2.90	0.80	-

Orbit Health Care Services (Mauritius) Ltd

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Dividend Income**					
	Orbit Healthcare Services Mozambique Limitada	37.14	-	24.33	-	-
	Orbit Healthcare Services (Ghana) Limited	12.20	-	-	21.08	-
2	**Interest Income**					
	Orbit Health Care Services (Kenya) Limited	2.64	2.59	5.54	5.31	-
	Orbit Healthcare Services (Tanzania) Limited	1.59	2.35	5.10	4.69	-
3	**Corporate Guarantee Charges**					
	Dr. Agarwals Health Care Limited	0.04	0.04	0.09	-	-
4	**Brand Fee Expenses**					
	Dr. Agarwals Health Care Limited	0.05	-	-	-	-
5	**Freight Charges on Import**					
	Dr. Agarwals Health Care Limited	0.51	0.46	1.17	0.53	0.46
6	**Import Purchases**					
	Dr. Agarwals Health Care Limited	2.12	4.66	12.79	4.31	8.87
7	**Dividend Declared**					
	Dr. Agarwals Health Care Limited	24.96	61.36	87.27	19.88	-
8	**Loans Receivable***					
	Orbit Health Care Services (Kenya) Limited	171.80	162.24	168.45	160.45	-
	Orbit Healthcare Services Madagascar SARL	-	11.99	12.29	11.86	-
	Orbit Healthcare Services Mozambique Limitada	-	1.36	-	1.35	-
	Orbit Health Care Services Limited, Rwanda	127.84	160.04	152.43	158.27	-
	Orbit Healthcare Services (Tanzania) Limited	170.76	141.99	155.98	140.43	-
	Orbit Health Care Services (Uganda) Limited	97.60	103.04	109.78	101.90	-
	Orbit Health Care Services (Zambia) Limited	145.04	125.12	133.66	123.74	-
	Orbit Healthcare Services International Operations Ltd	-	-	-	-	563.67

(All amounts are INR in millions unless otherwise stated)

59 Related party transactions eliminated during the period / year while preparing the Restated Consolidated Financial Information

Orbit Health Care Services (Mauritius) Ltd

Sl No.	Particulars	For the period ended	For the period ended	For the year ended	For the year ended	For the year ended
9	**Dividend Payable**					
	Dr. Agarwals Health Care Limited	-	-	23.76	-	-
10	**Trade Payable**					
	Dr. Agarwals Health Care Limited	1.58	1.21	8.41	2.99	0.30
11	**Reimbursement of Software Expenses**					
	Dr. Agarwals Health Care Limited	0.72	0.96	1.46	1.65	-

* Loans receivable from subsidiaries are unsecured, repayable on demand.

Orbit Healthcare Services (Ghana) Limited

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Dividend Paid**					
	Orbit Health Care Services (Mauritius) Ltd	12.20	-	-	21.08	-
2	**Brand Fee Expenses**					
	Dr. Agarwals Health Care Limited	0.02	-	-	-	-
3	**Freight Charges on Import**					
	Dr. Agarwals Health Care Limited	0.33	0.36	0.84	0.88	0.55
4	**Import Purchases**					
	Dr. Agarwals Health Care Limited	4.22	3.17	9.59	9.81	12.29
5	**Loans Receivable**					
	Orbit Healthcare Services International Operations Ltd	-	-	-	-	10.90
6	**Trade Payable**					
	Dr. Agarwals Health Care Limited	8.07	0.79	3.43	0.40	7.84

Orbit Health Care Services (Kenya) Limited

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Brand Fee Expenses**					
	Dr. Agarwals Health Care Limited	0.02	-	-	-	-
2	**Freight Charges on Import**					
	Dr. Agarwals Health Care Limited	0.29	0.05	0.25	0.31	0.15
3	**Import Purchases**					
	Dr. Agarwals Health Care Limited	3.49	0.32	1.71	2.05	2.45
4	**Interest on Loan taken**					
	Orbit Health Care Services (Mauritius) Ltd	2.64	2.59	5.54	5.31	-
	Orbit Healthcare Services International Operations Ltd	-	-	-	-	4.86
5	**Loan payable**					
	Orbit Health Care Services (Mauritius) Ltd	171.80	162.24	168.45	160.45	-
	Orbit Healthcare Services International Operations Ltd	-	-	-	-	143.16
6	**Trade Payable**					
	Dr. Agarwals Health Care Limited	4.94	0.89	1.09	0.39	1.79

Orbit Healthcare Services Madagascar SARL

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Brand Fee Expenses**					
	Dr. Agarwals Health Care Limited	0.02	-	-	-	-
2	**Freight Charges on Import**					
	Dr. Agarwals Health Care Limited	0.59	0.16	0.40	0.36	0.31
3	**Import Purchases**					
	Dr. Agarwals Health Care Limited	4.84	3.28	6.35	4.64	3.73
4	**Loan payable**					
	Orbit Health Care Services (Mauritius) Ltd	-	11.99	12.29	11.86	-
	Orbit Healthcare Services International Operations Ltd	-	-	-	-	15.05
5	**Trade Payable**					
	Dr. Agarwals Health Care Limited	6.28	1.84	2.28	0.51	2.63

Orbit Healthcare Services Mozambique Limitada

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Dividend Paid**					
	Orbit Health Care Services (Mauritius) Ltd	37.14	-	24.33	-	-
	Orbit Healthcare Services International Operations Ltd	-	-	-	-	14.30
2	**Brand Fee Expenses**					
	Dr. Agarwals Health Care Limited	0.03	-	-	-	-
3	**Freight Charges on Import**					
	Dr. Agarwals Health Care Limited	0.35	0.18	0.85	1.69	0.83
4	**Import Purchases**					
	Dr. Agarwals Health Care Limited	3.04	3.68	11.14	15.98	9.00

(All amounts are INR in millions unless otherwise stated)

59 Related party transactions eliminated during the period / year while preparing the Restated Consolidated Financial Information

Orbit Healthcare Services Mozambique Limitada

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
5	**Loan payable**					
	Orbit Health Care Services (Mauritius) Ltd	-	1.36	-	1.35	-
	Orbit Healthcare Services International Operations Ltd	-	-	-	-	1.69
6	**Trade Payable**					
	Dr. Agarwals Health Care Limited	1.14	4.88	7.80	13.42	2.56

Orbit Health Care Services Limited, Rwanda

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Brand Fee Expenses**					
	Dr. Agarwals Health Care Limited	0.02	-	-	-	-
2	**Freight Charges on Import**					
	Dr. Agarwals Health Care Limited	0.15	0.08	0.17	0.38	0.23
3	**Import Purchases**					
	Dr. Agarwals Health Care Limited	0.67	0.19	1.85	3.73	1.72
4	**Trade Receivable**					
	Dr. Agarwals Health Care Limited	0.02	-	0.04	-	-
5	**Loan payable**					
	Orbit Health Care Services (Mauritius) Ltd	127.84	160.04	152.43	158.27	-
	Orbit Healthcare Services International Operations Ltd	-	-	-	-	168.11
6	**Trade Payable**					
	Dr. Agarwals Health Care Limited	-	0.63	-	0.35	0.23

Orbit Healthcare Services (Tanzania) Limited

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Brand Fee Expenses**					
	Dr. Agarwals Health Care Limited	0.03	-	-	-	-
2	**Freight Charges on Import**					
	Dr. Agarwals Health Care Limited	0.82	0.27	1.22	0.63	0.46
3	**Import Purchases**					
	Dr. Agarwals Health Care Limited	9.50	2.21	28.03	5.23	9.27
4	**Interest on Loan taken**					
	Orbit Health Care Services (Mauritius) Ltd	1.59	2.35	5.10	4.69	-
	Orbit Healthcare Services International Operations Ltd	-	-	-	-	4.28
5	**Loan payable**					
	Orbit Health Care Services (Mauritius) Ltd	170.76	141.99	155.98	140.43	-
	Orbit Healthcare Services International Operations Ltd	-	-	-	-	125.14
6	**Trade Payable**					
	Dr. Agarwals Health Care Limited	38.42	2.99	29.86	0.44	21.12

Orbit Health Care Services (Uganda) Limited

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Brand Fee Expenses**					
	Dr. Agarwals Health Care Limited	0.02	-	-	-	-
2	**Freight Charges on Import**					
	Dr. Agarwals Health Care Limited	0.33	0.27	0.74	0.95	0.73
3	**Import Purchases**					
	Dr. Agarwals Health Care Limited	4.67	2.12	4.52	7.00	6.77
4	**Loan payable**					
	Orbit Health Care Services (Mauritius) Ltd	97.60	103.04	109.78	101.90	-
	Orbit Healthcare Services International Operations Ltd	-	-	-	-	99.00
5	**Trade Payable**					
	Dr. Agarwals Health Care Limited	7.09	0.46	2.01	0.16	1.67

Orbit Health Care Services (Zambia) Limited

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Brand Fee Expenses**					
	Dr. Agarwals Health Care Limited	0.07	-	-	-	-
2	**Freight Charges on Import**					
	Dr. Agarwals Health Care Limited	1.62	1.14	2.04	2.46	2.54
3	**Import Purchases**					
	Dr. Agarwals Health Care Limited	14.82	15.07	28.06	35.51	33.50
4	**Loan payable**					
	Orbit Health Care Services (Mauritius) Ltd	145.04	125.12	133.66	123.74	-
	Orbit Healthcare Services International Operations Ltd	-	-	-	-	95.25

Dr. Agarwal's Health Care Limited
CIN :U85100TN2010PLC075403
Notes to the Restated Consolidated Financial Information
(All amounts are INR in millions unless otherwise stated)

59 Related party transactions eliminated during the period / year while preparing the Restated Consolidated Financial Information

Orbit Health Care Services (Zambia) Limited

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
5	**Trade Payable**					
	Dr. Agarwals Health Care Limited	58.28	27.26	41.31	20.17	27.35

Orbit Thelish Healthcare Services Nigeria Limited

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Freight Charges on Import**					
	Dr. Agarwals Health Care Limited	-	-	-	0.23	0.23
2	**Import Purchases**					
	Dr. Agarwals Health Care Limited	-	-	-	1.23	1.96
3	**Trade Payable**					
	Dr. Agarwals Health Care Limited	-	-	-	-	1.33

Orbit Healthcare Services International Operations Ltd

Sl No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Dividend Income**					
	Orbit Healthcare Services Mozambique Limitada	-	-	-	-	14.30
2	**Interest Income**					
	Orbit Healthcare Services (Kenya) Limited	-	-	-	-	4.86
	Orbit Healthcare Services (Tanzania) Limited	-	-	-	-	4.28
3	**Loans Receivable**					
	Orbit Health Care Services (Kenya) Limited	-	-	-	-	143.16
	Orbit Healthcare Services Madagascar SARL	-	-	-	-	15.05
	Orbit Healthcare Services Mozambique Limitada	-	-	-	-	1.69
	Orbit Health Care Services Limited, Rwanda	-	-	-	-	168.11
	Orbit Healthcare Services (Tanzania) Limited	-	-	-	-	125.14
	Orbit Health Care Services (Uganda) Limited	-	-	-	-	99.00
	Orbit Health Care Services (Zambia) Limited	-	-	-	-	95.25
4	**Loan payable**					
	Orbit Health Care Services (Mauritius) Ltd	-	-	-	-	563.67
	Orbit Healthcare Services (Ghana) Limited	-	-	-	-	10.90

Note:
(i) For the purpose of disclosing the intercompany eliminations between Dr. Agarwal Health Care Limited and the step-down subsidiaries which operates in the continent of Africa, the amounts have been presented to nullify the effects of foreign currency conversion differences, which may obscure the disclosures.

(All amounts are INR in millions unless otherwise stated)

60 Scheme of merger - AEIPL

Advanced Eye Institute Private Limited ('AEIPL') was in the business of eye care hospital. Pursuant to the Share Purchase agreement dated 8 December 2019, the Company acquired business of AEIPL through acquisition of it's entire share capital for a total purchase consideration of INR 250 Million which was discharged in the form of cash. During the year ended 31 March 2022, AEIPL is amalgamated with the Company with an appointed date of 01 April 2021 under a Scheme of Amalgamation approved by the registrar of companies vide order dated 15 September 2021 (being the date of filing of the Order with Registrar of Companies) and effective date 01 April 2021.

In accordance with paragraph 9 (iii) of Appendix C of Ind AS 103, "the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, the comparative financial information for the year ended 31 March 2021 has been restated to include the account balances of AEIPL, as referred in the table below, with effect from 01 April 2020.

Further, as per the requirements under the Scheme of Amalgamation, the Company has accounted for the amalgamation as per the principles laid down by Appendix C of Ind AS 103, i.e. business combination of entities under common control read with the clarification issued by Ind AS Transition Facilitation Group' ("ITFG") issued by Institute of Chartered Accountants of India ('ICAI'). Consequently, the Company has recognized the assets and liabilities of AEIPL at their carrying values appearing in consolidated financial statements of the Company immediately before the amalgamation. Such carrying values of assets and liabilities were based on the purchase price allocation undertaken by the Company for the assets and liabilities as on the date of acquisition of AEIPL by the Company, adjusted for all movements up to 01 April 2020.

Table below : Figures for the year ended 31 March 2021 of the Company has been restated to include the impact of above transactions relating to AEIPL after eliminating transactions between the Company and AEIPL.

The position of assets and liabilities as at March 31, 2021 is as follows:

Particulars	As at 31 March 2021
(1) Non-current assets	
(a) Property, plant and equipment	19.48
(b) Right-of-use assets	8.36
(c) Capital work-in-progress	2.03
(d) Goodwill	221.71
(e) Other Intangible assets	0.50
(f) Financial assets	-
(i) Other Financial assets	3.30
(g) Non-current income tax assets (net)	4.37
(h) Deferred tax assets (Net)	5.22
Total Non - current Assets	**264.97**
(2) Current assets	
(a) Inventories	5.89
(b) Financial assets	-
(i) Trade receivables	3.92
(ii) Cash and cash equivalents	10.17
(iii) Other bank balances	18.04
(iv) Other Financial Asset	0.24
(c) Other current assets	1.02
Total current assets	**39.28**
(1) Equity	
(a) Capital redemption reserve	0.36
(b) Retained earnings	9.78
Total Equity	**10.14**
Liabilities	
(2) Non-current liabilities	
(a) Financial Liabilities	
(i) Lease Liabilities	3.21
Total Non - Current Liabilities	**3.21**
(3) Current liabilities	
(a) Financial Liabilities	
(i) Trade payables	10.17
(ii) Other financial liabilities	1.29
(iii) Lease liabilities	10.05
(b) Other current liabilities	1.50
(c) Current Tax Liabilities (Net)	4.78
Total Current Liabilities	**27.79**
Total Liabilities	**31.00**

61 Scheme of merger - Orbit Healthcare Services International Operations Limited (OHIOL)

The Board of Directors of the Company in its meeting held on 01 April 2022, had considered and approved a merger of Orbit Health Care Services (Mauritius) Limited and Orbit Healthcare Services International Operations Limited (OHIOL), where Orbit Health Care Services (Mauritius) Limited is Transferee and Orbit Healthcare Services International Operations Limited is the Transferor to the transaction.

The Company has accounted for the merger in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

i) All assets and liabilities of OHIOL have been recorded by the Company at the carrying values.

ii) All the reserves of OHIOL have been recorded in the same form and at the carrying amount as appearing in the financial statements of OHIOL.

iii) All the inter-company balances between Orbit Health Care Services (Mauritius) Limited and Orbit Healthcare Services International Operations Limited appearing in the books of Orbit Health Care Services (Mauritius) Limited have been cancelled.

iv) The value of investments and equity Share Capital in Orbit Health Care Services (Mauritius) Limited and Orbit Healthcare Services International Operations Limited have been cancelled.

v) Surplus/ deficit arising has been transferred "Amalgamation Reserve" in the financial statements of the Orbit Health Care Services (Mauritius) Limited and has been presented separately as Amalgamation reserves with disclosure of its nature and purpose in the notes.

vi) In case of any differences in accounting policies between Orbit Health Care Services (Mauritius) Limited and Orbit Healthcare Services International Operations Limited, the accounting policies followed by Orbit Health Care Services (Mauritius) Limited shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

vii) Comparative financial information in the financial statements of Orbit Health Care Services (Mauritius) Limited has been restated for the accounting impact of merger as if the merger had occurred from the beginning of the comparative period.

62 During the year ended 31 March 2023, Orbit Health Care Services (Mauritius) Limited disinvested its equity stake in Orbit Thelish Healthcare Services Nigeria Limited on 01 April 2022 for a consideration of USD 10,000.

(All amounts are INR in millions unless otherwise stated)

63 Acquisition of Dr Thind Eye Care Private Limited ('DTECPL')

(a) The Company entered into a share subscription agreement dated 4 April 2024 to subscribe to 520,408 Equity Shares of INR 1/- each of Dr Thind Eye Care Private Limited (DTECPL) to acquire 51% stake in DTECPL. The Company has paid an amount of INR 3,427.71 million toward subscription of 520,408 Equity Shares to acquire a stake of 51% and has assessed that the Group has obtained control over DTECPL on 10 April 2024, the effective date of the agreement. DTECPL comprise of three hospitals present in Jalandhar, Hoshiarpur and Pathankot.

Details of Provisional Valuation in respect of identified assets and liablities of DTECPL is provided below:

No.	Particulars	Amount
1	**Consideration Transferred**	
(i)	Consideration paid by the group **(A)**	**3,427.71**
2	**Fair Value of Identifiable assets and liabilities recognised**	
	Assets	
(i)	Tangible Assets	113.91
(ii)	Intangible Assets	1,742.04
(iii)	Inventory	13.13
(iv)	Right of use assets	240.69
(v)	Call Option Asset	450.00
	Total Assets acquired (a)	**2,559.77**
	Liabilities	
(i)	Other Current Liabilities	0.56
(ii)	Lease Liabilities	240.69
	Total Liabilities acquired (b)	**241.25**
	Net Assets Acquired (Assets - Liabilities) (B) (a-b)	**2,318.52**
3	**Recognition of Non Controlling interest at Net asset acquired (C)**	**915.58**
4	**Goodwill (A-B+C)***	**2,024.76**

* The details of the eligible/identifiable assets and liabilities have been furnished above. The resultant goodwill on such business combinations consists primarily of the synergies, increase in market share, workforce etc. The amount of such goodwill is not expected to be deductible for tax purposes.

The Group has issued a written put option to non-controlling interest of 49% in respect of the above acquisition in accordance with the terms of the agreement and such put option is exercisable at a future date based on terms and conditions as specified in the agreement. Should the option be exercised, the Group has to settle such liability by payment of cash or other financial asset. The Group also has a call option to the non-controlling interest in respect of the above acquisition which is exercisable anytime from the date of the acquisition in accordance with the terms of the agreement pursuant to which the entire stake of non controlling interest can be acquired by the Group upon exercise.

The amount that may become payable under the put option to acquire the stake held by the non controlling interest upon exercise in a case where the option does not grant present ownership interest to the Group is recognized as a financial liability at the fair value with a corresponding adjustment to shareholder equity on initial recognition. In the absence of any mandatorily applicable current accounting guidance, the Company has elected an accounting policy to recognize changes on subsequent measurement of the liability in shareholders' equity. At the end of each reporting period, the non-controlling interest subject to the put option is derecognized with a corresponding effect to Shareholder Equity. The call option in a case where the option do not grant present ownership interest to the group and is not equity in nature, is accounted as a financial asset recognized at fair value through profit and loss. Considering the terms of the call and put options that the Group has entered into, the fair value of the liability for the remaining stake of 49% carried as a liability as at 30 September 2024 is Rs. 3,293.29 million and the fair value of the call option asset as at 30 September 2024 is Rs. 450 million.

As at the reporting date, the Group has accounted for the above business combination on a provisional basis, in accordance with Ind AS 103. Adjustments to such provisional amounts during the measurement period as per Ind AS 103, will be given effect to on finalization of the purchase price allocation exercise.

Also Refer Note 53(d) for the information on Revenue, Profit and assets of the above acquisition included in the Restated Consolidated Financial Statements for the period ended 30 September 2024.

64 There are no restatement adjustments required to be made under the SEBI ICDR for the period ended 30 September 2024, 30 September 2023 and years ended 31 March 2024,31 March 2023 and 31 March 2022. Accordingly,there are no reconciliations between Total equity and Total comprehensive income as per Restated Consolidated Financial Information and Audited Consolidated Financial Statements for the respective years.

Appropriate re-groupings have been made in the Restated Consolidated Statement of Assets and Liabilities,Statement of Profit and Loss and Statement of cash flows,wherever required,by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the classification as per the financial information of the Group for the the period ended 30 September 2024 prepared in accordance with Schedule III of Companies Act, 2013.

65 Regrouping/ Reclassification

Previous year's / period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of Board of Directors

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272
Place: Chennai
Date: 14 January 2025

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date: 14 January 2025

Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date: 14 January 2025

Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date: 14 January 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the six month period ended		As at and for the		
	September 30, 2024	September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Basic Earnings per Equity Share of ₹1 each (in ₹)	1.00	0.98	3.14	4.01	1.83
Diluted Earnings per Equity Share of ₹1 each (in ₹)	1.00	0.98	3.13	4.00	1.83
Restated Profit for the year (in ₹ million)	395.64	311.33	950.51	1,032.30	431.64
Return on Net Worth (%)*	1.90%	1.90%	6.21%	14.99%	17.75%
Net Asset Value per Equity Share of ₹1 each (in ₹)	52.72	51.54	50.53	26.73	10.32
EBITDA (in ₹ million)	2,284.77	1,783.16	4,065.55	2,838.60	1,998.22

* *Not Annualised for the six month period ended September 2024 and September 2023*

Notes:

The ratios have been computed as under:

(1) *Basic and diluted earnings per share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic and diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year.*

(2) *Return on Net Worth (%) is calculated as restated profit for the year attributable to the owners of our Company divided by the Net Worth at the end of the respective period/year. Net worth means aggregate value of the paid-up equity share capital, instruments in the nature of equity, and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserves.*

(3) *Net asset value per Equity Share (₹) is net worth at the end of the period / year divided by weighted average number of equity shares outstanding considered for the purpose of computing Basic EPS at the end of the period / year.*

(4) *Earnings before interest, taxes, depreciation and amortisation, or EBITDA, is a non-GAAP measure which represents restated profit for the period/year, before tax expenses, finance costs and depreciation and amortisation expenses.*

(5) *Accounting ratios are derived from the Restated Consolidated Financial Information.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and Dr. Agarwal's Eye Hospital Limited, Elisar Life Sciences Private Limited and audited standalone and consolidated financial statements of Orbit Healthcare Services (Mauritius) Limited and Orbit Health Care Services Mozambique Limitada for Financial Year 2024, 2023 and 2022 ("**Audited Financial Statements**") are available on our website at www.dragarwals.co.in/dr-agarwals-health-care/#financials, in accordance with the applicable provisions in this regard under SEBI ICDR Regulations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of the Red Herring Prospectus or this 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. 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.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP measures

Reconciliation for the following Non-GAAP financial measures included in this Prospectus are set out below:

Reconciliation of EBITDA, EBITDA Margin

(₹ in million, unless specified)

Particulars	For the six-month period ended September 30, 2024	For the six-month period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit for the year (A)	395.64	311.33	950.51	1,032.30	431.64
Finance costs (B)	554.30	458.41	956.21	719.73	453.99
Total Tax expenses (C)	207.91	192.39	455.17	(196.39)	135.99
Depreciation and amortisation expenses (D)	1,126.92	821.03	1,703.66	1,282.96	976.60
EBITDA (E) = (A+B+C+D)	**2,284.77**	**1,783.16**	**4,065.55**	**2,838.60**	**1,998.22**

Particulars	For the six-month period ended September 30, 2024	For the six-month period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations (F)	8,200.63	6,505.75	13,321.52	10,179.80	6,960.78
Other Income (G)	178.77	121.15	442.97	135.14	177.06
Total Income (H)	8,379.40	6,626.90	13,764.49	10,314.94	7,137.84
EBITDA Margin = (E/H)	**27.27%**	**26.91%**	**29.54%**	**27.52%**	**27.99%**

Note:

(1) "EBITDA" is defined as earnings before interest, taxes, depreciation and amortisation expenses

(2) "EBITDA Margin" is defined as our EBITDA for a given period / year as a percentage of total Income for that period/year.

Reconciliation of Earnings before Interest and Taxes

(₹ in million, unless specified)

Particulars	For the six-month period ended September 30, 2024	For the six-month period ended September 30, 2023	for the year ended March 31, 2024	for the year ended March 31, 2023	for the year ended March 31, 2022
Restated Profit for the year (A)	395.64	311.33	950.51	1,032.30	431.64
Add:					
Finance costs (B1)	554.30	458.41	956.21	719.73	453.99
Total tax expenses (B2)	207.91	192.39	455.17	(196.39)	135.99
EBIT (C = A+B1+B2)	1,157.85	962.13	**2,361.89**	**1,555.64**	**1,021.62**

Note:

(1) "EBIT" is defined as earnings before finance costs and taxes.

Reconciliation of Return on NetWorth ("RONW")

(₹ in million, unless specified)

Particulars	As at and for the six-month period ended September 30, 2024	As at and for the six-month period ended September 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Restated Profit for the year attributable to the owners of the Company	285.61	244.87	830.61	940.97	376.94
Equity share capital (B1)	307.56	93.25	93.29	79.26	68.60
Instruments in the nature of Equity (B2)	-	0.31	0.31	-	-
Other Equity (B3)	14,736.35	12,793.01	13,300.48	6,216.31	2,055.17
Other Reserves (B4)	17.24	17.24	17.24	17.24	0.40
Net worth B = B1+B2+B3-B4	15,026.67	12,869.33	13,376.84	6,278.33	2,123.37
Return on Networth % (C = A / B)*	1.90%	1.90%	6.21%	14.99%	17.75%

- *Not annualised for the six month period ended September 30, 2024 and September 30, 2023*

Note:

(1) "RONW" is defined as Restated profit for the period/year attributable to owners of our Company divided by Net Worth.

(2) Return on Net Worth (%) is calculated as restated period/profit for the year attributable to the owners of our Company divided by the Net Worth at the end of the respective period/year. Net worth means aggregate value of the paid-up equity share capital, instruments in the nature of equity, and other equity.

(3) Other Reserves includes legal reserve, capital redemption reserve and other amalgamation reserves.

Reconciliation of Net Asset Value per Equity Share

(₹ in million, unless specified)

Particulars	As at and for the six-month period ended September 30, 2024	As at and for the six-month period ended September 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Equity share capital (A)	307.56	93.25	93.29	79.26	68.60
Instruments in the nature of Equity (B)	-	0.31	0.31	-	-
Other Equity (C)	14,736.35	12,793.01	13,300.48	6,216.31	2,055.17
Other Reserves (D)	17.24	17.24	17.24	17.24	0.40
Net worth (E= A+B+C-D)	15,026.67	12,869.33	13,376.84	6,278.33	2,123.37
Weighted average number of Equity Shares outstanding during the year (F)	28,50,26,319	24,97,04,022	264,755,112	234,895,800	205,799,070
Net Asset Value per Equity Share(NAV) (G = F/E)	52.72	51.54	50.53	26.73	10.32

Note:

(1) Net asset value per Equity Share (₹) is net worth at the end of the period / year divided by weighted average number of equity shares outstanding considered for the purpose of computing Basic EPS at the end of the period / year.
(2) Net worth means aggregate value of the paid-up equity share capital, instruments in the nature of equity, and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserves.
(3) Other reserves includes legal reserve, capital redemption reserve and other amalgamation reserves.

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 Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 and the six month period ended September 30, 2024 and September 30, 2023 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 58: Related Party Disclosures*" on page 379.

FINANCIAL INDEBTEDNESS

Our Board is empowered to borrow money in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

As of December 31, 2024, our outstanding borrowings on a consolidated basis aggregated to ₹3,605.44 million.

As on the date of this Prospectus, our Company and our Subsidiaries have certain borrowings including working capital facilities, term loan facilities and overdraft facilities.

A summary of the borrowings of our Company and Subsidiaries is set forth in the table below:

Category of borrowing	Sanctioned Amount as on December 31, 2024 (₹ in million)*	Outstanding amount as on December 31, 2024 (₹ in million)*
Company		
Secured		
Fund Based facilities		
Term Loans	3,700.00	2,796.68
Overdraft facilities	70.00	-
Non-Fund based facilities	175.00	-
Total Secured Borrowings of Company (A)	**3,945.00**	**2,796.68**
Subsidiaries		
Secured		
Fund Based facilities		
Term Loans	1,208.05	808.76
Overdraft facilities	60.50	-
Non-Fund based facilities	-	-
Total Borrowings of Subsidiaries (B)	**1,268.55**	**808.76**
Total Borrowings# (A+B)	**5,213.55**	**3,605.44**

(1) Out of the said sanctioned amount of Rs. 1,208.05 million, sanction amounting to Rs. 306.34 million has not been availed by the Subsidiaries.

* *As certified by M.K. Dandeker & Co. LLP, Chartered Accountants, pursuant to the certificate dated January 31, 2025.*

* *The aforementioned outstanding balances as on December 31, 2024 has not been adjusted to reflect the effects of Indian Accounting Standards (Ind AS) and are derived from the balance confirmations provided by banks.*

\# *All the aforementioned borrowings are Secured Borrowings.*

Principal terms of our outstanding borrowings (“**Borrowings**”):

1. ***Tenor:*** The tenor of our Borrowings varies from one type of facility to the other. Typically, the tenor of the fund and non-fund based facilities ranges between is between period of 90 days to 96 months, with some loans subject to renewal.

2. ***Security:*** All working capital facilities and our term loan, availed by us, are secured. In terms of our borrowings where security needs to be created, we are typically required to create security by way of:

   (a) exclusive charge on the entire asset of the our Company;

   (b) pari passu charge on the fixed asset of our Company;

   (c) pari passu charge on pledging of individual promoter shares;

   (d) a first pari passu charge by way of hypothecation and/or pledge of the current assets; and

   (e) personal guarantees by Amar Agarwal, Athiya Agarwal, Adil Agarwal, Anosh Agarwal, Ashvin Agarwal.

3. ***Interest***: The interest rates for the facilities are typically linked to benchmark rates, such as the repo rate prescribed by the RBI, treasury bill rate and Marginal Cost of funds-based Lending Rate (“**MCLR**”) of the specific lender plus a spread per annum is charged above these benchmark rates and are subject to mutual discussion between the relevant lender and our Company. The interest rate for the working capital facilities and term loans availed by us ranges from 6.50% per annum to 9.52% per annum.

4. ***Pre-payment:*** In relation to our Borrowings, certain lenders may charge prepayment penalty of up to 4% or at such other rate as may be advised by the lender in the sanction letter or at such rate as may be advised by the lender at the time of request for prepayment of outstanding principal amount together with interest due in full or in part before the due dates. Further, for certain facilities we are required to provide prior notice of minimum 7 to 90 days before pre-paying the loan amount

5. ***Repayment***: The credit facilities of the company are typically repayable in accordance with the sanction letters and facility agreement executed and may vary from facility to facility. The general repayment terms of the company are

a) Graduated Payouts, Interest monthly

b) Equated Monthly Payouts

c) Principal Monthly, Interest Monthly

d) Principal Quarterly, Interest Monthly

e) Repayable on demand

6. Restrictive covenants:

The loans availed by our Company contains certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender for certain specified events or corporate actions, including, among others, are:

(a) Change in the constitutional documents;

(b) Change in the ownership, management or control;

(c) Change in capital structure;

(d) Change in Directors, Key Managerial Personnel or board composition;

(e) For entering into any borrowing arrangement with other banks, financial institutions or companies;

(f) Convert outstanding obligations under the facility into equity capital or other securities in stressed situation or restructuring situation of debt;

(g) Enter into any scheme of merger, de-merger, amalgamation, etc.; and

(h) Disposal of assets other than those permitted by the lender.

7. Events of Default:

In terms of the facility agreements and sanction letters, the following, among others, constitute as events of default:

(a) Breach of any terms and conditions, including financial covenants in the loan documents;

(b) Failure or inability to pay amount on due dates;

(c) Change in the ownership, management or control;

(d) Cross default under other financing arrangements entered into with the lenders

(e) Any notice in relation to liquidation, dissolution, bankruptcy or insolvency;

(f) The security for the facilities is in jeopardy;

(g) Change of general nature or cessation of business; and

(h) Management of the Company ceases to enjoy the confidence of the lenders.

8. Consequences of occurrence of events of default:

In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our Subsidiaries' lenders may, among others:

(a) Terminate either whole or part of the facility;

(b) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

(c) Enforce security;

(d) Appoint a nominee director on the Board of Directors; and

(e) Convert outstanding obligations under the facility into equity capital or other securities.

Principal terms of our Subsidiaries' outstanding borrowings ("**Subsidiaries' Borrowings"**):

1. ***Tenor:*** The tenor of our Subsidiaries' Borrowings varies from one type of facility to the other. Typically, the tenor of the fund and non-fund-based facilities is generally between the period of 12 to 120 months subject to renewal.

2. ***Interest:*** The interest rates for the facilities are typically linked to benchmark rates, such as the repo rate prescribed by the RBI, SBM Prime Lending Rate, treasury bill rate and Marginal Cost of funds-based Lending Rate ("**MCLR**") of the specific lender plus a spread per annum is charged above these benchmark rates and are subject to mutual discussion between the relevant lender and the Company. The interest rate for the working capital facilities and term loans availed by the company ranges from 7.05% per annum to 9.50% per annum as per the sanction letters and may vary as per changes in benchmark rates..

3. ***Security:*** Our Subsidiaries' borrowings require us to create security, typically by way of, among other things,

   (a) First and exclusive charge over our fixed assets including the plant and machinery owned by our Subsidiary;

   (b) Hypothecation on entire current assets along with movable and fixed assets proposed or already purchased out of the term loans; and

   (c) Corporate and personal guarantees provided by our Company and its Promoters.

4. ***Repayment**:* The credit facilities of the company are typically repayable in accordance with the sanction letters and facility agreement executed and may vary from facility to facility. The general repayment terms of the company are:

   (a) Graduated Payouts, Interest monthly

   (b) Equated Monthly Payouts

   (c) Principal Monthly, Interest Monthly

   (d) Principal Quarterly, Interest Monthly

   (e) Repayable on demand

5. ***Restrictive covenants:***

   The loans availed by our Subsidiaries contains certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender for certain specified events or corporate actions, including:

   (a) Change in the ownership, management or control;

   (b) Change in capital structure;

   (c) Change of general nature or cessation of business;

   (d) Change in the constitutional documents;

   (e) Change in the constitutional documents of the holding company, which may adversely affect any rights of the lender under the financing documents; and

   (f) Disposal of assets other than those permitted by the lender.

6. ***Events of Default:***

   In terms of the facility agreements and sanction letters, the following, among others, constitute as events of default:

   (a) Breach of any terms and conditions, including financial covenants in the loan documents;

   (b) Failure or inability to pay amount on due dates;

   (c) Any notice in relation to liquidation, dissolution, bankruptcy or insolvency;

   (d) The security for the facilities is in jeopardy;

   (e) Cross default under other financing arrangements entered into with the lender; and

   (f) failure to pay any amount under any court order or decree or judgment which results in material adverse effect.

7. ***Consequences of occurrence of events of default:***

In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our Subsidiaries' lenders may, among others:

(a) Terminate either whole or part of the facility;

(b) Enforce security;

(c) Possession of and/or transfer the assets comprised within the security;

(d) Appoint a nominee director on the board of Subsidiaries;

(e) Review the management structure and board and review the conditions for the appointment or re-appointment of the managing director or any other person holding substantial powers of management;

(f) Convert outstanding obligations under the facility into equity capital or other securities; and

(g) Payment of additional interest on the instalments of the capital due and unpaid at the rate of 5% p.a. in addition to the rate of interest payable on the instalments

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company and Subsidiaries. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, effecting a change in our shareholding pattern, effecting a change in the composition of our Board and amending our constitutional documents. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition, and cash flows.*" on page 50.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information included in this Prospectus as of and for the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, including the related notes, schedules and annexures on page 304. Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See "Risk Factors – External Risk Factors – Risks related to India – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar" on page 73.

This discussion contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" and "Risk Factors" on pages 31 and 33, respectively.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures, and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance.

*Unless otherwise indicated, industry and market-related data used in this section have been derived from the report titled "Assessment of the healthcare delivery sector in India with focus on eye care specialty" dated January 2025 (the "**CRISIL MI&A Report**"), prepared and released by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited ("**CRISIL MI&A**"), which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated March 27, 2024. The CRISIL MI&A Report is made available on the website of our Company at www. dragarwals.co.in/dr-agarwals-health-care/#industry-report in accordance with applicable laws. The industry and market-related data included herein includes excerpts from the CRISIL MI&A Report and may have been re-ordered by us for the purposes of presentation. There are no material parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors — Internal Risk Factors — This Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks." on pages 29 and 68, respectively.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Consolidated Financial Information included in this Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to our Company and our Subsidiaries on a consolidated basis and references to "the Company" or specifically to "our Company" are to Dr. Agarwal's Health Care Limited on a standalone basis.

Overview

We provide a comprehensive range of eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sell opticals, contact lenses and accessories, and eye care related pharmaceutical products. According to the CRISIL MI&A Report, we had a market share of approximately 25% of the total eye care service chain market in India during the Financial Year 2024 (see "*Industry Overview – Assessment of competitive environment of key players in India – Key Observations*" on page 201). With long-standing operational history, we endeavour to address all the needs of our patients in their eye treatment journey through a network, which as of September 30, 2024, comprised 209 Facilities. According to the CRISIL MI&A Report, among our compared listed and unlisted peers, we had the highest number of eye care service facilities in India, as of September 30, 2024 (see "*Industry Overview – Assessment of competitive environment of key players in India – Key Observations*" on page 201). 737 doctors served our patients across our Facilities as of September 30, 2024, and during the Financial Year 2024, we served 2.13 million patients and performed 220,523 surgeries. We served 1.15 million patients and performed 140,787 surgeries during the six months ended September 30, 2024.

Our offerings cover:

- *Services*, which comprise the following:

  - *Surgeries*:

    - *Cataract surgeries*: We offer cataract surgical treatments at our Facilities, such as small incision cataract surgery, phacoemulsification, robotic cataract surgery and glued intraocular lens treatments;

    - *Refractive surgeries*: Our refractive surgeries include surgical procedures to correct the refractive error of the eye to get rid of or reduce dependence on glasses and contact lens. Primary refractive treatments include LASIK surgeries, SMILE treatments, implantable collamer lens treatment and photo-refractive keratectomy;

    - *Other surgeries*: We also offer a range of other surgical treatments for eye ailments, such as surgical retinal treatments, corneal transplantation and pinhole pupilloplasty, oculoplasty and surgeries for the treatment of glaucoma and pterygium;

  - *Consultations, diagnoses and non-surgical treatments*: We also offer doctor consultation services, diagnostic services for eye disorders along with non-surgical treatments, including retinal laser therapy and dry eye treatment; and

- *Products*, which comprise the following*:*

  - *Sale of opticals, contact lens and accessories*: We offer a wide range of glasses, lenses, contact lenses and frames at our Facilities; and

  - *Sale of eye care-related pharmaceutical products*: We sell certain eye care-related pharmaceutical products at our Facilities, as prescribed by our doctors.

We categorize our Facilities as Primary Facilities (which are non-surgical eye care facilities); Secondary Facilities (which are surgical Facilities); and Tertiary Facilities (which are super-specialty surgical Facilities and include three COEs), depending upon the nature of services provided. Our business operations are structured as a "hub and spoke" model, which enables us to build a scalable and accessible platform for the continued growth of our business. As of September 30, 2024, our network in India includes 28 "hubs" (which are Tertiary Facilities, including three COEs) and 165 "spokes" (comprising 53 Primary Facilities and 112 Secondary Facilities). Our Primary Facilities provide initial eye care diagnosis and clinical investigation services. The Secondary Facilities at our spokes provide select services including cataract surgeries and clinical investigations while our Tertiary Facilities have super-specialty surgical capabilities including retinal, corneal, and refractive surgeries. Our COEs, in addition to being Tertiary Facilities, also offer academic programs in ophthalmology and provide continuous training for our doctors, optometrists, and counsellors, among others. Our integrated hub and spoke model enables deeper geographic penetration, allowing greater accessibility to patients while driving efficiency of critical resources across the network.

According to the CRISIL MI&A Report, the Indian eye care industry is projected to grow at a CAGR of 12% to 14% from Financial Year 2024 to Financial Year 2028. The size of the Indian eye care services industry was approximately ₹378 billion in Financial Year 2024, and is projected to grow to ₹550 – 650 billion by the Financial Year 2028. Further, according to the International Agency for Prevention of Blindness, India had the highest number of citizens with vision loss in the world as of 2020, with 275 million individuals with vision loss. The share of eye care service chains in India is about 13% to 15% of the total eye market in the Financial Year 2024, and was estimated to be 12% to 14% in the Financial Year 2023, signifying the headroom for growth for the organized eye care service chain market in India (see "*Industry Overview – Structure of the eye care industry in India*" on page 171). Given the growth potential and availability of substantial opportunities, India is our core market with 193 Facilities across 117 metro and non-metro cities spanning 14 states and four union territories as of September 30, 2024.

In addition to our operations in India, we commenced our international operations in 2012 and as of September 30, 2024, operate 16 Facilities across nine countries in Africa, where we provide a range of eye care services, including treatments for cataract, glaucoma, diabetic retinopathy, retinal detachment, and dry eye, along with refractive surgeries, and paediatric and neuro ophthalmological treatments.

Led by our Chairman, Dr. Amar Agarwal, who has more than 35 years of clinical experience in the eye care services industry and has received several awards recognizing his contribution to ophthalmology, we have an experienced management team with extensive industry experience. Our marquee institutional shareholders include Temasek Holdings (Private) Limited (through its indirect wholly owned subsidiaries, Arvon Investments Pte. Ltd. and Claymore Investments (Mauritius) Pte. Ltd.) and TPG (through Hyperion Investments Pte. Ltd.). Further, we have a clinical board comprising qualified doctors supported by clinical committees to ensure standardisation of clinical protocols, products, and processes across our Facilities and is a critical operating factor for us. Our operational standards enable us to deliver successful clinical outcomes for the large volume of patients across our network.

Significant Factors Affecting our Results of Operations

Our services and product offerings and our patient footfall

Our revenue from operations primarily comprises sale of services (i.e., surgeries, consultations, treatments and investigations, and annual maintenance contracts) and sale of products (i.e., sale of opticals, contact lens and accessories, pharmaceutical products, and advanced vision analyzer – AVA and trial lens). Our revenue mix from the services and products that we provide is a significant factor that affects our results of operations.

Income from surgeries constitutes a significant portion of our revenue from operations, and we are focused on our clinical excellence and increasing the number of surgeries we offer at our Facilities, both in terms of the number of surgeries performed as well as the varieties of surgeries we offer. With a strong surgical focus, we offer surgeries for multiple eye ailments, including cataract, corneal, vitreo-retinal, and refractive, among other surgeries, such as glaucoma treatments, squint treatments, and oculoplasty surgeries, among others. Some of our key surgical capabilities include glued intraocular lens procedures, cornea transplantation, pinhole pupilloplasty, single pass four-throw pupilloplasty and LASIK surgeries. Several of our Facilities have embedded pharmacies and optical product counters, which enable us to cross-sell products to patients. Sale of eyecare related pharmaceutical products covers the sale of ophthalmic, clinical, nutraceutical and therapeutic products prescribed by our doctors. Further, we offer a wide range of glasses, lenses, contact lenses and frames. For details, please see "*Our Business — Description of our Business*" on page 400.

The tables below sets forth a breakdown of our revenue from operations, along with our patient volumes and number of surgeries performed for the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, respectively:

Particulars	**For the six months ended September 30,**			
	2024		**2023**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Sale of Services				
Income from Surgeries	5,378.16	65.58%	4,172.31	64.13%
Income from Consultation	437.69	5.34%	380.02	5.84%
Income from Treatments and Investigations	646.97	7.89%	559.87	8.61%
Income from Annual maintenance contracts	1.58	0.02%	0.12	0.00%
Sale of Products				
Opticals, Contact Lens and Accessories	1,052.17	12.83%	840.19	12.91%
Pharmaceutical Products	657.89	8.02%	514.43	7.91%
Advanced Vision Analyzer - AVA & Trial Lens	15.35	0.19%	14.81	0.23%
Other operating revenues*	10.82	0.13%	24.00	0.37%
Total	**8,200.63**	**100.00%**	**6,505.75**	**100.00%**

**Other operating revenues primarily comprise revenue from clinical research and from the sale of food at our Facilities.*

Particulars	**For the Financial Year**					
	2024		**2023**		**2022**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Sale of Services						
Income from Surgeries	8,551.86	64.20%	6,360.52	62.48%	4,012.80	57.65%
Income from Consultation	770.01	5.78%	493.81	4.85%	344.27	4.95%
Income from Treatments and Investigations	1,133.83	8.51%	1,004.30	9.87%	892.27	12.82%
Income from Annual maintenance contracts	2.01	0.02%	0.16	0.00%	-	-
Sale of Products						
Opticals, Contact Lens and Accessories	1,739.61	13.06%	1,449.64	14.24%	1,102.73	15.84%
Pharmaceutical Products	1,047.26	7.86%	810.88	7.97%	570.04	8.19%
Advanced Vision Analyzer - AVA & Trial Lens	32.17	0.24%	45.51	0.45%	30.54	0.44%
Other operating revenues*	44.77	0.33%	14.98	0.14%	8.13	0.11%
Total	**13,321.52**	**100.00%**	**10,179.80**	**100.00%**	**6,960.78**	**100.00%**

**Other operating revenues primarily comprise revenue from clinical research and from the sale of food at our Facilities.*

Particulars	For the six months ended September 30,	
	2024	2023
Number of patients served	1,153,398	990,010
Number of surgeries performed	140,787	108,353

Particulars	For the Financial Year		
	2024	2023	2022
Number of patients served	2,128,655	1,595,137	1,093,164
Number of surgeries performed	220,523	170,580	115,294

Further, our revenues are correlated with the number of patients we serve at our Facilities. Patient volumes at our Facilities are driven by, among other things, our brand reputation, the clinical reputation of our doctors, our ability to provide complex healthcare procedures, our quality standards, our ability to attract and retain clinical talent, our network of Facilities across regions, the location of our individual Facilities, the competence of our paramedical staff, the competitive cost of treatment, the variety of services offered, the economic and social conditions of local communities, the degree of competition from other eyecare service providers and insurance and third-party relationships.

Our asset-light "hub-and-spoke" operating model

Our network operates on a "hub and spoke" model which supports high patient volumes and yields economies of scale, allowing greater accessibility and choice to patients while driving efficiency of crucial doctor resources across the network. We lease all (except one) of our Facilities, which allows us to scale our operations with minimal upfront investment. Through this hub and spoke and asset light approach, we were able to grow to 193 Facilities in India as of September 30, 2024 from 165 Facilities as of March 31, 2024 and 91 Facilities as of March 31, 2022. As of September 30, 2024, our network in India includes 28 "hubs" (which are Tertiary Facilities, including three centres of excellence) and 165 "spokes" (comprising 53 Primary Facilities and 112 Secondary Facilities). Our "asset-light" approach to expansion optimizes our upfront capital expenditure while increasing our network of Facilities.

Our "hub and spoke" model, wherein patients walk-in to a "spoke" (i.e., our Primary Facilities or Secondary Facilities) nearest to them and are able to eventually move or be referred from our Primary Facilities to our Secondary Facilities or to one of our "hubs" (i.e., Tertiary Facilities) as required, provides greater sharing of crucial doctor resources, and helps us build a scalable platform for the continued growth of our business. Our Primary Facility network is technology enabled wherein patients have local access to basic eye care diagnosis and investigation services, along with teleconsultation with doctors at the nearest hub. Doctors can refer patients to our other Facilities, where they are then able to follow up for comprehensive eye care services, surgical procedures or other medical treatments, as required. Our Secondary Facilities provide select services including cataract surgeries and clinical investigations, in addition to also offering the services available at our Primary Facilities, while our Tertiary Facilities have comprehensive surgical capabilities including surgeries such as retinal, corneal, and refractive surgeries. This integrated model has strengthened our market position by helping us service a large community by enabling a steady flow of patients as well as sharing of crucial doctor and medical resources across our network. We have witnessed a significant growth in our revenue from operations, in part due to our ability to effectively refer patients from our Primary Facilities to our Secondary Facilities or Tertiary Facilities which offer surgical treatments, which are a significant driver of our revenue from operations.

Expansion of our Facility network in India

We have significantly expanded our geographical presence in the past through the addition of Facilities across India through organic and inorganic expansion. Through this expansion, we have been able to improve our revenue from operations by offering our eyecare services to patients in regions where we did not previously have a presence and who may not have previously had access to quality eyecare, as well as increasing our patient reach in existing regions. According to the International Agency for Prevention of Blindness, India had the highest number of citizens with vision loss in the world as of 2020, with 275 million individuals with vision loss. According to the CRISIL MI&A Report, the share of eye care service chains in India is about 13% to 15% of the total eye market in the Financial Year 2024, and was estimated to be 12% to 14% in the Financial Year 2023, signifying the headroom for growth for the organized eye care service chain market in India (see "*Industry Overview – Structure of the eye care industry in India – Segmentation of the eye care industry*" on page 172).

We intend to continue to explore expansion opportunities in India by setting up new Facilities to expand our geographic footprint and deepen patient reach. We also intend to expand through inorganic acquisitions and have an established expansion track record supported by our capital efficient hub and spoke model. The table below sets out details of the number of Facilities we have set up or acquired in the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022:

Particulars	For the six months ended September 30,	
	2024	2023
Number of new Facilities set up	25	12
Number of Facilities acquired	5	9
Total number of Facilities set up or acquired	**30**	**21**

Particulars	Financial Year		
	2024	2023	2022
Number of new Facilities set up	29	10	4
Number of Facilities acquired	16	21	8
Total number of Facilities set up or acquired	**45**	**31**	**12**

Our key criteria for selecting a new micro-market or region (which we refer to as a "**cluster**") includes market size and growth potential, competitor dynamics, infrastructure viability and potential of scaling up the business to provide a differentiated experience to our patients in these regions. We plan to continue to scale our presence across target micro-markets in India. We have a strong presence in many of our existing clusters (such as Chennai, Hyderabad, and Bengaluru), wherein we have been present for more than 10 years. We intend to deepen our geographic footprint in such clusters, primarily through our organic expansion led strategy. We have cluster specific teams that continuously monitor the micro market across factors including disease incidence, competitor analysis, infrastructure and location viability, doctor and talent availability and substantial patient pool with unmet eyecare needs. Through these initiatives, we are able to grow our presence and revenues in our existing geographies through inorganic acquisitions or by setting up Facilities in strategic locations. Our in-house real estate and project execution teams identify locations and enable us to complete our infrastructural investments in a timely manner.

We expect that a wider geographic presence will help expand our patient base as well as improve our profitability by allowing us to better leverage our infrastructure through our hub and spoke model. We will also continue to identify and relocate select Mature Facilities, which cater to a high volume of patients, and we expect footfalls to increase further, to nearby locations. With larger space and better infrastructure, we plan to accommodate these high volumes and efficiently cater to the increase in demand.

Inorganic growth through scaling our acquisitions

In addition to the organic growth of our business, we have also increased the reach of our business through inorganic acquisitions. We have undertaken several acquisitions over the years, which illustrate our strength in the identification and implementation of suitable inorganic growth opportunities, and our ability to integrate acquired businesses into our network under a common brand with standardized clinical and operating protocols. For instance, in the state of Maharashtra we acquired our first Facility in Pune in April 2017 and later entered the Mumbai Metropolitan Region in December 2019 by acquiring a Facility in Navi Mumbai. We continued to expand our network in Maharashtra, and as a result, as of September 30, 2024, we operate 26 Facilities across Maharashtra, of which 23 Facilities were acquired by us and three Facilities were set up as a part of our greenfield expansion strategy, leveraging our initial acquisitions. As part of our growth strategy, we may seek to undertake additional acquisitions on an opportunistic basis. For details, see "*Our Business – Our Strategies*" on page 225.

The acquisitions undertaken by us in the past have had a significant effect on our revenue from operations. Acquisitions, strategic investments, partnerships and alliances also enable us to improve the quality of our personnel, operations and technology through the Facilities that we acquire. For instance, acquisition of established clinical establishments, hospitals and eye clinics helps in acquiring suitable medical talent, including qualified doctors. Acquisition of additional Facilities also enables us to expand our geographical presence and offer surgeries and other treatments to a wider patient base, which contributes to our results of operations.

Expenses relating to our doctors and employees

Our ability to recruit and retain highly skilled doctors, along with our focus on clinical excellence, has been fundamental to the success of our business. We follow a doctor engagement model wherein a majority of our doctors work exclusively at our Facilities on a full-time basis. Through this, we are able to provide consistent and quality eyecare services to our patients. Our expenses have historically been significantly affected by expenses relating to our doctors, comprising consultancy charges for doctors, and other employees. Details of our consultancy charges for doctors and employee benefits expense, in rupee terms and as percentages of our revenue from operations, for the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, are set out below:

Particulars	For the six months ended September 30,			
	2024		2023	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Consultancy charges for doctors	1,244.63	15.18%	990.57	15.23%
Employee benefits expense	1,558.56	19.01%	1,195.03	18.37%

Particulars	For the Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Consultancy charges for doctors	2,038.54	15.30%	1,471.23	14.45%	927.72	13.33%
Employee benefits expense	2,428.26	18.23%	1,904.02	18.70%	1,398.20	20.09%

The increase in employee benefits expense have been driven by increases in the number of Facilities, the average salary of our employees and increases in the number of employees at existing Facilities. The increase in consultancy charges for doctors were primarily driven by the increase in the consultancy fees of doctors and the grant of incentives under our erstwhile doctors' incentive plan to our doctors. The consultancy fees that we pay to doctors have fixed and variable components, with the variable pay being dependent on the volume of business and revenue generated at the relevant Facilities. The fixed component of our overall consultancy charges for doctors has reduced over time, as a function of the growth in our Facility revenues. The variable component of our doctors' compensation also depends on the nature of the Facility at which they are engaged (i.e., whether it is an acquired Facility or a greenfield one), the location of the Facility, and the experience and profile of the relevant doctor.

Our performance and the execution of our business strategies depend substantially on our ability to attract, recruit and retain medical professionals in general ophthalmology, and specialties such as glaucoma treatments, cornea and refractive treatments, medical/surgical retina treatments, oculoplastic, and squint and pediatric ophthalmology. We compete with other healthcare service providers in recruiting and retaining medical professionals. Factors that may be of significance to medical professionals may include professional fees, incentives, reputation of the healthcare establishment, quality of the Facilities, complexity of surgeries, academic and research opportunities, and sufficiency of the number of patients.

Expenses relating to surgical lens, other medical consumables, stock-in-trade and cost of materials consumed

Expenses relating to consumption of surgical lens and other consumables and purchases of stock-in-trade constitute a significant portion of our expenses. We also incur expenses in relation to the cost of materials consumed, as well as changes in our inventories of finished goods, stock-in-trade and work-in-progress. The above expenses comprise expenses in relation to the procurement of intraocular lens, opticals, contact lens and accessories, pharmaceutical products, purchases of raw materials and components and clinical items and equipment held for trading; and expenses associated with the use of surgical lens and other medical consumables. Details of such expenses (collectively, our "**materials cost**"), in rupee terms and as percentages of our revenue from operations, for the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, are set out below:

Particulars	For the six months ended September 30,			
	2024		2023	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Purchases of stock-in-trade	888.82	10.84%	710.58	10.93%
Consumption of surgical lens, including other consumables	1,025.73	12.51%	797.92	12.26%
Cost of materials consumed	5.02	0.06%	5.48	0.08%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(69.39)	(0.85%)	(59.53)	(0.91%)
Materials cost	**1,850.18**	**22.56%**	**1,454.45**	**22.36%**

Particulars	For the Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Purchases of stock-in-trade	1,409.69	10.58%	1,147.57	11.27%	852.80	12.25%
Consumption of surgical lens, including other consumables	1,641.47	12.32%	1,204.45	11.83%	762.99	10.96%
Cost of materials consumed	10.81	0.08%	17.62	0.17%	10.91	0.16%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(52.13)	(0.39%)	(30.58)	(0.30%)	(26.97)	(0.39%)
Materials cost	**3,009.84**	**22.59%**	**2,339.06**	**22.98%**	**1,599.73**	**22.98%**

The prices of the above medical consumables and pharmaceutical products are driven by various factors, including but not limited to market demand, competition among suppliers and pricing policies of the government (which specify caps on the price of consumables and pharmacy items). We have a centralized procurement team to procure clinical and non-clinical items for our operations across India and Africa. Our clinical supplies include IOL, consumables, biomedical equipment, pharmacy items and optical products while we typically require non-clinical supplies such as vehicles, office equipment and stationery.

When evaluating the requirement to source any supplies, our procurement and drugs, medical devices and application departments generally evaluate products based on functionality, quality safety standards and price. Distributors are selected or products are onboarded with existing distributors in mutual agreement with the supplies manufacturer. We have a decentralized distribution network, with product requisitions being raised by individual Facilities through our internal information technology systems. Requisitions are then approved by the procurement team based on an analysis of the Facility's existing inventory and historical supplies consumption. Purchase orders are then issued to authorized suppliers and delivery is completed at the relevant Facility. Our operations outside India receive supplies for their operations through local purchases and imports, including from India. Through these measures, we are able to manage our inventory requirements and our expenses relating to the consumption of surgical lens, including other consumables and our purchases of stock-in-trade.

Our international operations

We commenced our international operations in 2012 and as of September 30, 2024, operate 16 Facilities across nine countries in Africa, wherein we provide a range of eye care services, including treatments for glaucoma, cataract, diabetic retinopathy, retinal detachment, and dry eye, along with refractive surgeries, and corneal, paediatric and neuro ophthalmological treatments. The following table sets forth a breakdown of our revenue from operations from within and outside India, in absolute terms and as a percentage of total revenue from operations during the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, respectively:

Particulars	**For the six months ended September 30,**			
	2024		**2023**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Revenue from operations – India	7,346.47	89.58%	5,642.70	86.73%
Revenue from operations – Outside India	854.16	10.42%	863.05	13.27%
Total	**8,200.63**	**100.00%**	**6,505.75**	**100.00%**

Particulars	**For the Financial Year**					
	2024		**2023**		**2022**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Revenue from operations – India	11,617.71	87.21%	8,733.70	85.79%	5,634.87	80.95%
Revenue from operations – Outside India	1,703.81	12.79%	1,446.10	14.21%	1,325.91	19.05%
Total	**13,321.52**	**100.00%**	**10,179.80**	**100.00%**	**6,960.78**	**100.00%**

Our international operations contribute to our overall revenue from operations and enable us to enhance our brand reputation in international markets and offer our services to a wider patient base. We are also able to benefit from our experience operating in such markets and improve our offerings in the domestic market. For instance, we are able to refer patients from our Facilities outside India to our hub Facilities in India for more complex and higher-margin surgeries, which are not available at our Facilities outside India. Also see "*Risk Factors – Internal Risk Factors – Our international operations expose us to complex management, legal, tax, political and economic risks, and our failure to address such risks could adversely affect our business, results of operations, financial condition and cash flows*" on page 40.

Government regulations and policies

The healthcare industry is subject to laws, rules and regulations in the regions where we conduct our business or in which we intend to expand our operations. We are required to obtain a number of approvals from governmental and regulatory authorities such as in relation to the operation of our Facilities, procurement and operation of medical equipment, storage and sale of drugs. Healthcare organizations which are empaneled under central and state government schemes are also required to be inspected by the Quality Council of India.

Moreover, health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will continue to become more stringent in the future. See "*Key Regulations and Policies*" on page 243. Regulations related to price control on specified services may also adversely affect our operations. The Supreme Court of India is presently hearing a petition to direct the Government of India to implement standardized pricing for surgical consumables, procedures and treatments across private hospitals. If implemented, such regulations could restrict our ability to achieve favorable pricing and revenue. The possibility of future regulatory interventions by the Government is an existing challenge for healthcare service providers in India. Any failure or non-compliance to adequately monitor compliance may subject us to penalties, fines, or suspension of any of our Facilities' licenses. Also see "*Risk Factors – Internal Risk Factors – We operate in a regulated industry, and our failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows*" on page 46.

Material Accounting Policies

The notes to our Restated Consolidated Financial Information included in this Prospectus contain a summary of our material accounting policies. Set forth below is a summary of our most significant accounting policies under Ind AS.

Use of Estimates

The preparation of the Restated Consolidated Financial Information requires our management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the Restated Consolidated Financial Information and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful debts/advances, provision for employee benefits, useful lives of fixed assets, lease term, provision for contingencies etc. Our management believes that the estimates used in the preparation of the Restated Consolidated Financial Information are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

Cash and Cash Equivalents (for the purpose of Statement of Cash Flows)

Cash comprises cash on hand, cheques and demand drafts on hand, balances with banks in current accounts / demand deposits. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of margin money deposit with banks and balances in earmarked escrow accounts.

Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from our operating, investing and financing activities are segregated based on the available information.

Functional and Presentation Currency

Items included in the Restated Consolidated Financial Information are measured using the currency of the primary economic environment in which we operate (i.e. the "**functional currency**"). The Restated Consolidated Financial Information are presented in Indian Rupees (INR), the national currency of India, which is our functional currency. All the financial information have been presented in Indian Rupees in million except for share data and as otherwise stated. The functional currencies of the Subsidiaries are the currencies of the countries which they are incorporated in.

Operating Cycle

Based on the nature of our products / activities and the normal time between acquisition of assets and their realization in cash or cash equivalents, we have determined our operating cycle as 12 months for the purpose of classification of our assets and liabilities as current and non-current.

Current versus non-current classification

We present assets and liabilities in the restated consolidated statement of assets and liabilities based on current/ non-current classification.

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle.

(ii) Held primarily for the purpose of trading.

(iii) Expected to be realized within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current when:

(i) It is expected to be settled in normal operating cycle.

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

Business Combinations

Business combinations in which control is acquired are accounted for using the acquisition method, other than those between entities subject to common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by us, liabilities incurred by us to the former owners of the acquiree and the equity interests issued by us in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred. Contingent consideration, if any, is measured at its acquisition date fair value. Subsequent changes to the fair values are recognised in the Statement of Profit and Loss unless such adjustments qualify as measurement period adjustments in which such it is adjusted to the cost of acquisition. We determine whether a transaction is part of the consideration exchanged for the business combination or whether it is separate taking into account factors such as the reasons for the transaction, who initiated the transaction and the timing of the transaction. In assessing such situations, we consider whether the transaction is primarily for our benefit post the business combination rather than for the benefit of the acquiree before the combination, in which case such transactions are treated separate from the business combination. Factors that we consider in making such assessment include continuing employment where it is substantive, duration, levels of other elements of remuneration, incremental payments to other shareholders, linkage of payment to valuation of the business, formula for additional payments etc., as may be applicable to each business combination.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, we report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date we obtain complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively;

- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements we entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below);

- Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. Contracts acquired in a business combination are assessed for whether favorable or unfavorable relative to current market terms and if such favorable or unfavorable terms exist, the Group adjusts the effects of such terms in the measurement of the related assets or liabilities;

- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard; and

- Favorable component of right of use assets and lease liabilities are recognized and measured in accordance with Ind AS 116 (Leases).

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition.

When a business combination is achieved in stages, our previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and is net Goods and Services Tax (GST), wherever the credit is availed. Borrowing costs paid during the period of construction in respect of borrowed funds pertaining to construction / acquisition of qualifying property, plant and equipment is adjusted to the carrying cost of the underlying property, plant and equipment.

Any part or components of property, plant and equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalized separately, based on the technical assessment of the Management.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as "**Capital Advances**" under Other Non-Current Assets and cost of Property, Plant and Equipment not ready to use before such date are disclosed under "**Capital Work-in-Progress**".

Depreciation

Depreciable amount for assets is the cost of an asset less its estimated residual value.

Depreciation on tangible property, plant and equipment has been provided on the straight line method for change in method of depreciation with effect from April 1, 2022 as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in cases of certain assets where our management's estimate of the useful life based on technical assessment is less than the life prescribed in Schedule II in which case depreciation is provided on the useful life as assessed by our management.

Category	**Useful life**
Leasehold Improvements	Over lease term
Building	upto 60 years
Medical Equipments	1-15 years
Office Equipments	1 - 5 years
Vehicles	8-10 years
Computers	1-6 years
Electrical Fittings	1-10 years
Furniture and Fixtures	1-10 years
Lab Equipments	1-10 years

Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the technical estimates of our management, where necessary.

Improvement to leasehold premises is amortized over the remaining primary lease period.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. 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 recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses (if any). The intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date of asset available to us for our use. The useful life considered for the intangible assets are as under:

(i) Computer Software - 5 years;

(ii) Trademarks – 10 - 15 years;

(iii) Customer Relationship - 5 years;

(iv) Research & Development - 3 years; and

(v) Non-compete - With effect from April 1, 2023, are amortized over the agreement term unless a shorter useful life is warranted as per the nature of the acquisition.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset measured as the difference between the net disposal proceeds and the carrying amount of the asset as recognized in profit or loss when the asset is derecognized.

Intangible Assets under Development

Product development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and we intend to and have sufficient resources to complete development and to use or sell the asset.

The expenditures to be capitalized include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditures are recognized in the Statement of Profit and Loss as incurred.

Research and Development Expenditure

Expenditure on research activities are recognized as expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from development phase of an internal project) is recognized if, and only if, all the following have been demonstrated:

(a) the technical feasibility of completing the intangible assets so that it will be available for use or sale;

(b) the intention to complete the intangible asset and use or sell it;

(c) the ability to use or sell the intangible asset;

(d) how the intangible asset will generate probable future economic benefits;

(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

(f) the ability to reliably measure the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated asset can be recognized, development expenditure is recognized in the Statement of Profit and Loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Impairment of Tangible and Intangible Assets

At the end of each reporting period, we review the carrying amounts of our tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, we estimate the recoverable amount of the cash-generating unit to which the asset belongs. Where 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.

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Inventories

Inventory of Traded Goods comprising Opticals, Contact Lenses and Accessories, Pharmaceutical Products, and Consumables are valued at lower of cost ascertained using the First-in-First-out method and net realizable value. Cost includes cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of GST credit, wherever credit has been availed.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Due allowance is estimated and made for unusable/ non-saleable/ expired items of inventory wherever necessary, based on our past experience and such allowances are adjusted against the inventory carrying value.

Revenue Recognition

Revenue from Operations

Revenue is measured at the transaction price of the consideration received or receivable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

Sale of products comprising Sale of Optical Frames and Lens, Contact Lens and related accessories, Pharmaceutical Products, and food items is recognised on delivery of items to the customers and when control on goods is passed on to the customers.

Sale of services comprising Income from Consultation, Surgeries, Treatments and Investigations performed are recognised when performance obligation is satisfied at a point in time, on rendering the related services.

Other operating income comprises medical support services provided by us and is recognised on rendering the related services.

Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to us and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend Income is accounted for when right to receive it is established.

Foreign Currency Transactions

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Differences:

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate and exchange differences on restatement of all monetary items are recognized in the Statement of Profit and Loss.

Consolidation of subsidiaries situated in foreign countries:

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, we use an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in Other Comprehensive Income ("**OCI**"). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Statement of Profit and Loss.

Employee Benefits

Retirement benefit costs and termination benefits:

Defined Benefit Plans:

Employee defined benefit plans include gratuity.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of 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.

Defined benefit costs are categorized 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

We present the first two components of defined benefit costs in profit or loss in the line item 'employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in our 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 recognized 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.

We make contribution to a scheme administered by the insurer to discharge gratuity liabilities to the employees.

Short-term and other long-term employee benefits

A liability is recognized 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 recognized 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.

Liabilities recognized 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 us in respect of services provided by employees up to the reporting date.

Defined Contribution Plans

Employee defined contribution plans include provident fund and employee state insurance.

Provident Fund and Employee State Insurance:

All our employees receive benefits from Provident Fund and Employee's State Insurance, which are defined contribution plans. Both, the employee and we make monthly contributions to the plan, each equaling to a specified percentage of employee's applicable emoluments. We have no further obligations under the plan beyond our monthly contributions. We contribute to the Employee Provident Fund and Employee's State Insurance scheme maintained by the Central Government of India and Provident Funds maintained by the Governments of the countries where the subsidiaries are incorporated and the contribution thereof is charged to the Statement of Profit and Loss in the year in which the services are rendered by the employees.

Borrowing Costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Government Grants, Subsidies and Export Incentives

Government grants and subsidies are recognized when there is reasonable assurance that we will comply with the conditions attached to them and the grants / subsidies will be received. Government grants whose primary condition is that we should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits, if any, are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are accounted in Reserves and Surplus in Other Equity. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

Segment Reporting

Operating segments reflect our management structure and the way the financial information is regularly reviewed by our chief operating decision maker ("**CODM**"). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with our accounting policies. 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, where applicable, 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 us as a whole and are not allocable to segments on reasonable basis are included under "unallocated revenue / expenses / assets / liabilities".

Leases

Our lease asset classes consists of leases for buildings and medical equipments. At the inception of a contract, we assess whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

We recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using our incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in our estimate of the amount expected to be payable under a residual value guarantee, or if we change our assessment of whether we will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

We have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. We recognise the lease payments associated with these leases as an expense over the lease term.

Earnings Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease earnings per share from continuing operations. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961 and with the provisions of the respective tax laws of the subsidiary.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which we expect, at the end of the reporting period, to recover or settle the carrying amount of our assets and liabilities.

Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when we have a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

(i) Possible obligations which will be confirmed only by future events not wholly within our control; or

(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

We do not recognize a contingent liability but disclose its existence in the Restated Consolidated Financial Information. Contingent assets are only disclosed when it is probable that the economic benefits will flow to us.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Financial Instruments

<u>Initial Recognition</u>

Financial assets and financial liabilities are recognized when we become a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value (except trade receivables with no significant financing component, which is measured at transaction cost). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Financial Assets

<u>Recognition and initial measurement</u>

We initially recognize loans and advances, deposits and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognized on the trade date, which is the date on which we become a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortized cost, fair value through other comprehensive income ("**FVTOCI**") or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets 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.

For the impairment policy in financial assets measured at amortized cost, see below.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL:

- The asset 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.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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 debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other Income" line item.

- Financial assets at fair value through profit or loss ("**FVTPL**")

Debt instruments that do not meet the amortized cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortized cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortized cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. We have not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when our right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

We apply the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to us in accordance with the contract and all the cash flows that we expect to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). We estimate cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

We measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, we measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, we always measure the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, we have used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

We derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when we transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If we neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, we recognize our retained interest in the asset and an associated liability for amounts we may have to pay. If we retain substantially all the risks and rewards of ownership of a transferred financial asset, we continue to recognize the financial asset and also recognize a collateralized borrowing for the proceeds received.

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 recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when we retain an option to repurchase part of a transferred asset), we allocate the previous carrying amount of the financial asset between the part we continue to recognize under continuing involvement, and the part we no longer recognize on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss.

- Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognized in other comprehensive income.

- For the purposes of recognizing foreign exchange gains or losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in the Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income.

Financial Liabilities and Equity Instruments

Classification as debt or equity:

Financial liabilities and equity instruments issued by us are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in our assets after deducting all of our liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. Repurchase of our own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of our own equity instruments.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that we manage together and has a recent actual pattern of short-term profit-taking;

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with our documented risk management or investment strategy, and information about the grouping is provided internally on that basis;

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 amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortized 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.

Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on amortized cost of the instruments and are recognized in the Statement of Profit and Loss.

The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses recognized in the Statement of profit and loss.

Derecognition of financial liabilities:

We derecognize financial liabilities when, and only when, our obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

Goods and service tax input credit

Goods and service tax input credit is accounted for in the books during the period in which the underlying service received is accounted and where there is no uncertainty in availing/utilizing the same.

Exceptional Items

Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain our performance.

Share Based Payments

We are covered under the employee stock option scheme of Dr. Agarwal's Health Care Limited, India (the holding company). Under the plan, our employees and doctors are granted shares and other stock awards of our Company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by our Company, whose shares and share based benefits have been granted to our employees and doctors. Our Company currently operates the plan / scheme of employee stock option ("**ESOP**").

ESOPs

Equity settled share based payments to our employees are measured at the fair value of the equity instruments at the grant date.

Compensation expense for the ESOP is measured at the option value as on grant date and the cost of the option will be amortised on a systematic basis which reflects pattern of the vesting of the options over the period of four years.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires our management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the grouping disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated Financial Information are included in the following notes in the Restated Consolidated Financial Information:

(i) Useful lives of Property, plant and equipment;

(ii) Useful lives of intangible assets;

(iii) Assets and obligations relating to employee benefits;

(iv) Valuation and measurement of income taxes and deferred taxes;

(v) Provisions for disputed statutory and other matters;

(vi) Valuation of Goodwill and intangible assets on business combinations;

(vii) Impairment of Goodwill;

(viii) Allowance for expected credit losses;

(ix) Fair value of Financial Assets and Liabilities; and

(x) Lease Term of Leases entered by us.

Determination of functional currency

Currency of the primary economic environment in which we operate ("**the functional currency**") is Indian Rupee (INR) and in which we primarily generate and expend cash. Accordingly, our management has assessed our functional currency to be Indian Rupee (INR).

The functional currencies of the subsidiaries are the currencies of the countries in which they are incorporated in.

Changes in accounting policies and recent accounting pronouncements

There have been no changes in our accounting policies during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022.

As of the date of this Prospectus, there are no recent accounting pronouncements that have had a material effect on our financial condition or results of operations.

Key Components of our Restated Statement of Profit and Loss

The key components of our restated statement of profit and loss are described below:

Income

Revenue from operations. Revenue from operations comprises (i) revenue from sale of products; (ii) revenue from sale of services; and (iii) other operating revenues. Revenue from the sale of products comprises revenue from the sale of opticals, contact lens and accessories, pharmaceutical products, and advanced vision analyzer – AVA and trial lens. Revenue from sale of services comprises income from surgeries, consultations, treatments and investigations, and from annual maintenance contracts. Revenue from annual maintenance contracts relates to revenues generated by one of our Subsidiaries which manufactures bio-medical equipment and offers maintenance support services to its clients through annual contracts. Other operating revenues primarily comprise revenue from clinical research and from the sale of food at our Facilities.

Set out below is a breakdown of our revenue from (i) sale of products; and (ii) sale of services, during the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022:

Sale of Products		
Particulars	**For the six months ended September 30,**	
	2024	**2023**
	(₹ in millions)	
Opticals, contact lens and accessories	1,052.17	840.19
Pharmaceutical products	657.89	514.43
Advanced vision analyzer – AVA & trial lens	15.35	14.81
Total	**1,725.41**	**1,369.43**

Sale of Products			
Particulars	**Financial Year**		
	2024	**2023**	**2022**
	(₹ in millions)		
Opticals, contact lens and accessories	1,739.61	1,449.64	1,102.73
Pharmaceutical products	1,047.26	810.88	570.04
Advanced vision analyzer – AVA & trial lens	32.17	45.51	30.54
Total	**2,819.04**	**2,306.03**	**1,703.31**

Sale of Services		
Particulars	**For the six months ended September 30,**	
	2024	**2023**
	(₹ in millions)	
Income from Surgeries	5,378.16	4,172.31
Income from Consultation	437.69	380.02
Income from Treatments and Investigations	646.97	559.87
Income from Annual maintenance contracts	1.58	0.12
Total	**6,464.40**	**5,112.32**

Sale of Services			
Particulars	**Financial Year**		
	2024	**2023**	**2022**
	(₹ in millions)		
Income from Surgeries	8,551.86	6,360.52	4,012.80
Income from Consultation	770.01	493.81	344.27
Income from Treatments and Investigations	1,133.83	1,004.30	892.27
Income from Annual maintenance contracts	2.01	0.16	-
Total	**10,457.71**	**7,858.79**	**5,249.34**

We also breakdown our revenue from operations in the Restated Consolidated Financial Information by geography, as set out below:

Particulars	**For the six months ended September 30,**	
	2024	**2023**
	(₹ in millions)	
Within India	7,346.47	5,642.70
Outside India	854.16	863.05
Total	**8,200.63**	**6,505.75**

Particulars	Financial Year		
	2024	2023	2022
	(₹ in millions)		
Within India	11,617.71	8,733.70	5,634.87
Outside India	1,703.81	1,446.10	1,325.91
Total	**13,321.52**	**10,179.80**	**6,960.78**

Our revenue from operations generated outside India is attributable to operations at our Facilities located in Africa. Also see "*Our Business – Description of our Business – Our International Operations*" on page 235.

Other income. Other income primarily comprises interest income on financial assets carried at amortised cost, which primarily includes interest income earned from (i) bank deposits and (ii) security deposits. Other income also includes interest income on income-tax refunds, profits on sale of property, plant and equipment, liabilities no longer required to be written back, profits on the termination of leases, net gains on foreign currency transactions and translation, profit on redemption of current investments and miscellaneous income. Miscellaneous income includes income from sale of scrap and from training.

Expenses

Expenses comprise cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, consumption of surgical lens including other consumables, consultancy charges for doctors, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of materials consumed. Cost of materials consumed comprises the cost of purchasing raw materials and consumables.

Purchases of stock-in-trade. Purchases of stock-in-trade comprise the cost of procuring opticals, pharmaceutical products, contact lens and accessories, purchases of food items, raw materials and components and clinical items and equipment held for trading.

Changes in inventories of finished goods, stock-in-trade and work-in-progress. Changes in inventories of finished goods, stock-in-trade and work-in-progress reflect the changes in our inventories, comprising opticals, pharmaceutical products, contact lens and accessories, raw materials and components and clinical items and equipment held for trading, during a given year.

Consumption of surgical lens, including other consumables. Consumption of surgical lens, including other consumables primarily comprises our costs incurred on the use of surgical lens and other consumable medical tools at our Facilities.

Consultancy charges for doctors. Consultancy charges for doctors comprise expenses incurred on account of consultancy fees paid to our doctors that we engage through retainership arrangements and through our erstwhile doctors' incentive plan.

Employee benefits expense. Employee benefits expense primarily comprises salaries and bonus. It also includes contribution to provident and other funds, staff welfare expenses and employee stock option expenses.

Finance costs. Finance costs primarily comprise interest expense on bank term loans, debentures, deferred consideration and business payables to micro, small and medium enterprises, and interest on delayed remittance of statutory dues and interest on lease liabilities. Interest on deferred consideration comprises the interest on deferred liabilities associated with acquisitions, which are charged to our profit and loss statement as an expense in accordance with Ind AS.

Depreciation and amortisation expense. Depreciation and amortisation expense consists of depreciation on tangible assets (such as buildings, medical equipment, plant and equipment, office equipment, vehicles, computers, and furniture and fixtures), depreciation of right-of-use assets, amortisation of intangible assets (such as non-compete, customer relations, trademarks, research and development, and software) and impairment on intangible assets.

Other expenses. Other expenses primarily includes marketing expenses, hospital maintenance charges and security charges, business promotion and entertainment, power and fuel, legal and professional charges, travelling and conveyance expenses and payments to auditors.

Exchange difference on translation of foreign subsidiary

Exchange difference on translation of foreign subsidiary is accounted in accordance with our accounting policies formulated under Indian Accounting Standards. Unrealised exchange differences arising on long-term monetary liabilities provided to our subsidiaries in Africa denominated in US$ has been recognised directly in equity and accumulated in a separate component of our statement of profit and loss as foreign currency translation reserves.

Tax Expense

Our tax expense consists of current tax and deferred tax.

Our Results of Operations

Set out below is select financial information from our restated consolidated statement of profit and loss for the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, the components of which are also expressed as a percentage of our total income for such years:

Particulars	**For the six months ended September 30,**			
	2024		**2023**	
	(₹ in millions)	***(% of total income)***	***(₹ in millions)***	***(% of total income)***
INCOME				
Revenue from operations	8,200.63	97.87%	6,505.75	98.17%
Other income	178.77	2.13%	121.15	1.83%
Total income	**8,379.40**	**100.00%**	**6,626.90**	**100.00%**
EXPENSES				
Cost of materials consumed	5.02	0.06%	5.48	0.08%
Purchases of stock-in-trade	888.82	10.61%	710.58	10.72%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(69.39)	-0.83%	(59.53)	-0.90%
Consumption of surgical lens including other consumables	1,025.73	12.24%	797.92	12.04%
Consultancy charges for doctors	1,244.63	14.85%	990.57	14.95%
Employee benefits expense	1,558.56	18.60%	1,195.03	18.03%
Finance costs	554.30	6.62%	458.41	6.92%
Depreciation and amortisation expenses	1,126.92	13.45%	821.03	12.39%
Other expenses	1,441.26	17.20%	1,203.69	18.16%
Total expenses	**7,775.85**	**92.80%**	**6,123.18**	**92.40%**
Restated profit before tax	**603.55**	**7.20%**	**503.72**	**7.60%**
TAX EXPENSE				
Current tax	187.78	2.24%	127.38	1.92%
Deferred tax	20.13	0.24%	65.01	0.98%
Total tax expenses	**207.91**	**2.48%**	**192.39**	**2.90%**
Restated profit for the period	**395.64**	**4.72%**	**311.33**	**4.70%**

Particulars	**Financial Year**					
	2024		**2023**		**2022**	
	(₹ in millions)	***(% of total income)***	***(₹ in millions)***	***(% of total income)***	***(₹ in millions)***	***(% of total income)***
INCOME						
Revenue from operations	13,321.52	96.78%	10,179.80	98.69%	6,960.78	97.52%
Other income	442.97	3.22%	135.14	1.31%	177.06	2.48%
Total income	**13,764.49**	**100.00%**	**10,314.94**	**100.00%**	**7,137.84**	**100.00%**
EXPENSES						
Cost of materials consumed	10.81	0.08%	17.62	0.17%	10.91	0.15%
Purchases of stock-in-trade	1,409.69	10.24%	1,147.57	11.13%	852.80	11.95%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(52.13)	(0.38)%	(30.58)	(0.30)%	(26.97)	(0.38)%
Consumption of surgical lens including other consumables	1,641.47	11.93%	1,204.45	11.68%	762.99	10.69%
Consultancy charges for doctors	2,038.54	14.81%	1,471.23	14.26%	927.72	13.00%
Employee benefits expense	2,428.26	17.64%	1,904.02	18.46%	1,398.20	19.59%
Finance costs	956.21	6.95%	719.73	6.98%	453.99	6.36%
Depreciation and amortisation expenses	1,703.66	12.38%	1,282.96	12.44%	976.60	13.68%
Other expenses	2,222.30	16.15%	1,762.03	17.08%	1,213.97	17.01%
Total expenses	**12,358.81**	**89.79%**	**9,479.03**	**91.90%**	**6,570.21**	**92.05%**
Restated profit before tax	**1,405.68**	**10.21%**	**835.91**	**8.10%**	**567.63**	**7.95%**
TAX EXPENSE						
Current tax	277.59	2.02%	202.22	1.96%	146.79	2.06%
Deferred tax	177.58	1.29%	(398.61)	(3.86)%	(10.80)	(0.15)%
Total tax expenses	**455.17**	**3.31%**	**(196.39)**	**(1.90)%**	**135.99**	**1.91%**
Restated profit for the year	**950.51**	**6.91%**	**1,032.30**	**10.01%**	**431.64**	**6.05%**

Six months ended September 30, 2024 compared to six months ended September 30, 2023

Total income: Total income increased by 26.45% to ₹8,379.40 million for the six months ended September 30, 2024 from ₹6,626.90 million for the six months ended September 30, 2023 primarily due to an increase in revenue from operations and other income.

Revenue from operations: Revenue from operations increased by 26.05% to ₹8,200.63 million for the six months ended September 30, 2024 from ₹6,505.75 million for the six months ended September 30, 2023 primarily due to increases in:

- revenue from sale of services to ₹6,464.40 million for the six months ended September 30, 2024 from ₹5,112.32 million for the six months ended September 30, 2023, which was primarily driven by increases in: (i) income from surgeries to ₹5,378.16 million from ₹4,172.31 million, primarily due to an increase in surgeries at our existing Facilities, along with incremental revenue from the opening and acquisition of new Facilities. In addition, income from surgeries increased due to a focus on attracting patients for out-patient procedures at our Primary Facilities, improvement in patient conversions through referrals from our Primary Facilities to our Secondary Facilities and Tertiary Facilities and a movement towards high-end surgeries; (ii) income from consultation to ₹437.69 million from ₹380.02 million; (iii) income from treatments and investigations to ₹646.97 million from ₹559.87 million, both primarily due to increases in the revenues from existing Facilities due to our focus on marketing and business development activities to improve patient numbers and incremental revenue from the opening of new Facilities; and (iv) income from annual maintenance contract to ₹1.58 million from ₹0.12 million. We witnessed an increase in patient volumes and surgeries performed to 1,153,398 patients and 140,787 surgeries during the six months ended September 30, 2024 from 990,010 patients and 108,353 surgeries during the six months ended September 30, 2023; and

- revenue from sales of products to ₹1,725.41 million for the six months ended September 30, 2024 from ₹1,369.43 million for the six months ended September 30, 2023, primarily due to increases in (i) sales of opticals, contact lens and accessories to ₹1,052.17 million from ₹840.19 million, primarily due to an increase in the volumes of products sold at our existing Facilities, incremental revenue from the opening of new Facilities during the six months ended September 30, 2024, the full year effects of Facilities that we opened, acquired or made interventions at in the previous period, and improvements in the conversion of orders; (ii) sales of pharmaceutical products to ₹657.89 million from ₹514.43 million, primarily due to an increase in the volumes of products sold at our existing Facilities, incremental revenue from the opening of new Facilities during the six months ended September 30, 2024 and the full year effects of Facilities that we opened or made interventions at in previous period, and (iii) sales of advanced vision analyzer - AVA and trial lens to ₹15.35 million from ₹14.81 million,

which was partially offset by a decrease in other operating revenues to ₹10.82 million for the six months ended September 30, 2024 from ₹24.00 million for the six months ended September 30, 2023, primarily on account of decrease in clinical research carried out during the six months ended September 30, 2024.

Other income: Other income increased to ₹178.77 million for the six months ended September 30, 2024 from ₹121.15 million for the six months ended September 30, 2023 primarily due to increases in (i) profit on redemption of current investments (which includes net gain / (loss) arising on financial assets designated as FVTPL) to ₹54.90 million from ₹52.04 million, which was primarily due to gains on investments made from funds raised through equity infusions during the six months ended September 30, 2024; (ii) liabilities no longer required - written back to ₹51.23 million from ₹5.53 million, which comprised overdue trade payables that were subsequently written back during the six months ended September 30, 2024; (iii) net gain on foreign currency transactions and translation to ₹3.88 million from ₹3.47 million; and (iv) miscellaneous income to ₹40.10 million from ₹22.48 million. This was partially offset by a decrease in interest income on financial assets carried at amortised cost - bank deposits to ₹15.36 million for the six months ended September 30, 2024 from ₹22.49 million for the six months ended September 30, 2023.

Total expenses: Total expenses increased by 26.99% to ₹7,775.85 million for the six months ended September 30, 2024 from ₹6,123.18 million for the six months ended September 30, 2023 primarily due to increases in purchases of stock-in-trade; changes in inventories of finished goods, stock-in-trade and work-in-progress; consumption of surgical lens including other consumables; consultancy charges for doctors; employee benefits expense; finance costs; depreciation and amortisation expenses; and other expenses.

Cost of materials consumed: Cost of materials consumed decreased by 8.46% to ₹5.02 million in the six months ended September 30, 2024 from ₹5.48 million in the six months ended September 30, 2023.

Purchases of stock-in-trade: Purchases of stock-in-trade increased by 25.08% to ₹888.82 million in the six months ended September 30, 2024 from ₹710.58 million in the six months ended September 30, 2023 primarily due to increases in purchases of stock-in-trade of (i) opticals, contact lens and accessories to ₹412.97 million from ₹329.80 million; (ii) pharmaceutical products to ₹431.03 million from ₹345.13 million; and (iii) clinical items and equipments held for trading to ₹42.52 million from ₹33.27 million, which was partially offset by decreases in our purchase of food items to ₹2.29 million from ₹2.38 million.

Changes in inventories of finished goods, stock-in-trade and work-in-progress: We experienced a net increase in our inventories of finished goods, stock-in-trade and work-in-progress of ₹69.39 million during the six months ended September 30, 2024. This was due to increases in our inventories of (i) opticals, contact lens and accessories from ₹162.80 million at the beginning of the period to ₹196.32 million at the end of the period; (ii) pharmaceutical products from ₹90.70 million at the beginning of the period to ₹126.38 million at the end of the period; and (iii) clinical items and equipments held for trading from ₹1.85 million at the beginning of the period to ₹2.04 million at the end of the period.

In comparison, we experienced a net increase of ₹59.53 million in our inventories of finished goods, stock-in-trade and work-in-progress during the six months ended September 30, 2023, primarily due to increases in our inventories of (i) opticals, contact lens and accessories from ₹127.18 million at the beginning of the period to ₹151.27 million at the end of the period; (ii) pharmaceutical products from ₹75.62 million at the beginning of the period to ₹100.10 million at the end of the period; and (iii) clinical items and equipments held for trading from ₹0.42 million at the beginning of the period to ₹11.38 million at the end of the period.

Consumption of surgical lens including other consumables: Consumption of surgical lens including other consumables increased by 28.55% to ₹1,025.73 million during the six months ended September 30, 2024 from ₹797.92 million during the six months ended September 30, 2023, primarily due to increases in our patient volumes and surgeries performed, which required increased volumes of surgical lens and other consumables.

Consultancy charges for doctors: Consultancy charges for doctors increased by 25.65% to ₹1,244.63 million for the six months ended September 30, 2024 from ₹990.57 million for the six months ended September 30, 2023, primarily due to increments offered to our doctors and increase in the variable pay of our doctors associated with increases in our revenue, and costs associated with the engagement of additional doctors upon the opening of new Facilities during the six months ended September 30, 2024 and the full period effects of Facilities that we opened during the Financial Year 2024. We engaged 737 doctors as of September 30, 2024 compared to 618 doctors as of September 30, 2023.

Employee benefits expense: Employee benefits expense increased by 30.42% to ₹1,558.56 million for the six months ended September 30, 2024 from ₹1,195.03 million for the six months ended September 30, 2023, primarily due to an increase in salaries and bonus to ₹1,382.05 million from ₹1,060.18 million, which was mainly attributable to increments and an increase in our number of employees to 3,234 employees (other than doctors and paramedical staff) as of September 30, 2024 from 2,565 employees (other than doctors and paramedical staff) as of September 30, 2023, including costs associated with hiring additional senior and middle management personnel. This increase in salaries and bonus was driven by the opening of new Facilities during the six months ended September 30, 2024 and the full period effects of Facilities that we opened in Financial Year 2024. In addition, contributions to provident and other funds increased to ₹86.04 million for the six months ended September 30, 2024 from ₹65.76 million for the six months ended September 30, 2023 due to increased provisions for statutory benefits in accordance with the increments offered to employees.

Finance costs: Finance costs increased by 20.92% to ₹554.30 million in the six months ended September 30, 2024 from ₹458.41 million in the six months ended September 30, 2023 primarily due to increases in (i) interest expense – interest on term loan from banks to ₹165.28 million from ₹141.52 million due to new loan taken during the six months ended September 30, 2024; (ii) interest expense – interest on deferred consideration to ₹156.56 million from ₹111.41 million on account of interest payments on liabilities associated with the acquisition of new Facilities; and (iii) interest on lease liabilities to ₹231.02 million from ₹178.54 million, which was partially offset by a decrease in interest expense – interest on debentures to ₹0.00 during the six months ended September 30, 2024 from ₹25.18 million during the six months ended September 30, 2023, due to the refinancing of debentures.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 37.26% to ₹1,126.92 million for the six months ended September 30, 2024 from ₹821.03 million for the six months ended September 30, 2023 primarily due to increases in (i) depreciation on tangible assets to ₹424.79 million from ₹290.09 million, primarily on account of additions to leasehold improvements and medical equipment during the period; (ii) depreciation of right-of-use assets to ₹377.03 million from ₹310.71 million due to the addition to buildings and lease arrangements constituting right-of-use assets upon the setting up of five Facilities during the six months ended September 30, 2024; and (iii) amortization of intangible assets to ₹319.85 million from ₹220.23 million, primarily due to additions to intangible assets comprising non-compete and customer relationship during the six months ended September 30, 2024.

Other expenses: Other expenses increased by 19.74% to ₹1,441.26 million for the six months ended September 30, 2024 from ₹1,203.69 million for the six months ended September 30, 2023. Marketing expenses, which is the largest component of our other expenses, increased to ₹216.16 million from ₹206.53 million primarily due to expenditure on television commercials and increased expenses attributable to digital marketing initiatives. Other key components of our other expenses that increased were (i) legal and professional charges, to ₹168.05 million from ₹85.45 million; (ii) power and fuel expenses, to ₹129.02 million from ₹106.52 million due to increases in operations at our existing Facilities and the addition of Facilities during the six months ended September 30, 2024; (iii) business promotion and entertainment expenses, to ₹124.82 million from ₹107.72 million due to the expansion of operations at existing Facilities and the addition of Facilities during the six months ended September 30, 2024; (iv) repair and maintenance to ₹133.14 million from ₹95.80 million, primarily due to increases in costs associated with the maintenance of our existing Facilities and the opening of new Facilities; (v) hospital maintenance and security charges, to ₹170.12 million in the six months ended September 30, 2024 from ₹148.71 million in the six months ended September 30, 2023, primarily due to increases in costs associated with the maintenance of our existing Facilities and the opening of new Facilities. These increases were partially offset by decreases in our (i) net loss on foreign currency transactions and translation expenses to ₹0.00 million from ₹2.50 million; and (ii) short term rent expenses to ₹69.40 million in the six months ended September 30, 2024 from ₹80.56 million in six months ended September 30, 2023.

Tax expenses: Our total tax expense increased to ₹207.91 million for the six months ended September 30, 2024 from ₹192.39 million for the six months ended September 30, 2023 due to an increase in current tax expense to ₹187.78 million from ₹127.38 million, which was attributable to an increase in our profit before tax to ₹603.55 million during the six months ended September 30, 2024 from ₹503.72 million during the six months ended September 30, 2023. In addition, we experienced a decrease in deferred tax expenses to ₹20.13 million from ₹65.01 million on account of reversal of deferred tax assets during the six months ended September 30, 2024. Our effective tax rate (which represents total tax expense expressed as a percentage of profit before tax for the relevant year) was 34.45% and 38.19% for the six months ended September 30, 2024 and six months ended September 30, 2023, respectively.

Restated profit for the period: As a result of the foregoing, our restated profit for the period increased by 27.08% to ₹395.64 million for the six months ended September 30, 2024 from ₹311.33 million for the six months ended September 30, 2023.

Financial Year 2024 compared to Financial Year 2023

Total income: Total income increased by 33.44% to ₹13,764.49 million for the Financial Year 2024 from ₹10,314.94 million for the Financial Year 2023 primarily due to an increases in revenue from operations and other income.

Revenue from operations: Revenue from operations increased by 30.86% to ₹13,321.52 million for the Financial Year 2024 from ₹10,179.80 million for the Financial Year 2023 primarily due to increases in:

- revenue from sale of services to ₹10,457.71 million for the Financial Year 2024 from ₹7,858.79 million for the Financial Year 2023, which was primarily driven by increases in: (i) income from surgeries to ₹8,551.86 million from ₹6,360.52 million, primarily due to an increase in surgeries at our existing Facilities, along with incremental revenue from the opening and acquisition of new Facilities during the Financial Year 2024. In addition, income from surgeries increased due to a focus on attracting patients for out-patient procedures at our Primary Facilities, improvement in patient conversions through referrals from our Primary Facilities to our Secondary Facilities and Tertiary Facilities and a movement towards high-end surgeries; (ii) income from consultation to ₹770.01 million from ₹493.81 million; (iii) income from treatments and investigations to ₹1,133.83 million from ₹1,004.30 million, both primarily due to increases in the revenues from existing Facilities due to our focus on marketing and business development activities to improve patient numbers and incremental revenue from the opening of new Facilities during the Financial Year 2024; and (iv) income from annual maintenance contract to ₹2.01 million from ₹0.16 million. We witnessed an increase in patient volumes and surgeries performed to 2,128,655 patients and 220,523 surgeries during the Financial Year 2024 from 1,595,137 patients and 170,580 surgeries during the Financial Year 2023;

- revenue from sales of products to ₹2,819.04 million for the Financial Year 2024 from ₹2,306.03 million for the Financial Year 2023, primarily due to increases in (i) opticals, contact lens and accessories to ₹1,739.61 million from ₹1,449.64 million, primarily due to an increase in the volumes of products sold at our existing Facilities, incremental revenue from the opening of new Facilities during the Financial Year 2024, the full year effects of Facilities that we opened, acquired or made interventions at in Financial Year 2023, and improvements in the conversion of orders and an increase in our average order value; (ii) pharmaceutical products to ₹1,047.26 million from ₹810.88 million, primarily due to an increase in the volumes of products sold at our existing Facilities, incremental revenue from the opening of new Facilities during the Financial Year 2024 and the full year effects of Facilities that we opened or made interventions at in Financial Year 2023, which was partially offset by a decrease in revenue from sale of advanced vision analyzer - AVA & Trial Lens to ₹32.17 million from ₹45.51 million; and

- other operating revenues to ₹44.77 million for the Financial Year 2024 from ₹14.98 million for the Financial Year 2023, primarily on account of increased clinical research carried out during the Financial Year 2024.

Other income: Other income increased significantly to ₹442.97 million for the Financial Year 2024 from ₹135.14 million for the Financial Year 2023 primarily due to increases in (i) profit on redemption of current investments which (includes net gain / (loss) arising on financial assets designated as FVTPL) to ₹246.69 million from ₹46.62 million, which was primarily due to gains on investments made from funds raised through equity infusions during the Financial Year 2024; (ii) liabilities no longer required - written back to ₹44.08 million from ₹6.84 million, which comprised overdue trade payables that were subsequently written back during the Financial Year 2024; (iii) net gain on foreign currency transactions and translation to ₹24.67 million from ₹0.00; (iv) interest income on financial assets carried at amortised cost - bank deposits to ₹51.35 million from ₹27.77 million; and (v) miscellaneous income to ₹41.87 million from ₹28.30 million.

Total expenses: Total expenses increased by 30.38% to ₹12,358.81 million for the Financial Year 2024 from ₹9,479.03 million for the Financial Year 2023 primarily due to increases in purchases of stock-in-trade; changes in inventories of finished goods, stock-in-trade and work-in-progress; consumption of surgical lens including other consumables; consultancy charges for doctors; employee benefits expense; finance costs; depreciation and amortisation expenses; and other expenses.

Cost of materials consumed: Cost of materials consumed decreased by 38.65% to ₹10.81 million in the Financial Year 2024 from ₹17.62 million in the Financial Year 2023, primarily due to a decrease in purchases of raw materials and consumables during the year to ₹7.91 million in the Financial Year 2024 from ₹14.72 million in the Financial Year 2023.

Purchases of stock-in-trade: Purchases of stock-in-trade increased by 22.84% to ₹1,409.69 million in the Financial Year 2024 from ₹1,147.57 million in the Financial Year 2023 primarily due to increases in purchases of stock-in-trade of (i) opticals, contact lens and accessories to ₹632.62 million from ₹536.86 million; (ii) pharmaceutical products to ₹683.44 million from ₹536.68 million; (iii) clinical items and equipments held for trading to ₹89.18 million from ₹70.06 million; and (iv) purchase of food items to ₹4.45 million from ₹3.97 million.

Changes in inventories of finished goods, stock-in-trade and work-in-progress: We experienced a net increase in our inventories of finished goods, stock-in-trade and work-in-progress of ₹52.13 million during the Financial Year 2024. This was due to increases in our inventories of (i) opticals, contact lens and accessories from ₹127.18 million at the beginning of the year to ₹162.80 million at the end of the year; (ii) pharmaceutical products from ₹75.62 million at the beginning of the year to ₹90.70 million at the end of the year; and (iii) clinical items and equipments held for trading from ₹0.42 million at the beginning of the year to ₹1.85 million at the end of the year. In comparison, we experienced a net increase of ₹30.58 million in our inventories of finished goods, stock-in-trade and work-in-progress during the Financial Year 2023, primarily due to increases in our inventories of (i) opticals, contact lens and accessories from ₹105.73 million at the beginning of the year to ₹127.18 million at the end of the year; and (ii) pharmaceutical products from ₹52.09 million at the beginning of the year to ₹75.62 million at the end of the year, which was partially offset by a decrease in clinical items and equipments held for trading from ₹13.92 million at the beginning of the year to ₹0.42 million at the end of the year.

Consumption of surgical lens including other consumables: Consumption of surgical lens including other consumables increased by 36.28% to ₹1,641.47 million during the Financial Year 2024 from ₹1,204.45 million during the Financial Year 2023, primarily due to increases in our patient volumes and surgeries performed, which required increased volumes of surgical lens and other consumables.

Consultancy charges for doctors: Consultancy charges for doctors increased by 38.56% to ₹2,038.54 million for the Financial Year 2024 from ₹1,471.23 million for the Financial Year 2023, primarily due to increments offered to our doctors and increases in the variable pay of our doctors associated with increases in our revenue, full-year effects of our doctors' incentive plan (which we introduced in November 2022 and subsequently cancelled on December 20, 2024) and costs associated with the engagement of additional doctors upon the opening of new Facilities during the Financial Year 2024 and the full year effects of Facilities that we opened in Financial Year 2023. We engaged 667 doctors during the Financial Year 2024, compared to 549 doctors during the Financial Year 2023.

Employee benefits expense: Employee benefits expense increased by 27.53% to ₹2,428.26 million for the Financial Year 2024 from ₹1,904.02 million for the Financial Year 2023 primarily due to an increase in salaries and bonus to ₹2,147.83 million from ₹1,701.25 million, which was mainly attributable to increments and an increase in our number of employees to 2,772 employees (other than doctors and paramedical staff) as of March 31, 2024 from 2,373 employees (other than doctors and paramedical staff) as of March 31, 2023, including costs associated with hiring additional senior and middle management personnel. This increase in salaries and bonus was driven by the opening of new Facilities during the Financial Year 2024 and the full year effects of Facilities that we opened in Financial Year 2023. In addition, contributions to provident and other funds increased to ₹140.36 million for the Financial Year 2024 from ₹110.51 million for the Financial Year 2023 due to increased provisions for statutory benefits in accordance with the increments offered to employees.

Finance costs: Finance costs increased by 32.86% to ₹956.21 million in the Financial Year 2024 from ₹719.73 million in the Financial Year 2023 primarily due to increases in (i) interest expense – interest on term loan from banks to ₹313.09 million from ₹85.59 million due to the refinancing of debentures aggregating to ₹1,650 million through a term loan, which led to increased interest expenses; (ii) interest expense – interest on deferred consideration to ₹236.60 million from ₹128.44 million on account of interest payments on liabilities associated with the acquisition of new Facilities; and (iii) interest on lease liabilities to ₹377.48 million from ₹300.88 million. These was partially offset by decreases in (i) interest expense – interest on debentures to ₹25.18 million during the Financial Year 2024 from ₹141.62 million during the Financial Year 2023 due to the refinancing of debentures discussed above; and (ii) interest expense – interest on others to ₹3.10 million during the Financial Year 2024 from ₹62.91 million during the Financial Year 2023.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 32.79% to ₹1,703.66 million for the Financial Year 2024 from ₹1,282.96 million for the Financial Year 2023 primarily due to increases in (i) depreciation on tangible assets to ₹626.46 million from ₹405.12 million, primarily on account of additions to leasehold improvements and medical equipment during the year; (ii) depreciation of right-of-use assets to ₹645.97 million from ₹494.58 million due to the addition to buildings and lease arrangements constituting right-of-use assets upon the setting up of 45 Facilities during the Financial Year 2024; and (iii) amortization of intangible assets to ₹431.23 million from ₹383.26 million, primarily due to additions to non-compete and customer relations during the Financial Year 2024.

Other expenses: Other expenses increased by 26.12% to ₹2,222.30 million for the Financial Year 2024 from ₹1,762.03 million for the Financial Year 2023. Marketing expenses, which is the largest component of our other expenses, increased to ₹361.43 million from ₹238.89 million primarily due to expenditure on television commercials and increased expenses attributable to digital marketing initiatives. Other key components of our other expenses that increased were (i) hospital maintenance charges and security charges to ₹288.66 million from ₹192.29 million due to the addition of new Facilities; (ii) power and fuel expenses to ₹194.68 million from ₹137.87 million due to increases in operations at our existing Facilities and the addition of Facilities during the Financial Year 2024; (iii) business promotion and entertainment expenses to ₹196.79 million from ₹136.31 million due to the expansion of operations at existing Facilities and the addition of new Facilities during the Financial Year 2024; and (iv) repair and maintenance - other expenses to ₹100.65 million from ₹67.15 million, primarily due to increases in costs associated with the maintenance of our existing Facilities and the opening of new Facilities. These increases were partially offset by decreases in our net loss on foreign currency transactions and translation expenses to ₹0.00 from ₹20.05 million.

Tax expenses: Our total tax expense significantly increased to ₹455.17 million for the Financial Year 2024 from a credit of ₹196.39 million for the Financial Year 2023 due to an increase in current tax expense to ₹277.59 million from ₹202.22 million, which was attributable to an increase in profit before tax to ₹1,405.68 million from ₹835.91 million. In addition, we experienced an increase in deferred tax expenses to ₹177.58 million from a credit of ₹398.61 million due to the first-time recognition of deferred tax assets during the Financial Year 2023. Our effective tax rate (which represents total tax expense expressed as a percentage of profit before tax for the relevant year) was 32.38% and (23.49)% for the Financial Years 2024 and 2023, respectively.

Restated profit for the year: As a result of the foregoing, our restated profit for the year decreased by 7.92% to ₹950.51 million for the Financial Year 2024 from ₹1,032.30 million for the Financial Year 2023.

Financial Year 2023 compared to Financial Year 2022

Total income: Total income increased by 44.51% to ₹10,314.94 million for the Financial Year 2023 from ₹7,137.84 million for the Financial Year 2022 primarily due to an increase in revenue from operations and other income.

Revenue from operations: Revenue from operations increased by 46.25% to ₹10,179.80 million for the Financial Year 2023 from ₹6,960.78 million for the Financial Year 2022 primarily due to increases in:

- revenue from sale of services to ₹7,858.79 million for the Financial Year 2023 from ₹5,249.34 million for the Financial Year 2022, which was mainly driven by increases in (i) income from surgeries to ₹6,360.52 million from ₹4,012.80 million, primarily due to a combination of acquisition and setting up of Facilities, along with an increase in our patient volumes during the Financial Year 2023 compared to reduced numbers during the Financial Year 2022 on account of the COVID-19 pandemic, and our focus on improving patient conversions and referrals from our Primary Facilities to Secondary Facilities and Tertiary Facilities for surgeries; (ii) income from consultation to ₹493.81 million from ₹344.27 million, primarily due to the acquisition and scaling of our Facilities through marketing initiatives and business development activities; (iii) income from treatments and investigations to ₹1,004.30 million from ₹892.27 million; and (iv) income from annual maintenance contract to ₹0.16 million from ₹0.00. We witnessed an increase in patient volumes and surgeries performed to 1,595,137 patients and 170,580 surgeries during the Financial Year 2023 from 1,093,164 patients and 115,294 surgeries during the Financial Year 2022;

- revenue from sales of products to ₹2,306.03 million for the Financial Year 2023 from ₹1,703.31 million for the Financial Year 2022, primarily due to increases in (i) opticals, contact lens and accessories to ₹1,449.64 million from ₹1,102.73 million, primarily due to an increase in patient volumes during the Financial Year 2023 compared to reduced numbers during the Financial Year 2022 on account of the effects of the COVID-19 pandemic; (ii) pharmaceutical products to ₹810.88 million from ₹570.04 million, primarily due to a an increase in patient volumes and walk-ins at our Facilities, compared to the reduced numbers during Financial Year 2022 on account of the movement restrictions implemented to curb the spread of the COVID-19 pandemic; and (iii) sales of advanced vision analyzer - AVA & Trial Lens to ₹45.51 million from ₹30.54 million; and

- other operating revenues to ₹14.98 million for the Financial Year 2023 from ₹8.13 million for the Financial Year 2022.

Other income: Other income decreased by 23.68% to ₹135.14 million for the Financial Year 2023 from ₹177.06 million for the Financial Year 2022 primarily due to decreases in (i) net gain on foreign currency transactions and translation to ₹0.00 from ₹81.92 million; (ii) profit on termination of lease (net) to ₹4.50 million from ₹24.38 million; (iii) liabilities no longer required - written back to ₹6.84 million from ₹22.85 million; and (iv) interest on income tax refund to ₹2.00 million from ₹14.31 million. These decreases was partially offset by increases in (i) profit on redemption of current investments (which includes net gain / (loss) arising on financial assets designated as FVTPL) to ₹46.62 million from ₹0.00, due to redemptions of mutual funds and the consequent realization of gains on such investments during the Financial Year 2023; (ii) interest income on financial assets carried at amortised cost – bank deposits to ₹27.77 million from ₹12.66 million, primarily due to an increase in amounts placed as fixed deposits with banks; (iii) interest income on financial assets carried at amortised cost – security deposits to ₹18.71 million from ₹5.37 million; and (iv) miscellaneous income to ₹28.30 million from ₹15.57 million.

Total expenses: Total expenses increased by 44.27% to ₹9,479.03 million for the Financial Year 2023 from ₹6,570.21 million for the Financial Year 2022 primarily due to increases in each of our expenses, corresponding to an increase in our revenue from operations on account of an expansion of our business and acquisition of additional Facilities.

Cost of materials consumed: Cost of materials consumed increased by 61.50% to ₹17.62 million in the Financial Year 2023 from ₹10.91 million in the Financial Year 2022 primarily due to an increase in the purchases of raw materials and consumables during the year to ₹14.72 million in the Financial Year 2023 from ₹11.01 million in the Financial Year 2022.

Purchases of stock-in-trade: Purchases of stock-in-trade increased by 34.56% to ₹1,147.57 million in the Financial Year 2023 from ₹852.80 million in the Financial Year 2022, primarily due to increases in purchases of stock-in-trade of (i) opticals, contact lens and accessories to ₹536.86 million from ₹418.74 million; and (ii) pharmaceutical products to ₹536.68 million from ₹364.04 million, which corresponded to increases in our revenue from sale of products during the Financial Year 2023.

Changes in inventories of finished goods, stock-in-trade and work-in-progress: We experienced a net increase of ₹30.58 million in our inventories of finished goods, stock-in-trade and work-in-progress during the Financial Year 2023, primarily due to increases in our inventories of (i) opticals, contact lens and accessories from ₹105.73 million at the beginning of the year to ₹127.18 million at the end of the year; and (ii) pharmaceutical products from ₹52.09 million at the beginning of the year to ₹75.62 million at the end of the year, which was partially offset by a decrease in clinical items and equipments held for trading from ₹13.92 million at the beginning of the year to ₹0.42 million at the end of the year. In comparison, we experienced a net increase of ₹26.97 million in our inventories of finished goods, stock-in-trade and work-in-progress during the Financial Year 2022, primarily due to increases in our inventories of (i) opticals, contact lens and accessories from ₹82.52 million at the beginning of the year to ₹105.73 million at the end of the year; (ii) pharmaceutical products from ₹49.96 million at the beginning of the year to ₹52.09 million at the end of the year; and (iii) clinical items and equipments held for trading from ₹10.39 million at the beginning of the year to ₹13.92 million at the end of the year, which was partially offset by a decrease in our inventories of raw materials and components from ₹2.80 million at the beginning of the year to ₹0.90 million at the end of the year.

Consumption of surgical lens including other consumables: Consumption of surgical lens including other consumables increased by 57.86% to ₹1,204.45 million during the Financial Year 2023 from ₹762.99 million during the Financial Year 2022, primarily due to increases in our patient volumes and surgeries performed, which required increased volumes of stock-in-trade, surgical lens and other consumables.

Consultancy charges for doctors: Consultancy charges for doctors increased by 58.59% to ₹1,471.23 million for the Financial Year 2023 from ₹927.72 million for the Financial Year 2022, primarily due to the effects of the COVID-19 pandemic, which resulted in fewer doctors being engaged at our Facilities and a reduction in the number of surgeries and treatments during the Financial Year 2022, leading to lower variable pay for our doctors. We set up or acquired 31 new Facilities and engaged 549 doctors during the Financial Year 2023 compared to 12 new Facilities and 403 doctors during the Financial Year 2022. In addition, we also offered increments and incentives under our erstwhile doctors' incentive plan to our doctors during the Financial Year 2023, contributing to an increase in the consultancy charges for doctors.

Employee benefits expense: Employee benefits expense increased by 36.18% to ₹1,904.02 million for the Financial Year 2023 from ₹1,398.20 million for the Financial Year 2022 primarily due to an increase in salaries and bonus to ₹1,701.25 million from ₹1,286.60 million, which was mainly attributable to lower salaries and bonuses being paid during the Financial Year 2022 on account of the effects of the COVID-19 pandemic, which was then offset by increased increments during the Financial Year 2023. In addition, we set up or acquired 31 new Facilities during the Financial Year 2023 and employed 2,373 employees (other than doctors and paramedical staff) as of March 31, 2023, which included hiring additional senior and middle management personnel, compared to 12 new Facilities during the Financial Year 2022 and 1,742 employees (other than doctors and paramedical staff) as of March 31, 2022.

Finance costs: Finance costs increased by 58.53% to ₹719.73 million in the Financial Year 2023 from ₹453.99 million in the Financial Year 2022 primarily due to increases in (i) interest expense – interest on deferred consideration to ₹128.44 million from ₹8.29 million on account of interest payments on liabilities associated with the acquisition of Facilities; (ii) interest on lease liabilities to ₹300.88 million from ₹238.03 million; (iii) interest expense – interest on term loan from banks to ₹85.59 million from ₹24.08 million due to the conclusion of the interest moratorium period that was instituted by the RBI during the COVID-19 pandemic on term loans availed by us; and (iv) interest expense – interest on others to ₹62.91 million from ₹16.76 million. This was partially offset by a decrease in interest expense – interest on debentures to ₹141.62 million from ₹166.65 million.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 31.37% to ₹1,282.96 million for the Financial Year 2023 from ₹976.60 million for the Financial Year 2022 primarily due to increases in (i) amortization of intangible assets to ₹383.26 million from ₹154.51 million on account of additions to non-compete during the Financial Year 2023; and (ii) depreciation of right-of-use assets to ₹494.58 million from ₹321.65 million due to the addition of buildings and lease arrangements constituting right-of-use assets upon the setting up of 31 Facilities during the Financial Year 2023. This was partially offset by reductions in (i) depreciation on tangible assets to ₹405.12 million from ₹463.41 million due to changes in our accounting estimates relating to depreciation, from a written-down value method to straight-line depreciation; and (ii) impairment on intangible assets to ₹0.00 from ₹37.03 million.

Other expenses: Other expenses increased by 45.15% to ₹1,762.03 million for the Financial Year 2023 from ₹1,213.97 million for the Financial Year 2022. Marketing expenses, which is the largest component of our other expenses, increased to ₹238.89 million from ₹143.25 million primarily due to additional marketing campaigns run by our Company in specific regions, along with the initiation of digital marketing activities, television advertisements, radio campaigns and newspaper advertisements in order to improve patient footfalls and support the growth of our Facilities in light of competition from our peers. Other key components of our other expenses that increased were (i) travelling and conveyance expenses to ₹174.53 million from ₹99.67 million due to the gradual lifting of travel restrictions that were implemented to curb the spread of the COVID-19 pandemic and our expansion efforts into new regions; (ii) business promotion and entertainment expenses to ₹136.31 million from ₹67.76 million on account of increased business development activities upon the lifting of restrictions due to the COVID-19 pandemic, to increase patient footfalls at our existing Facilities and to promote our new Facilities that we acquired or set up; (iii) rent expenses to ₹141.26 million from ₹95.46 million; (iv) power and fuel expenses to ₹137.87 million from ₹96.38 million; (v) legal and professional charges expenses to ₹145.46 million from ₹109.25 million; (vi) hospital maintenance charges and security charges to ₹192.29 million from ₹159.05 million; and (vii) software maintenance charges to ₹55.03 million from ₹23.73 million, which were primarily due to the addition of additional Facilities during the Financial Year 2023 and increased expenses associated with the re-opening and scaling of Facilities upon the lifting of restrictions after the COVID-19 pandemic. These increases were partially offset by decreases in (i) miscellaneous expenses to ₹33.49 million from ₹45.89 million; and (ii) loss on sale of property, plant and equipment to ₹0.00 from ₹2.36 million.

Tax expenses: Our total tax expense significantly decreased to a credit of ₹196.39 million for the Financial Year 2023 from an expense of ₹135.99 million for the Financial Year 2022, primarily due to an increase in our deferred tax credit to ₹398.61 million from ₹10.80 million upon the first-time recognition of deferred tax assets. This was partially offset by an increase in current tax expense to ₹202.22 million from ₹146.79 million, which was attributable to an increase in our profit before tax to ₹835.91 million from ₹567.63 million. Our effective tax rate (which represents total tax expense expressed as a percentage of profit before tax for the relevant year) was (23.49)% and 23.96% for the Financial Years 2023 and 2022, respectively.

Restated profit for the year: As a result of the foregoing, our profit for the year increased significantly to ₹1,032.30 million for the Financial Year 2023 from ₹431.64 million for the Financial Year 2022.

Liquidity and Capital Resources

Our primary source of liquidity is cash generated from operations. As of September 30, 2024, we had cash and cash equivalents of ₹1,667.60 million and bank balances other than cash and cash equivalents of ₹126.71 million. We primarily utilize cash towards working capital and day-to-day operational requirements of our business. We also utilize cash generated from financing activities for investments in our business, such as the acquisition of additional Facilities. Cash generated by our Subsidiaries may also be utilized for construction of new Facilities and the renovation of existing Facilities operated by such Subsidiaries.

Our financing requirements are primarily for working capital and investments in our business such as capital expenditures. We expect that cash flow from revenue from operations will continue to be our principal source of cash in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, and potential acquisition opportunities.

Cash Flows

The following table summarizes our cash flows data for the six months ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022:

Particulars	For the six months ended September 30,	
	2024	2023
	(₹ in millions)	
Net cash generated from operating activities (A)	2,019.74	1,935.44
Net cash (used in) investing activities (B)	(4,439.92)	(7,968.71)
Net cash generated from financing activities (C)	2,970.29	6,203.79
Net increase / (decrease) in cash and cash equivalents (A+B+C) = (D)	**550.11**	**170.52**
Cash and cash equivalents at the beginning of the period (E)	**1,117.49**	**1,269.81**
Cash and cash equivalents at the end of the period (D) + (E)	**1,667.60**	**1,440.33**

Particulars	Financial Year		
	2024	2023	2022
	(₹ in millions)		
Net cash generated from operating activities (A)	3,459.58	2,331.06	1,643.28
Net cash (used in) investing activities (B)	(9,138.61)	(5,090.85)	(1,553.51)
Net cash generated from financing activities (C)	5,526.71	3,033.39	354.33
Net increase / (decrease) in cash and cash equivalents (A+B+C) = (D)	**(152.32)**	**273.60**	**444.10**

Particulars	Financial Year		
	2024	2023	2022
	(₹ in millions)		
Cash and cash equivalents at the beginning of the period (E)	**1,269.81**	**996.21**	**552.11**
Cash and cash equivalents at the end of the period (D) + (E)	**1,117.49**	**1,269.81**	**996.21**

Operating activities

Net cash flow generated from operating activities was ₹2,019.74 million in the six months ended September 30, 2024. We had a profit before tax of ₹603.55 million for the six months ended September 30, 2024, which was primarily adjusted for depreciation and amortisation expense of ₹1,126.92 million, other finance costs of ₹397.74 million, interest on deferred consideration of ₹156.56 million and bad debts and net allowance for doubtful receivables of ₹84.10 million. This was further adjusted for working capital changes, which comprised (i) adjustments for changes in our operating assets, which primarily consisted of an increase in trade receivables of ₹221.70 million, an increase in inventories of ₹154.74 million, an increase in other financial assets – non-current of ₹2.80 million, and increase in other current assets of ₹187.87 million; and (ii) adjustments for changes in our operating liabilities, which primarily consisted of an increase in trade payables of ₹458.50 million, an increase in other current liabilities of ₹47.76 million, an increase in other financial liabilities – non-current of ₹16.18 million, and an increase in provisions of ₹31.56 million. As a result, cash generated from operations in the six months ended September 30, 2024 was ₹2,199.69 million, before adjusting for ₹179.95 million of net taxes paid.

Net cash flow generated from operating activities was ₹3,459.58 million in the Financial Year 2024. We had a profit before tax of ₹1,405.68 million for the Financial Year 2024, which was primarily adjusted for depreciation and amortisation expense of ₹1,703.66 million, other finance costs of ₹719.61 million, interest on deferred consideration of ₹236.60 million and bad debts and net allowance for doubtful receivables of ₹112.24 million. This was further adjusted for working capital changes, which comprised (i) adjustments for changes in our operating assets, which primarily consisted of an increase in trade receivables of ₹292.54 million, an increase in inventories of ₹152.83 million, an increase in other financial assets – non-current of ₹49.89 million, and a decrease in other current assets of ₹15.56 million; and (ii) adjustments for changes in our operating liabilities, which primarily consisted of an increase in trade payables of ₹360.74 million, an increase in other current liabilities of ₹84.38 million, an increase in other financial liabilities – non-current of ₹37.93 million, and an increase in provisions of ₹41.58 million. As a result, cash generated from operations in the Financial Year 2024 was ₹3,780.52 million, before adjusting for ₹320.94 million of net taxes paid.

Net cash flow generated from operating activities was ₹2,331.06 million in the Financial Year 2023. We had a profit before tax of ₹835.91 million for the Financial Year 2023, which was primarily adjusted for depreciation and amortisation expense of ₹1,282.96 million, other finance costs of ₹591.29 million, interest on deferred consideration of ₹128.44 million and bad debts and net allowance for doubtful receivables of ₹117.54 million. This was further adjusted for working capital changes, which comprised (i) adjustments for changes in our operating assets, which primarily consisted of an increase in trade receivables of ₹313.69 million, an increase in inventories of ₹24.92 million, an increase in other financial assets – non-current of ₹31.03 million, and a decrease in other current assets of ₹54.95 million; and (ii) adjustments for changes in our operating liabilities, which primarily consisted of an increase in trade payables of ₹128.93 million, an increase in provisions of ₹47.83 million, an increase in other financial liabilities – non-current of ₹11.06 million, and a decrease in other current liabilities of ₹1.71 million. As a result, cash generated from operations in the Financial Year 2023 was ₹2,684.89 million, before adjusting for ₹353.83 million of net taxes paid.

Net cash flow generated from operating activities was ₹1,643.28 million in the Financial Year 2022. We had a profit before tax of ₹567.63 million for the Financial Year 2022, which was primarily adjusted for depreciation and amortisation expense of ₹976.60 million, other finance costs of ₹445.70 million, bad debts and net allowance for doubtful receivables of ₹111.00 million, and interest on deferred consideration of ₹8.29 million. This was further adjusted for working capital changes, which comprised (i) adjustments for changes in our operating assets, which primarily comprised an increase in trade receivables of ₹211.05 million, an increase in inventories of ₹46.89 million, an increase in other financial assets – non-current of ₹49.22 million, an increase in other current assets of ₹76.68 million, and a decrease in other financial assets – current of ₹12.61 million,; and (ii) adjustments for changes in our operating liabilities, which primarily consisted of an increase in trade payables of ₹168.57 million, an increase in other current liabilities of ₹38.41 million, and an increase in provisions of ₹14.14 million. As a result, cash generated from operations in the Financial Year 2022 was ₹1,799.24 million, before adjusting for ₹155.96 million of net taxes paid.

Investing activities

Net cash used in investing activities was ₹4,439.92 million in the six months ended September 30, 2024. This was primarily due to payment towards acquisition of business (including acquisition liabilities paid) of ₹4,661.85 million, primarily due to the acquisition of additional Facilities during the year and deferred consideration towards historical acquisitions, capital expenditure towards tangible assets (including capital advances, net of capital creditors) of ₹1,268.96 million, which was partially offset by sale of investments of ₹1,518.51 million, decrease in bank balances not considered as cash and cash equivalents of ₹21.56 million, interest received on fixed deposit of ₹5.76 million, and proceeds from sale of property, plant and equipment of ₹1.61 million.

Net cash used in investing activities was ₹9,138.61 million in the Financial Year 2024. This was primarily due to purchase of investments of ₹4,122.01 million, payment towards acquisition of business (including acquisition liabilities paid) of ₹2,804.04 million, primarily due to the acquisition of additional Facilities during the year and deferred consideration towards historical acquisitions, capital expenditure towards tangible assets (including capital advances, net of capital creditors) of ₹2,308.81 million, payment towards additional stake held by non-controlling interest in subsidiaries of ₹62.50 million, which was partially offset by increase in bank balances not considered as cash and cash equivalents of ₹84.34 million, interest received on fixed deposit of ₹46.26 million, and proceeds from sale of property, plant and equipment of ₹42.49 million.

Net cash used in investing activities was ₹5,090.85 million in the Financial Year 2023. This was primarily due to payment towards acquisition of business (including acquisition liabilities paid) of ₹3,145.27 million, primarily due to the acquisition of additional Facilities during the year and deferred consideration towards historical acquisitions, capital expenditure towards tangible assets (including capital advances, net of capital creditors) of ₹1,565.73 million, purchase of investments of ₹289.98 million, payment towards additional stake held by non-controlling interest in subsidiaries of ₹62.50 million and a decrease in bank balances not considered as cash and cash equivalents of ₹44.94 million, which was partially offset by interest received on fixed deposit of ₹24.82 million and proceeds from sale of property, plant and equipment of ₹5.03 million.

Net cash used in investing activities was ₹1,553.51 million in the Financial Year 2022. This was primarily due to capital expenditure towards tangible assets (including capital advances, net of capital creditors) of ₹702.39 million, payment towards acquisition of business (including acquisition liabilities paid) of ₹797.06 million, primarily due to the acquisition of additional Facilities during the year and deferred consideration towards historical acquisitions and a decrease in bank balances not considered as cash and cash equivalents of ₹73.24 million, which was partially offset by proceeds from sale of property, plant and equipment of ₹8.11 million, and interest received on fixed deposit of ₹14.56 million.

Financing activities

Net cash generated from financing activities was ₹2,970.29 million in the six months ended September 30, 2024. This was primarily due to proceeds from borrowings of ₹341.62 million, proceeds from issue of equity share capital of ₹0.94 million and proceeds from issue of convertible preference shares of ₹3,789.28 million, which was partially offset by repayment of borrowings of ₹482.67 million, payment of lease liabilities of ₹504.62 million, finance costs paid on borrowings of ₹167.35 million, expenses on account of issue of shares and debentures of ₹2.33 million and dividend paid (including tax thereon) of ₹4.58 million.

Net cash generated from financing activities was ₹5,526.71 million in the Financial Year 2024. This was primarily due to proceeds from issue of equity share capital (including employee stock options) of ₹6,400.00 million, proceeds from borrowings of ₹2,452.42 million and proceeds from issue of convertible preference shares of ₹0.92 million, which was partially offset by repayment of borrowings of ₹2,156.93 million, payment of lease liabilities of ₹811.08 million, finance costs paid on borrowings of ₹321.50 million, expenses on account of issue of shares and debentures of ₹29.39 million and dividend paid (including tax thereon) of ₹7.73 million.

Net cash generated from financing activities was ₹3,033.39 million in the Financial Year 2023. This was primarily due to proceeds from issue of equity share capital (including employee stock options) of ₹3,008.96 million and proceeds from borrowings of ₹1,730.80 million, which was partially offset by repayment of borrowings of ₹779.60 million, payment of lease liabilities of ₹629.75 million, finance costs paid on borrowings of ₹292.74 million, and dividend paid (including tax thereon) of ₹4.28 million.

Net cash generated from financing activities was ₹354.33 million in the Financial Year 2022. This was primarily due to proceeds from borrowings of ₹908.31 million, proceeds from issue of debentures of the company of ₹201.75 million and proceeds from issue of convertible preference shares of ₹148.25 million, which was partially offset by payment of lease liabilities of ₹510.19 million, finance costs paid on borrowings of ₹207.67 million, repayment of borrowings of ₹184.47 million, expenses on account of issue of shares and debentures of ₹1.58 million and dividend paid (including tax thereon) of ₹0.07 million.

Capital expenditure

Our capital expenditures primarily relate to the purchase of property, plant and equipment and intangible assets, and our additions to property, plant and equipment and intangible assets aggregated to ₹6,358.82 million, ₹5,047.39 million, ₹5,170.78 million and ₹1,366.28 million for the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, respectively. As of September 30, 2024, we had estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) of ₹853.45 million. During the Financial Year 2025, we expect to further incur ₹2,925.06 million as capital expenditure towards the setting up of additional Facilities and renovation or relocation of our existing Facilities.

Financial indebtedness

As of September 30, 2024, we had borrowings (current and non-current) amounting to ₹3,736.82 million, which primarily consisted of term loans from banks and others and proceeds from the issue of non-convertible debentures. For further details related to our indebtedness, see "*Financial Indebtedness*" on page 394.

Contractual obligations

The following table sets forth the maturity profile of our contractual obligations for our non-derivative financial liabilities with agreed repayment periods. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which we may be required to pay. The interest bearing financial liabilities were high when compared to non-interest bearing financial assets, which is primarily due to acquisition of hospitals during the year. This risk will be reduced with the operating cash inflows generated from the newly acquired hospitals and from the existing hospitals.

(₹ in millions)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at September 30, 2024				
Interest bearing	2,753.82	8,041.01	6,743.80	17,538.63
Non-interest bearing	2,090.34	3,473.57	-	5,563.91
Total	**4,844.16**	**11,514.58**	**6,743.80**	**23,102.54**
As at September 30, 2023				
Interest bearing	2,232.99	7,166.94	5,871.99	15,271.92
Non-interest bearing	1,725.65	128.99	-	1,854.64
Total	**3,958.64**	**7,295.93**	**5,871.99**	**17,126.56**

(₹ in millions)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at March 31, 2024				
Interest bearing	2,519.80	7,502.10	6,126.17	16,148.07
Non-interest bearing	1,617.89	53.91	-	1,671.80
Total	**4,137.69**	**7,556.01**	**6,126.17**	**17,819.87**
As at March 31, 2023				
Interest bearing	1,772.10	6,737.96	5,657.75	14,167.81
Non-interest bearing	1,469.24	19.40	-	1,488.64
Total	**3,241.34**	**6,757.36**	**5,657.75**	**15,656.45**
As at March 31, 2022				
Interest bearing	1,123.26	4,048.47	5,076.71	10,248.44
Non-interest bearing	1,127.20	43.40	-	1,170.60
Total	**2,250.46**	**4,091.87**	**5,076.71**	**11,419.04**

Contingent Liabilities and Commitments

As at September 30, 2024, we recorded the following contingent liabilities and capital commitments in our Restated Consolidated Financial Information:

Contingent Liabilities	As at September 30, 2024 *(₹ in millions)*
Claims against the Group not acknowledged as debt	294.64

Notes:

(iii) Based on Professional Advice / Management's assessment of all the above claims, the Group expects a favorable decision in respect of the above claims and hence no specific provision has been considered for the above claims.

(iv) The amounts shown above represent the best possible estimates arrived at on the basis of the available information. The uncertainties and possible reimbursement are dependent on the outcome of the various legal proceedings which have been initiated by The Group or the Claimants, as the case may be and, therefore, cannot be predicted accurately.

Capital Commitments	As at September 30, 2024 *(₹ in millions)*
The estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	853.45

Lease liabilities

Our lease liabilities primarily relate to leases of land, buildings and medical equipment and are measured on a current and non-current basis. As of September 30, 2024 and 2023, our lease liabilities (current and non-current) aggregated to ₹6,607.74 million and ₹5,309.76 million, respectively. Further, as of March 31, 2024, 2023 and 2022, our lease liabilities (current and non-current) aggregated to ₹5,786.43 million, ₹5,011.69 million and ₹3,431.37 million, respectively.

Off-balance sheet arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with other entities or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and qualitative disclosures regarding market and other risks

We are exposed to various types of market risks during the normal course of business. The primary varieties of financial risks that we are exposed to include liquidity risk, credit risk and market risk (including interest rate risk and other price risk).

Liquidity Risk

Liquidity risk refers to the risk that we will not be able to meet our financial obligations as they become due. We manage our liquidity risk by ensuring as far as possible, that we will always have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to our reputation. We maintain adequate reserves and banking facilities, and continuously monitor the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with our approved risk management policy periodically. We believe that the expected future cashflows from the acquisitions during the year, working capital (including banking limits not utilized) and our cash and cash equivalent are sufficient to meet our short and medium term requirements. Also see "— *Contractual Obligations*" on page 430.

Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of our other financial instruments result in material concentration of credit risk. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The carrying amount of the financial assets recorded in our Restated Consolidated Financial Information, grossed up for any allowance for losses, represents the maximum exposures to credit risk.

Trade receivables

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and credit history, also has an influence on credit risk assessment. We classify the right to consideration in exchange for deliverables as a receivable. A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognized as and when the related goods or services are delivered or performed to the customer. Trade receivables are presented net of provisions for expected credit losses in our restated balance sheet. Set out below are details of our outstanding trade receivables as of September 30, 2024 and 2023 and as of March 31, 2024, 2023 and 2022:

Particulars	As at September 30,	
	2024	2023
	(₹ in millions)	
Undisputed Trade Receivables - Considered Good	1,476.11	1,220.57
Allowance for expected credit loss	(366.35)	(359.05)
Total	**1,109.76**	**861.52**

Particulars	As at March 31,		
	2024	2023	2022
	(₹ in millions)		
Undisputed Trade Receivables - Considered Good	1,349.58	1,086.00	841.70
Allowance for expected credit loss	(381.31)	(322.70)	(274.55)
Total	**968.27**	**763.30**	**567.15**

Current investments, cash and cash equivalents and derivatives

Risks in relation to current investments, cash and cash equivalents and derivatives are limited as we generally transact with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Our investments primarily include investment in mutual funds.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with our policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by our Company's Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Financial guarantees

Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to our related parties and Subsidiaries. In this regard, we do not foresee any significant credit risk exposure.

Other qualitative factors

Related party transactions

We have in the past entered into, and in the future may enter into, transactions with several related parties in the ordinary course of our business. Such transactions could be for, among other things, purchase of materials and services, rent expenses, rental deposits, sale of assets, interest on loans, directors' remuneration and reimbursement of expenses. For further details of our related party transactions, see "*Summary of Offer Document – Summary of related party transactions*" on page 21.

Dependence on a few suppliers or customers

We do not have any material dependence on a single or a few suppliers or customers.

Significant economic changes

Other than as described above under "— *Significant Factors Affecting our Results of Operations*" on page 400, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect our income from continuing operations.

Unusual or infrequent events or transactions

Except as disclosed in this Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in "— *Significant Factors Affecting our Results of Operations*" on page 400 and the uncertainties described in "*Risk Factors*" on page 33. To our knowledge, except as described or anticipated in this Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and income

Other than as described in this Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products or business segments

Other than as described in "*Our Business — Strategies*" on page 225, there are no new products or business segments in which we operate or propose to operate.

Seasonality of business

Our business is affected by seasonality and our income and profits may vary from quarter to quarter depending on changes in weather, seasonal festivities (which could affect the schedules on which our patients opt for surgical and other treatments), and other events specific to the regions in which our Facilities are located. Some of these factors may have a seasonal or cyclical pattern, which may affect the patient footfalls and the revenue from operations at our facilities. For instance, given that many of the surgeries and treatments that we offer are elective in nature, we have observed that the demand for our services tends to be higher during winter months, when the incidence of infections and allergies may increase, and festive seasons, when patients may opt for such surgeries or treatments to improve their vision or appearance. Accordingly, our patient visits and consequently, our revenue from operations, could vary. Our operating results are expected to continue to vary from quarter to quarter and from half-year period to half-year period, and results in a single quarter or half-year may not be indicative of our annual financial results. These variations may not reflect the underlying trends or growth prospects of our business, and may not be comparable across different periods within a single financial year, or between different periods in different years. Also see "*Risk Factors – Internal Risk Factors – Our business is subject to seasonality and our quarterly or periodic results published upon listing may not be indicative of our annual financial performance and results of operations*" on page 67.

Significant developments occurring after September 30, 2024

- ***Allotment of Equity Shares pursuant to the ESOP 2022***: On December 20, 2024, we allotted 861,240 Equity Shares to Mr. Yashwanth Venkat, Mr. Ayushman Chiranewala, Mr. Kiran Narayan, Mr. Thanikainathan. A, Mr. Sunantharaj Ebenezar, Mr. Mudith, Mr. Sunny H Kothari, Mr. Vamsi Mohan Chintalapati, Mr. Ganesh Subramaniam, Mr. B Bharatram, Mr. Jagannathan V, Ms S Soundari, Ms Srilatha S, Mr. Kumaraguru, Mr. Rahul Agarwal, Mr. Dheeraj ET, Mr. Ugandhar NR, Mr. Nandhakumar T V, Ms Ramya S, Ms Suhasini, Mr. Krishnaswamy V, Mr. Mahesh S, Mr. Udhay Shankar and Mr. Stephen Johnson pursuant to the ESOP 2022. Also see "*Capital Structure – ESOP 2022*" on page 115.

- ***Cancellation of unsubscribed Equity Shares and CCPS***: On December 20, 2024, we cancelled 41,126,400 Equity Shares and 2,275,641 CCPS which had not been subscribed for by the persons to whom they were offered from our issued Equity Share capital and preference share capital, respectively. Also see "*Capital Structure – History of the share capital of our Company*" on page 94.

Except as disclosed above and elsewhere in this Prospectus, to our knowledge, no circumstances have arisen since September 30, 2024, the date of the last financial statements included in this Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2024, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 33, 398 and 304, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at September 30, 2024	As adjusted for the proposed Offer^
Borrowings		
Current borrowings (A)	726.29	726.29
Non-current borrowings (B)	3,010.53	3,010.53
Total Borrowings (C = A+B)	**3,736.82**	**3,736.82**
Equity		
Equity Share capital (D)	307.56	315.88
Instruments in the nature of Equity (E)	-	-
Other equity including non-controlling interest (F)	15,273.76	18,338.59
Total Equity (G=D+E+F)	**15,581.32**	**18,654.47**
Total Capitalisation (H=C+G)	**19,318.14**	**22,391.29**
Ratio: Total Non-Current borrowings / Total Equity (B/G)	**19.32**	16.14%
Ratio: Total borrowings / Total Equity (C/G)	**23.98**	20.03%

^ *Subject to finalization of Basis of Allotment*

Notes:

1. "As adjusted for the Offer" column reflects changes in equity on account of proceeds from the Fresh Issue of INR 3,000 million, out of which INR 7.46 million has been adjusted against the Equity Share capital and ₹ 2,992.54 million has been adjusted in other equity. Further, the other equity has not been adjusted for estimated Offer expenses.

2. Subsequent to the period ended 30th September 2024, 861,240 equity shares were allotted by the Board at its meeting held on 20th December 2024. This has been adjusted against the Equity Share Capital amounting to INR 0.86 million and INR 72.29 million in Other Equity.

3. The figures for the financial statement line items under the 'As adjusted for the Offer' column are without consideration of any transactions or movements in such line items subsequent to September 30, 2024, except for Note 1 and Note 2.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) action taken (including all disciplinary actions, penalties and show cause notices)by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in consolidated manner); or (iv) other pending litigation as determined to be material as per the materiality policy adopted by our Board in accordance with SEBI ICDR Regulations, in each case involving our Company, its Subsidiaries, our Promoters and Directors ("**Relevant Parties**"). There are no pending litigations involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

For the purpose of identification of material litigation in (iv) above, our Board pursuant to the Board resolution dated September 25, 2024, has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Prospectus:

*All outstanding litigation involving the Relevant Parties (excluding Dr. Agarwal's Eye Hospital Limited), other than criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court), actions (including all disciplinary actions, penalties and show cause notices) by regulatory authorities and statutory authorities against the Relevant Parties, tax matters involving the Relevant Parties regarding claims related to direct and indirect taxes, would be considered 'material' if : (i) aggregate monetary amount of claim/dispute amount/liability involved whether by or again the Relevant Parties in any such pending litigation is in excess of the lower of the following is above a materiality threshold of (a) 2% of the net worth of the Company as per the last audited Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative or, (b) ₹ 2% of turnover of the Company as per the last audited Restated Consolidated Financial Information and (c) 5% of the average of absolute value of profit or loss after tax of the Company as per the last three audited Restated Consolidated Financial Information ("**Materiality Threshold**"); or (ii) such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the materiality threshold in (i) above, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold. Accordingly, 5% of the average of absolute value of restated profit for the year, based on the Restated Consolidated Financial Information of the preceding three financial years disclosed in the DRHP, i.e., ₹40.24 million has been considered as the materiality threshold.*

*All outstanding litigation involving Dr. Agarwal's Eye Hospital Limited ("**AEHL**") other than criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court), actions (including disciplinary actions, penalties, and show cause notices) by regulatory authorities and statutory authorities against AEHL, tax matters involving AEHL regarding claims related to direct and indirect taxes, would be considered 'material' if the aggregate monetary amount of claim/dispute amount/liability involved whether by or against AEHL in any such pending litigation is in excess of the lower of (a) 2% of the net worth of AEHL as per the last audited consolidated financial statements of AEHL, except in case the arithmetic value of the net worth is negative or, (b) 2% of turnover of AEHL as per the last audited consolidated financial statements of AEHL or (c) 5% of the average of absolute value of profit or loss after tax of AEHL as per the last three audited financial statements of AEHL ("**AEHL Materiality**"); or (ii) where monetary liability is not quantifiable or does not exceed the AEHL Materiality under (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, prospects, financial position or reputation of our AEHL, irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the AEHL Materiality, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. Accordingly, 5% of the average of absolute value of profit for the year, based on the audited consolidated financial statements of AEHL for the preceding three financial years disclosed in the DRHP, i.e., ₹17.89 million has been considered as the AEHL Materiality.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding notices issued by statutory authorities or regulatory authorities or tax authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum. We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated September 25, 2024, 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 a monetary value which exceeds 5% of our trade payables (excluding provisions) as of September 30, 2024, shall be considered as 'material'. Accordingly, as on September 30, 2024, any outstanding dues exceeding ₹86.84 million have been considered as material outstanding dues for the purposes of disclosure in this section. For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the *status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.*

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

Litigation against our Company

Material civil litigation

As on the date of this Prospectus, there are no material civil proceedings against our Company.

Actions taken by regulatory and statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Company.

Criminal litigation

As on the date of this Prospectus, there are no criminal litigation initiated against our Company.

Litigation by our Company

Material civil litigation

1. Our Company through an application dated March 22, 2022, initiated arbitration proceedings against Vinayak Netralaya, Pranay Kumar Singh, S. Sonu Verma and Vinayak Optix ("**Respondent No .1**", "**Respondent No. 2**," "**Respondent No. 3**," and **Respondent No. 4**" respectively, and collectively, the "**Respondents**"), before the arbitral tribunal comprising of Justice R. Banumathi in Chennai ("**Tribunal**"). Our Company, Dr. Pranay Kumar Singh, Dr. S Sonu Verma, Vinayak Netralaya and Vinayak Optix entered into four business transfer agreements ("**BTAs**") dated January 31, 2020. Further, Dr. Pranay Kumar Singh and Dr. S. Sonu Verma also entered into two contract of service agreements ("**CSAs**") with our Company dated January 31, 2020. Our Company made a lump sum payment of ₹164.30 million as per the BTAs to the Respondents. On November 17, 2021, Respondent No. 2, and Respondent No. 3 issued notices for termination of the BTAs and the CSAs to our Company. In the statement of claim dated July 20, 2022 filed before the Tribunal, our Company ("**Claim**") alleged, that the termination of the BTAs by the Respondents was not justified as Respondent No. 2 and Respondent No. 3, inter alia, breached the non-competition and non-solicitation clauses of each of the BTAs and CSAs, and started a competing business; and claimed ₹300 million towards the loss of business and erosion of the business value of our Company.

   The Tribunal in its award dated February 28, 2024 ("**Award**") found inter alia that the termination of the BTAs and the CSAs by the Respondents is not just and lacked sufficient cause. The Award granted an amount of ₹98.73 million to our Company. Additionally, as per the Award, the Respondents were directed to pay an amount of ₹5 million to our Company towards costs. The Respondents have intimated our Company of the appeal against the Award dated April 24, 2024, vide letter dated June 14, 2024. The matter is currently pending in appeal at the Madras High Court.

Criminal litigation

1. Our Company filed a complaint dated February 18, 2022, ("**Complaint**") against Pranay Kumar Singh, S. Sonu Verma, Sachin Arya, Aarti Ahuja and Anjali Karla (collectively, the "**Defendants**") with the Chief Judicial Magistrate, Indore. Our Company alleged violations of Sections 403, 405, 406, 409, 415, 416, 418, 420, 463, 465, 471, 477A, read with Sections 120B and 34 of the Indian Penal Code, 1860 and Section 72 and 72A of the Information Technology Act, 2000 in relation to certain activities undertaken by the Defendants during their tenure with our Company. The Complaint was allowed by the Chief Judicial Magistrate, Indore by way of an order dated July 22, 2023 instructing the concerned police station to register a first information report ("**FIR**") against the Defendants. Thereafter, the Defendants filed three petitions against our Company, one dated July 28, 2023 and two dated December 5, 2023, before the High Court of Madhya Pradesh, seeking quashing of the FIR under Section 482 of the Code of Criminal Procedure, 1973 and a stay against the consequential proceedings arising from the order dated July 22, 2023. The replies on behalf of the Company were filed on March 20, 2024. The matter is currently pending.

II. Litigation involving our Directors

Litigations against our Directors

Material civil litigation

1. Smt. Munipoojamma along with thirteen others (collectively, the "**Plaintiffs**") filed a civil suit dated February 19, 2020, before the Court of the City Civil and Sessions Judge at Bangalore against one of our Non-Executive Independent Directors, Dr. Ranjan Ramdas Pai, Smt. Shruthi Ramdas Pai, and D.S. Deshpande (collectively, the "**Defendants**"). The suit was initiated in relation to a dispute pertaining to a property situated at Jakkur Plantation, Yelahanka Hobli, Bangalore North ("**Suit Property**"). The Plaintiffs claimed that they are absolute owners and in peaceful physical possession and enjoyment of the Suit Property. The Plaintiffs alleged that the Defendants engaged in impersonation of one of the Plaintiffs and applied to the revenue authority on July 30, 2009, for conversion of the Suit Property from agricultural nature to residential purpose. The Plaintiffs further alleged that the Defendants thereafter, knowingly and fraudulently secured permission for sale of the Suit Property and created a sale deed dated August 6, 2009 ("**Sale Deed**"). The matter is currently pending.

Actions taken by regulatory and statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Directors.

Criminal litigation

As on the date of this Prospectus, there are no criminal proceedings have been initiated against our Directors.

Litigations by our Directors

Material civil litigation

As on the date of this Prospectus, no material civil proceedings have been initiated by our Directors.

Criminal Litigation

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Directors.

III. Litigation involving our Promoters

Litigations against our Promoters

Material civil litigation

As on the date of this Prospectus, there are no material civil proceedings against our Promoters.

Actions taken by regulatory and statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters.

Criminal litigation

As on the date of this Prospectus, there are no criminal proceedings have been initiated against our Promoters.

Litigations by our Promoters

Material civil litigation

As on the date of this Prospectus, no material civil proceedings have been initiated by our Promoters.

Criminal Litigation

As on the date of this Prospectus, no criminal proceedings have been initiated by our Promoters.

IV. Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Material Civil Litigation

As on the date of this Prospectus, there are no material civil proceedings against our Subsidiaries.

Actions taken by regulatory and statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Subsidiaries.

Criminal litigation

As on the date of this Prospectus, there are no criminal proceedings against our Subsidiaries.

Litigations by our Subsidiaries

Material Civil Litigation

As on the date of this Prospectus, no material civil proceedings have been initiated by our Subsidiaries.

Criminal Litigation

As on the date of this Prospectus, no criminal proceedings have been initiated by our Subsidiaries.

V. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors, Promoters and Subsidiaries.

Nature of case	Number of cases	Amount involved (₹ in million)*
Proceedings involving the Company		
Direct Tax	7	3.05
Indirect Tax	4	0.61
Proceedings involving the Subsidiaries		
Direct Tax	7	7.30
Indirect Tax	2	4.03
Proceedings involving the Promoters^		
Direct Tax	22	28.37
Indirect Tax	3	-
Proceedings involving the Directors other than Promoter#		
Direct Tax	-	-
Indirect Tax	-	-

^ *Involves Directors who are Promoters*

Other than the Directors who are Promoters of our Company

* *to the extent quantifiable*

Material tax matters

Nil

VI. Litigation involving our Group Companies

As on the date of this Prospectus, our Group Companies are not party to any pending litigation which has a material impact on our Company.

VII. Outstanding dues to Creditors

As of September 30, 2024, our Company (on a consolidated basis) has 1,657 creditors, and the aggregate outstanding dues to these creditors by our Company (on a consolidated basis) are ₹1,663.17 million. Further, our Company owes (on a consolidated basis) an amount of ₹ 584.49 million to a total of 137 micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

As per the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated September 25, 2024, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer documents if the amounts due to such creditor exceed 5% of our total trade payables as of September 30, 2024, i.e., creditors of the Company to whom the Company owes an amount exceeding ₹86.84 million have been considered material.

Details of outstanding dues owed as of September 30, 2024 by our Company are set out below:

Type of creditors	Number of creditors	Amount due (in ₹ million)
Micro, Small and Medium Enterprises	137	584.49

Other creditors	1,520	1,078.68
Total	1,657	1,663.17[(1)]

Note

i) In addition to the above, the Company has recorded a provision for expenses amounting to [(2)] ₹ 503.05 million under Trade Payables, as reflected in the restated consolidated financial information as of September 30, 2024.

ii) [(1) & (2)] Includes Payables to Trade Creditors amounting to ₹ 1,736.88 million and Payable towards purchase of Property, Plant & Equipment amounting to ₹ 429.34 million as stated in the restated consolidated financial information as of September 30, 2024.

As of September 30, 2024, our Company has four material creditors.

The details pertaining to outstanding over dues towards our material creditors are available on the website of our Company www.dragarwals.co.in/dr-agarwals-health-care/#details-of-material-creditors.

VIII. Material developments

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 398, there has not arisen, since the date of the last financial statement disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability or 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 issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of, licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking its businesses and operations. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" beginning on page 243.

Incorporation details of our Company and our Indian Material Subsidiary

1. Certificate of incorporation dated April 19, 2010, issued by the RoC to our Company, under the name of Dr. Agarwal's Health Care Limited.

2. The corporate identity number of our Company is U85100TN2010PLC075403.

3. Certificate of Incorporation dated April 22, 1994, issued by the RoC to our Indian Material Subsidiary, under the name of Dr. Agarwal's Eye Hospital Limited.

4. The corporate identification number of our Indian Material Subsidiary is L85110TN1994PLC027366.

I. Approvals in relation to the Offer

For details of corporate and other approvals obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 449.

II. Material Approvals obtained in relation to our Company and our Indian Material Subsidiary

Our Company and our Indian Material Subsidiary require various approvals, licenses and registrations issued by central and state authorities under various central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company and our Indian Material Subsidiary have obtained the following material approvals pertaining to its business and operations:

A. Tax related approvals obtained by our Company and our Indian Material Subsidiary

(i) Permanent account number AADCD4418M of our Company, and permanent account number AAACD2373G of our Indian Material Subsidiary issued by the Income Tax Department, Government of India.

(ii) Tax deduction account number CHED07585E of our Company, and tax deduction account number CHED00577D of our Indian Material Subsidiary issued by the Income Tax Department.

(iii) Goods and services tax registrations for payments under central and applicable state goods and services tax legislations.

(iv) Professional tax registrations under central and applicable state legislations.

B. Labour and Employee related approvals obtained by our Company and our Indian Material Subsidiary

Our Company has obtained registrations in the normal course of business for its premises in India including licenses for location of business issued by relevant municipal authorities under applicable laws and registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Employee State Insurance, Act, 1948, which are valid as on the date of this Prospectus. In the event certain approvals lapse in their normal course, our Company shall make an application to the appropriate authorities for renewal of such registration.

C. Material approvals obtained in relation to the business and operations of our Company and our Indian Material Subsidiary

Eyecare Service Facilities

The Material Approvals obtained by our Company and our Indian Material Subsidiary for our currently Eyecare Service Facilities include the following (to the extent applicable):

Approvals in relation to our Company's and our Indian Material Subsidiary's business operations

1. Registrations issued by the relevant state authority under the Clinical Establishments (Registration and Regulation) Act, 2010 or under respective state clinical establishment legislation and rules thereunder such as, the Bombay Nursing Home Registration Act, 1949 for the state of Maharashtra, Karnataka Private Medical Establishments Act, 2017 for Karnataka and the Andhra Pradesh Allopathic Private Medical Care Establishments (Registrations and Regulation) Act, 2002, as applicable.

2. Trade license issued by appropriate local municipalities under applicable local municipality laws.

3. Registrations under the Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 in relation to, inter alia, genetic counselling, pre-natal diagnostic procedures, pre-natal diagnostic tests, and ultrasonography.

4. Licenses issued by the Directorate of Health Services of the relevant state under the Transplantation of Human Organs and Tissues Act, 1994.

5. Licenses under the Drugs and Cosmetics Act, 1940 to sell, stock, exhibit for sale or distribute (in retail or wholesale) drugs at our facilities.

Environment Approvals

Authorizations under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 and the Biomedical Waste Management Rules, 2016 issued by the relevant state pollution control board.

Foreign trade approvals

The importer-exporter code of our Company issued by the Office of the Additional Director General of Foreign Trade at Chennai, Ministry of Commerce and Industry, Government of India on July 27, 2010, is 0410016241.

The importer-exporter code of our Indian Material Subsidiary issued by the Office of the Additional Director General of Foreign Trade at Chennai, Ministry of Commerce and Industry, Government of India on April 1, 1998, is 0494018348.

Other approvals

In addition, we have also obtained licenses under applicable excise laws to possess and use denatured spirits in our hospitals; no objection certificates from fire department, sanitary license, lift license and occupancy certificate under relevant state legislations; NABH certifications.

We, our Company and our Indian Material Subsidiary, have obtained the material approvals, permits and licenses from the appropriate regulatory and governing authorities required to operate our facilities. Certain material approvals have not been obtained or may have lapsed in their normal course and our Company and the Subsidiary 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. For more information, please refer to *Risk Factors* on page 33.

D. Material approvals pending in relation to the business and operations of our Company and our Indian Material Subsidiary

Material Approvals applicable but not applied for

The following approvals are applicable for the material facilities of our Company, but have not been applied for:

Tamil Nadu

(i) Consent to operate under Air (Prevention and Control of Pollution) Act, 1981 ("**air pollution act**"), The Water (Prevention and Control of Pollution) Act, 1974 ("**water pollution act**") and Biomedical Waste Management Rules, 2016 ("**bio medical waste authorisation**") from the Tamil Nadu Pollution Control Board for the facilities in Arappalayam; and

(ii) Trade license issued under applicable local municipality laws for the facilities in Arappalayam.

Punjab[*] & Haryana

(i) Consent to operate under air pollution act, water pollution act and biomedical waste authorization from the Punjab Pollution Control Board for the facility in Mansa Devi Complex[†]; and

(ii) Trade license issued under applicable local municipality laws for the facility in Mansa Devi Complex.

Material Approvals applied for but not received

The following approvals have been applied for the material facilities by our Company, but have not been received:

Tamil Nadu

(i) Consent to operate under air pollution act and water pollution act from the Tamil Nadu Pollution Control Board for the facility in Madurai;

(ii) Clinical establishment license from the Directorate of Medical and Rural Health Services for the facility in Tambaram, Thiruvottriyur, Trichy and Velachery;

(iii) Trade license issued under applicable local municipality laws for the facilities in Thanjavur; and

(iv) Prenatal diagnostic certificate for the facility in Tirunelveli.

Puducherry

(i) Consent to operate under air pollution act, water pollution act and biomedical waste authorization from the Puducherry Pollution Control Committee for the facility in Puducherry.

Maharashtra[‡]

(i) Bio medical waste authorization from the Maharashtra Pollution Control Board for the facilities in Mumbai;

(ii) Corneal transplant license issued under Transplantation of Human Organs and Tissues Act, 1994 ("corneal transplant license") issued by the Director of Medical and Rural Health Services for the facilities in Vashi and Mumbai[§];

(iii) Consent to operate under air pollution act and water pollution act from the Maharashtra Pollution Control Board for the facilities in Mumbai; and

(iv) Clinical establishment license from the Department of Health and Family Welfare for the facility in Aundh.

Jammu & Kashmir

[*] Pursuant to letters issued by the Punjab Government dated November 9, 2020, and March 20, 2023, we understand that no registration of clinical establishment is being done under the Punjab Clinical Establishments (Registration and Regulation) Act, 2020.
[†] The facility located at Mansa Devi Complex, Punjab, is being shifted to a new location in January 2025. Therefore, the Company will apply and obtain the necessary Material Approvals and licenses upon shifting of the said facility to the new location. The facility will be an out patient department centre, which would entail that the said facility shall not conduct surgeries and there will be no functional pharmacy until said Material Approvals are obtained.
[‡] We have a valid registration for our material facilities in Maharashtra, under the Bombay Nursing Home Registration Act, 1949.
[§] We have received a redressal letter dated June 28, 2024, for our renewal application, see "*Risk Factor - We operate in a regulated industry, and our failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows"* on page 36.

(i) Clinical establishment license from the Directorate of Medical and Rural Health Services for the facility in Akhnoor.

Punjab & Haryana

(i) Biomedical waste authorization from the Punjab Pollution Control Board for the facility in Mohali.

Kerala

(i) Drugs license for the facility in Kottayam.

The following approvals have been applied for the material facilities by our Indian Material Subsidiaries, but have not been received:

Tamil Nadu

(i) Clinical establishment license from the Directorate of Medical and Rural Health Services for the facilities in Kancheepuram;

(ii) Consent to operate license under bio medical waste authorisation from the Tamil Nadu Pollution Control Board for the facility in Erode;

(iii) Trade license issued under applicable local municipality laws for the facilities in Perambur and Kancheepuram; and

(iv) Bio medical waste authorization from the Tamil Nadu Pollution Control Board for the facility in Perambur.

III. Material Approvals in relation to the business and operations of our Foreign Material Subsidiaries

Material approvals obtained

Our foreign Material Subsidiaries, Orbit Healthcare Services (Mauritius) Limited and Orbit Healthcare Services Mozambique Limitada, are required to obtain various approvals and licenses under applicable laws in order to operate in Goodlands, Ebene, Centre de Flaq, and Maputo City.

The Material Approvals obtained by Healthcare Services (Mauritius) Limited and Orbit Healthcare Services Mozambique Limitada for their current business operations include:

(i) Letter of renewal of licence from the Ministry of Health and Wellness of Mauritius to operate Dr. Agarwal's Eye Care Centre as a health care unit;

(ii) A copy of the receipt of the renewal of the trade licence of Dr. Agarwal's Eye Care Centre as a health care unit;

(iii) A fire certificate issued by the Mauritius Fire and Rescue Service;

(iv) A certificate of fire extinguishers;

(v) Inspection report for the issuance of a license by the health directorate of Maputo City; with a favorable opinion for the issuance of the license to carry out the activity;

(vi) Definitive registration certificate;

(vii) Declaration of commencement of activities (model 02) authorizing the start of the Subsidiary's activities;

(viii) Allocation of a unique tax identification number issued by the Mozambican Tax Authority, Directorate of Taxation of the First Tax District of Maputo;

(ix) License issued by the Ministry of Health in favor of facility located at Rua General Viera da Rocha, 1º Andar, Bairro do Maquinino, Cidade da Beira, which authorizes the exercise of the activity of medical clinic in the specialty of ophthalmology, in the private regime; and

(x) License issued by the Council of State Representation Services - Ministry of Health which authorizes the Subsidiary to operate as a hospital with the services of ophthalmology consultations and related specialties, refraction examinations and complementary eye examinations, operating room (oculoplastic surgery) and medicines dispensary.

Except as disclosed below, our Material Subsidiaries outside India, as applicable, have obtained the necessary Material Approvals from the appropriate regulatory and governing authorities required to operate our facilities in Mauritius and Mozambique.

Material approvals applied for, but not received

Nil

Material approvals yet to be applied for/not obtained

Nil

Intellectual Property

Our Company has 1 granted patent and 47 registered trademarks including one opposed trademark under the Trademarks Act, 1999 under class 42, 44, 41, 5, 9, 16, 35 and 37. Our Company has received one opposition on Trademark Registration No. 5106368, under class 37 which is due for hearing.

Further, we have entered into two trademarks assignment deed dated January 12, 2016 with one of our Promoters pursuant to which rights in relation to few trademarks have been granted to us. For details, see "*History and Certain Corporate Matters*" on page 250.

For risks associated with our intellectual property, see "*Risk Factors – We may fail to protect our intellectual property rights and may be exposed to misappropriation and infringement claims by third parties, which may have an adverse effect on our business and reputation*" on page 51.

OUR GROUP COMPANIES

*In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), for the purpose of identification of group companies, our Company has considered:*

(i) *the companies (other than our Promoters and Subsidiaries) with which there were related party transactions during the period for which the Restated Financial Information has been disclosed in this Prospectus; and*

(ii) *any other company as considered material by the Board ("**Materiality Policy**").*

With respect to (ii) above, our Board in its meeting held on September 25, 2024 has considered such companies (other than our Promoters and Subsidiaries) that are a part of the Promoter Group with which there were transactions in the last completed full financial year and the most recent period included in the Restated Consolidated Financial Information, which individually or cumulatively in value, exceed 10% of the revenue from operations of our Company derived from the Restated Consolidated Financial Information shall also be classified as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has the following Group Companies:

1. IdeaRx Services Private Limited

2. Arvon Investments Pte. Ltd.

3. Hyperion Investments Pte. Ltd.

4. Value Growth Investment Holdings Pte Ltd

Details of our Group Companies

Our Group Companies in accordance with the SEBI ICDR Regulations are IdeaRx Services Private Limited, Arvon Investments Pte. Ltd, Hyperion Investments Pte. Ltd., and Value Growth Investment Holdings Pte. Ltd.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements are hosted on the websites of our Company or the Group Companies as set out below.

Our Company is providing links to such websites solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on such websites does not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Neither our Company nor any of the BRLMs or the Selling Shareholders nor any of the Company's or BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the website indicated below.

In accordance with the SEBI ICDR Regulations, details of our Group Companies have been set out below:

1. ***IdeaRx Services Private Limited ("IdeaRx")***

Registered Office

The registered office of IdeaRx is situated at No. 6/12, Rajarajan Street, Visalakshi Nagar, Ekkattuthangal, Chennai, Tamil Nadu 600 032, India.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Group Company, based on its audited standalone financial statements, for the preceding three financial years will be available on the website of IdeaRx at https://www.idearx.in/wp-content/uploads/2024/09/IDEARX-FINANCIALS-3-years.pdf, and are set out below:

(₹ in million except per share data)

	As at and for the Financial Year ended 2023-24	As at and for the Financial Year ended 2022-23	As at and for the Financial Year ended 2021-22
	Standalone	Standalone	Standalone
Reserves (excluding revaluation reserve)	(165.47)	(82.48)	(29.52)

Sales	566.26	477.07	372.63
Profit/(Loss) after Tax	(82.74)	(54.55)	(52.41)
Earnings per Share (Basic) (Face Value of ₹ 1)	(244.52)	(162.33)	(216.53)
Earnings per Share (Diluted) (Face Value of ₹ 1)	(244.52)	(162.33)	(216.53)
Net Asset Value	(488.02)	(244.43)	(120.58)

Brief Activity

IdeaRx Services Private Limited carries on the business of consultancy in the field of purchase management for hospitals and to provide solutions for optimizing the input cost of hospitals such as sourcing of suppliers, vendors evaluation, negotiation of rates, placement of orders, and procurement of all the inputs required for hospitals.

2. ***Arvon Investments Pte. Ltd.*** (“***Arvon***”)

Registered Office

The registered office of Arvon is situated at 60B Orchard Road, #06-18 Tower 2, The Atrium Orchard Singapore - 238891.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share, and (vi) net asset value in relation to the Group Company, based on its audited standalone financial statements, for the preceding three financial years will be available on the website of the Company at www.dragarwals.co.in/dr-agarwals-health-care/#group-company-financial-information, and are set out below:

(₹ SGD ’000 except per share data)

	As at and for the Financial Year ended 2023-24	**As at and for the Financial Year ended 2022-23**	**As at and for the Financial Year ended 2021-22**
Reserves (excludes revaluation reserve)	-	-	-
Sales	2,922.00	(10,942.00)	(357.00)
Profit/(Loss) after tax	1,277.00	(11,154.00)	(1,025.00)
EPS (basic) (no face value)	0.851	(7.436)	(0.683)
EPS (diluted) (no face value)	0.851	(7.436)	(0.683)
NAV per share	(6.395)	(7.246)	0.190

Brief Activity

Arvon is primarily engaged in investment holding activities.

3. ***Hyperion Investments Pte. Ltd.*** (“***Hyperion***”)

Registered Office

The registered office of Hyperion is situated at 83, Clemenceau Avenue, 11 01 UE Square Singapore 239920.

Financial Information

In accordance with the SEBI ICDR Regulations, the audited financial statements, for the years ended December 31, 2023 and December 31, 2022 will be available on the website of the Company at www.dragarwals.co.in/dr-agarwals-health-care/#group-company-financial-information. Hyperion Investments Pte. Ltd. was not required to prepare audited financial statements for 2021. The details of the financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Group Company, based on its audited standalone financial statements, for the calendar years ended December 31, 2023 and December 31, 2022 are set out below:

(in USD ‘000)

	As at and for the Calendar Year ended 2023	As at and for the Calendar Year ended 2022
Reserves (excluding revaluation reserve)	Not applicable	Not applicable
Sales	35,035	37,032
Profit/(Loss) after tax	30,549	32,816
EPS (basic)#	0.20	0.30
EPS (diluted)#	0.20	0.30
NAV per share	1.41	1.31

Brief Activity

Hyperion is primarily engaged in investment holding activities.

4. ***Value Growth Investment Holdings Pte. Ltd.*** (“***Value Growth***”)

Registered Office

The registered office of Value Growth is situated at 5 Shenton Way, #13-03 UIC Building, 068808, Singapore.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Group Company, based on its audited standalone financial statements, for the preceding three calendar years will be available on the website of the Company at www.dragarwals.co.in/dr-agarwals-health-care/#group-company-financial-information, and are set out below:

(in USD)

	As at and for the Calendar Year ended 2023	As at and for the Calendar Year ended 2022	As at and for the Calendar Year ended 2021
Reserves	143,402	184,802	48,814,687
Total income	-	3,439,755	26,994,620
Profit/(Loss) after tax	(41,400)	370,115	26,646,834
Net Asset Value	8,053,403	8,094,803	72,444,688

Brief Activity

Value Growth is an investment holding company engaged in investing activities.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have an interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Prospectus or (ii) proposed to be acquired by our Company as on the date of this

In the transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc., except as otherwise disclosed in “*Other Financial Information – Related Party Transactions*” on page 393.

Related business transactions with our Group Companies and significance on the financial performance of our Company

There are no related business transactions amongst our Company and our Group Companies, except as otherwise disclosed in "*Offer Document Summary – Summary of Related Party Transactions" and* "*Other Financial Information – Related Party Transactions*", beginning on pages 21 and 393 respectively.

Common pursuits

Except as disclosed in "*Offer Document Summary – Summary of Related Party Transaction*" on page 21, are no common pursuits amongst our Company or its Subsidiaries and our Group Companies.

Business interests

Our Group Companies do not have any business interest in our Company except as otherwise disclosed below and in the "*Offer Document Summary – Summary of Related Party Transactions"* and "*Other Financial Information – Related Party Transactions*", beginning on pages 21 and 393 respectively.

Hyperion and Arvon are the shareholders of our Company. Hyperion holds 103,949,580 Equity Shares aggregating to 33.70% of the issued and paid-up capital of the Company, and Arvon holds 38,358,480 Equity Shares aggregating to 12.45% of the issued and paid-up capital of the Company.

Outstanding litigation

As on the date of this Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Other confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, neither of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

Except for the arrangements between our Company and IdeaRx Services Private Limited, for the procurement of medical consumables, neither our Group Companies nor any of its directors are interested in, and there is no conflict of interest with, any suppliers of raw materials and third-party service providers (which are crucial for operations of the Company). For details see, "*Risk Factors -The interests of our Promoters, Subsidiaries, Associates and Directors may cause conflicts of interest in the ordinary course of our business*" on page 59**.**

Neither our Group Companies nor any of its directors are interested in, and there is no conflict of interest with, any lessor of any immovable properties (which are crucial for operations of the Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 25, 2024 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 26, 2024.

The Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated September 27, 2024.

The Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on January 23, 2025.

This Prospectus has been approved pursuant to a resolution passed by our Board on January 31, 2025.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set out below:

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale^	Maximum number of Offered Shares^	Date of resolution/ authorization	Date of consent letter
Promoter Selling Shareholders				
Dr. Amar Agarwal	₹874.85 million	2,176,239 Equity Shares of face value of ₹1		September 26, 2024
Dr. Athiya Agarwal	₹1,057.19 million	2,629,829 Equity Shares of face value of ₹1	-	September 26, 2024
Dr. Adil Agarwal	₹1,234.62 million	3,071,188 Equity Shares of face value of ₹1	-	January 14, 2025
Dr. Anosh Agarwal	₹1,453.03 million	3,614,508 Equity Shares of face value of ₹1	-	September 26, 2024
Dr. Ashvin Agarwal	₹96.99 million	241,269 Equity Shares of face value of ₹1	-	January 14, 2025
Dr. Agarwal's Eye Institute	₹757.32 million	1,883,869 Equity Shares of face value of ₹1	September 17, 2024	September 26, 2024
Investor Selling Shareholders				
Arvon Investments Pte. Ltd.	₹2,847.37 million	7,083,010 Equity Shares of face value of ₹1	September 4, 2024	September 27, 2024
Claymore Investments (Mauritius) Pte. Ltd.	₹6,491.56 million	16,148,150 Equity Shares of face value of ₹1	August 22, 2024	September 27, 2024
Hyperion Investments Pte. Ltd.	₹12,363.75 million	30,755,592 Equity Shares of face value of ₹1	September 5, 2024 and January 20, 2025	September 27, 2024, January 21, 2025 and January 31, 2025
Other Selling Shareholders				
Farah Agarwal	₹47.96 million	119,315 Equity Shares of face value of ₹1	NA	January 14, 2025
Urmila Agarwal	₹47.96 million	119,315 Equity Shares of face value of ₹1	NA	January 14, 2025

^ *Subject to finalization of Basis of Allotment*

Our Board has taken on record the authorisation and consent letter of each of the Selling Shareholders, as applicable pursuant to a resolution passed at its meeting held on September 27, 2024 and January 14, 2025.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated each November 27, 2024.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group and Directors, are not prohibited from accessing the capital market 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 the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Prospectus.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

The Selling Shareholders severally and not jointly confirm that they have not been prohibited from accessing the capital market 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.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Prospectus.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Each of the Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of the Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each). Our Company held monetary assets constituting more than 50% of the net tangible assets of the Company as on March 31, 2022 and as on March 31, 2023, and has utilised such monetary assets in our business during Fiscal 2023 and 2024, respectively;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Our Company has not changed its name in the last one year prior to the date of the Draft Red Herring Prospectus.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Information, as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, is set forth below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Restated Net Tangible Assets[1] (A) (₹ in million)	6,709.76	1,554.07	708.15
Pre-tax operating Profit[3] (B) (₹ in million)	1,918.92	1,420.50	844.56
Net Worth[4] (C) (₹ in million)	13,376.84	6,278.33	2,123.37
Total Monetary Assets, as restated (D) (₹ in million)	1,117.49	1,269.81	996.21
Percentage of monetary assets to restated net tangible assets[2][5] (E)=(D)/(A) (in %)	16.65%	81.71%	140.68%

Notes:

1. *Restated Net tangible assets" means the sum of all net assets of the Company as per the Restated Consolidated Financial Information excluding Intangible Assets (as per IND AS- 38), Deferred Tax Assets (net) (as per IND AS-12) and Right of Use Assets (as per IND AS- 116) reduced by Total Liabilities (excluding lease liabilities) and deferred tax liabilities (net) (as per IND AS -12) of the Company, as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)*
2. *"Restated Monetary Assets" are defined as amount of 'Cash and Cash equivalents' as per the Restated Consolidated Financial Information*
3. *"Pre-tax operating profit" means restated profit before tax excluding other income, finance costs and exceptional items.*
4. *"Net worth" means the aggregate value of the paid-up share capital, instruments in nature of equity and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserve*
5. *The Company held monetary assets of more than fifty per cent. of the net tangible assets as on March 31, 2022 and as on March 31, 2023, the Company has utilised such monetary assets in its business during Fiscal 2023 and 2024, respectively.*

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group, each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) Except employee stock options granted pursuant to the ESOP 2022 there are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated July 12, 2024 and July 12, 2024, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares.;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialized form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

(x) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and it is also in compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED 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 THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, JEFFERIES INDIA PRIVATE LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED ("BRLMS") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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 THE DRAFT RED HERRING PROSPECTUS , THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 27, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer had been complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer have been complied with at the time of filing of this Prospectus with the Registrar of Companies in terms of sections 26, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors and the Book Running Lead Managers

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.dragarwals.co.in, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, was and shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders were required to confirm and are deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees 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 Underwriters and each of their respective directors, officers, agents, affiliates, trustees 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, and their respective directors and officers, partners, trustees, affiliates, 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 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.

Bidders were advised to ensure that any Bid from them did not exceed the investment limits or maximum number of Equity Shares that could have been held by them under applicable law.

Disclaimer from the Selling Shareholders

It is clarified that neither the Selling Shareholders, nor their respective directors, affiliates, partners, trustees, associates, officers and representatives accept and/or undertake any responsibility for any statements made or undertakings provided in this Prospectus other than those specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares, and in this case only on a several and not joint basis.

Further, the Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and their respective directors, officers, agents, affiliates, trustees 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.

Disclaimer in respect of Jurisdiction

The Offer was made in India to persons resident in India (who were competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who were authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-

Residents including FPIs and Eligible NRIs and AIFs that they were eligible under all applicable laws and regulations to purchase the Equity Shares.

The Red Herring Prospectus and this Prospectus do not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, India only. The Red Herring Prospectus and this Prospectus do not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. 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 the Draft Red Herring Prospectus had been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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 or any of the Selling Shareholders since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer was being made only pursuant to the Red Herring Prospectus Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprised the Red Herring Prospectus and the preliminary international wrap for the Offer, which contained the selling restrictions for the Offer outside India.

No person outside India was eligible to Bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold to, and Bids may not be made by, persons in any such jurisdiction except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer 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 have been offered and are being sold (i) within the United States solely to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "**QIBs**") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions", as defined in, and in compliance with. Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and were not offered or sold, and Bids could 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 the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Section 4(a) or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company is as set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated November 27, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which *may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.*"

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company is as set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4653 dated November 27, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications were made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall 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 or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Advisors to the Company Bankers to our Company, the BRLMs, the Registrar to the Offer, CRISIL MI&A, Statutory Auditors and independent chartered accountant, have been obtained and such consents have not been withdrawn as of the date of this Prospectus. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks to act in their respective capacities, were obtained and have been filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents have not been withdrawn up to the time of delivery of this Prospectus for filing with the RoC

Experts to the Offer

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

Our Company has received written consent dated January 31, 2025 from Deloitte Haskins & Sells, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 September 25, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated January 14, 2025 on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 31, 2025 from M.K. Dandeker & Co. LLP, holding a valid peer review certificate from ICAI, to include their name 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.

Particulars regarding public or rights issues during the last five years

Other than as disclosed in "*Capital Structure*" at page 94, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure*" at page 94, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

As on the date of this Prospectus, our listed subsidiary Dr. Agarwal's Eye Hospital Limited has not done any capital issue in last three years.

As on the date of this Prospectus, our Company does not have any listed group company.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the 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 in the last five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any public issue in the five years preceding the date of this Prospectus. Other than as disclosed in "*Capital Structure*" on page 94, our Company has not undertaken any rights issue in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

Our listed subsidiary Dr. Agarwal Eye Hospital Limited has not undertaken any public issue or rights issue in the five years preceding the date of this Prospectus.

As on the date of this Prospectus, our Company does not have a listed promoter.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

1. *Kotak*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:

S. 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.	Ventive Hospitality Limited	16,000.00	643.00[1]	December 30, 2024	716.00	5.51%, [-2.91%]	Not applicable	Not applicable
2.	International Gemmological Institute (India) Limited	42,250.00	417.00[2]	December 20, 2024	510.00	24.24%, [-1.63%]	Not applicable	Not applicable
3.	Vishal Mega Mart Limited	80,000.00	78.00	December 18, 2024	104.00	39.96%, [-3.67%]	Not applicable	Not applicable
4.	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	30.57%, [-3.67%]	Not applicable	Not applicable
5.	Niva Bupa Insurance Company Limited	22,000.00	74.00	November 14, 2024	78.14	12.97%, [5.25%]	Not applicable	Not applicable
6.	Acme Solar Holdings Limited	29,000.00	289.00[3]	November 13, 2024	251.00	-6.02%, [4.20%]	Not applicable	Not applicable
7.	Swiggy Limited	113,274.27	390.00[4]	November 13, 2024	420.00	29.31%, [4.20%]	Not applicable	Not applicable
8.	Hyundai Motor India Limited	278,556.83	1,960.00[5]	October 22, 2024	1,934.00	-6.64%, [-3.90%]	-8.72%, [-5.19%]	Not applicable
9.	Western Carriers (India) Limited	4,928.80	172.00	September 24, 2024	171.00	-20.69%, [-5.80%]	-34.65%, [-9.07%]	Not applicable
10.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86%, [-1.29%]	+89.23%, [-2.42%]	Not applicable

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Ventive Hospitality Limited, the issue price to eligible employees was ₹ 613 after a discount of ₹ 30 per equity share*
2. *In International Gemmological Institute (India) Limited, the issue price to eligible employees was ₹ 378 after a discount of ₹ 39 per equity share*
3. *In Acme Solar Holdings Limited, the issue price to eligible employees was ₹ 262 after a discount of ₹ 27 per equity share*
4. *In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share*
5. *In Hyundai Motor India Limited, the issue price to eligible employees was ₹ 1,774 after a discount of ₹ 186 per equity share*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
8. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
9. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	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%
2024-25	16	881,701.47	-	-	3	2	7	4	-	-	-	1	2	-
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1
2022-23	10	367,209.37	-	1	2	-	3	4	-	2	1	2	3	2

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

2. *Morgan Stanley*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Morgan Stanley:

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.	Brainbees Solutions Limited	41,937.28	465.00	August 13, 2024	651.00	+ 37.5% [+ 2.3%]	NA	NA
2.	Go Digit General Insurance Limited	26,146.46	272.00	May 23, 2024	286.00	+ 22.8% [+ 4.0%]	+ 30.8% [+ 9.3%]	NA
3.	Delhivery Limited	52,350.00	487.00	May 24, 2022	495.20	+ 3.5% [- 4.9%]	+17.0% [+ 9.5%]	-28.0% [+ 12.9%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point*
2. *Prices for issues as per NSE and Benchmark index considered is NIFTY50*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered*
4. *Pricing Performance for the company is calculated as per the final offer price*
5. *Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley:

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%
2024-25	2	68,083.74	-	-	-	-	1	1	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	1	52,350.00	-	-	-	-	-	1	-	1	-	-	-	-

Source: www.nseindia.com.

3. Jefferies

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Jefferies:

S. 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.	Inventurus Knowledge Solutions Limited^^	24,979.20	1,329.00	December 19, 2024	1,900.00	+40.85% [-3.13%]	NA	NA
2.	Vishal Mega Mart Limited^^	80,000.00	78.00	December 18, 2024	104.00	+39.96% [-3.67%]	NA	NA
3.	Sai Life Sciences Limited^^	30,426.20	549.00	December 18, 2024	650.00	+30.57% [-3.67%]	NA	NA
4.	Swiggy Limited^^	113,274.27	390.00(1)	November 13, 2024	420.00	+29.31% [+4.20%]	NA	NA
5.	Sagility India Limited^^	21,062.18	30.00(2)	November 12, 2024	31.06	+42.90% [+3.18%]	NA	NA
6.	Afcons Infrastructure Limited^^	54,300.00	463.00(3)	November 4, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	NA
7.	Waaree Energies Limited^^	43,214.40	1,503.00	October 28, 2024	2,500.00	+68.05% [-0.59%]	+49.15% [-5.12%]	NA
8.	Emcure Pharmaceuticals Limited^^	19,520.27	1,008.00	July 10, 2024	1,325.05	+27.94% [-0.85%]	+32.08% [+1.94%]	+45.34% [-1.31%]
9.	TBO Tek Limited^^	15,508.09	920.00	May 15, 2024	1,426.00	+69.94% [+5.40%]	+84.90% [+9.67%]	+85.23% [+8.77%]
10.	Entero Healthcare Limited^	16,000.00	1,258.00(4)	February 16, 2024	1,149.50	-19.65% [-0.30%]	-19.84% [+0.77%]	-2.19% [+9.02%]

NA- Not Applicable, as the relevant period is not completed.
Data Restricted to last 10 equity initial public issues.
^^NSE as designated stock exchange
^ BSE as designated stock exchange

1. *A discount of ₹ 25 per equity was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of ₹ 2 per equity was offered to eligible employees bidding in the employee reservation portion.*
3. *A discount of ₹ 44 per equity was offered to eligible employees bidding in the employee reservation portion.*
4. *A discount of ₹ 119 per equity was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jefferies:

Fiscal	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%
2024 – 2025*	9	402,284.61	-	-	-	2	6	1	-	-	-	1	1	-
2023 – 2024	3	74,768.76	-	-	1	-	2	-	-	-	1	2	-	-
2022 – 2023	2	37.055.70	-	-	1	-	1	-	-	-	1	1	-	-

* *This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 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 is a holiday, in which case we have considered the closing data of the previous trading day*

4. *Motilal Oswal*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Motilal Oswal Investment Advisors Limited:

Sr No.	Issue name	Designated Stock Exchange	Issue size (₹ in 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.	Laxmi Dental Limited	BSE	6980.60	428.00	January 20, 2025	528.00	NA	NA	NA
2.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	NA	NA	NA
3.	Concord Enviro Systems Limited	BSE	5,003.26	701.00	December 27, 2024	832.00	-8.00% [-3.03%]	NA	NA
4.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97% [+5.25%]	NA	NA
5.	Acme Solar Holdings Limited (7)	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	NA	NA
6.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	53.04% [-2.56%]	N.A.
7.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
8.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
9.	Cello World Limited (5)	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
10.	Updater Services Limited	BSE	6,400.00	300.00	October 04, 2023	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a 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.*
4. *Not applicable – Period not completed.*
5. *A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27 per Equity Share was offered to Eligible Employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	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%
2024-25*	6	78,084.37	-	-	1	1	-	2	-	-	-	-	-	-
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

* *The information is as on the date of the RHP.*

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Kotak	https://investmentbank.kotak.com
2.	Morgan Stanley	www.morganstanley.com/india
3.	Jefferies	www.jefferies.com
4.	Motilal Oswal	www.motilaloswalgroup.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares 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 Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidders were required to enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or 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.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidders shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two 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.

In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to 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 post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become 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	Instantly revoke the blocked funds other than the original application amount and ₹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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹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

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Selling Shareholders, 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 its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 87.

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.

All grievances relating to Bids submitted with 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 and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs 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.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

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, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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.

Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to itself and its respective portion of the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Selling Shareholder on such response shall be obtained by the Company.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs 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. Our Company has also appointed Thanikainathan Arumugam, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 87.

Our Company has constituted a Stakeholders' Relationship Committee comprising of Archana Bhaskar; Ankur Nand Thadani; and Ved Prakash Kalanoria. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 283.

Exemption from complying with any provisions of SEBI ICDR Regulations

The Company has included disclosures pertaining to Sunita Rana Agarwal and Pankaj Sondhi and their relevant entities as members of the Promoter Group in this Prospectus based on, and limited to the extent of, publicly available information from the websites of certain government authorities including, among others, watchout investors, CIBIL, the BSE Limited, the National Stock Exchange of India Limited and the Ministry of Corporate Affairs, in order to comply with the requirements of the SEBI ICDR Regulations. Further, in the absence of the relevant information and confirmations from Sunita Rana Agarwal and Pankaj Sondhi, the Company is also unable to identify an exhaustive list of their relevant entities as members of the Promoter Group, other than to the extent identified pursuant to public searches.

In view of the above, the Company had filed an exemption application dated September 27, 2024, and SEBI has, pursuant to a letter dated October 25, 2024 bearing reference number SEBI/HO/CFD/RAC-DIL2/p/OW/2024/32128/1, acceded to our request to make such disclosures (as required under the SEBI ICDR Regulations) and to provide the required confirmations in relation to Sunita Rana Agarwal, Pankaj Sondhi, and their related entities falling within the definition of 'promoter group' as prescribed in the SEBI ICDR Regulations, on the basis of information available in the public domain, accordingly our Company has been exempted under Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing details of Sunita Rana Agarwal, Pankaj Sondhi and their relevant entities as members of the Promoter Group, to the extent that such information is not available in the public domain. For further details, please see "*Risk Factor – Two of the relatives of our Promoters, Sunita Rana Agarwal and Pankaj Sondhi, who are deemed to be a part of our Promoter Group under the SEBI ICDR Regulations, have not provided their consent to be identified as members of our Promoter Group and have not provided any information in respect of themselves and their relevant entities as Promoter Group*" on page 52.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION VII: OFFER INFORMATION.

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer was subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, this 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 are also subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, 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 GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see "*Objects of the Offer – Offer related expenses*" on page 130.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer were entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 497.

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, dividend distribution policy of our Company, and provisions of the SEBI 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 or transferred 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 "*Description of Equity Shares and Terms of Articles of Association*" at pages 303 and 497, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹382 per Equity Share and at the higher end of the Price Band is ₹402 per Equity Share. The Anchor Investor Offer Price is ₹402 per Equity Share.

The Price Band and the minimum Bid Lot for the Offer was decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Dina Kural, a Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and were 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, was pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

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 claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; 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 "*Description of Equity Shares and Terms of Articles of Association*" at page 497.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, 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 July 12, 2024 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated July 12, 2024 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 474.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 35 Equity Shares. For further details, see "*Offer Procedure*" on page 474.

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

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Chennai, India.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" on page 466.

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.

Nomination facility to Bidders

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 to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. 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 nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. 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 Agent 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 our 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, our 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, interests, 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 dematerialised 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.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENED ON	Wednesday, January 29, 2025[(1)]
BID/OFFER CLOSED ON	Friday, January 31, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Saturday, February 1, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Monday, February 3, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Monday, February 3, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, February 4, 2025

(1) *The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB 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. The Bidders shall be compensated in the manner specified in the 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, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, read with SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 500,000 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as 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 Selling Shareholder confirms that it shall severally and not jointly extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

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 such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs and Non-Institutional Investors, Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

*

On the Bid/ Offer Closing Date, the Bids were required to be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(i) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion.

It was clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids would not have been uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Offer. Bids and any revision in Bids were accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays, Sundays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders 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 by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate were 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.

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 were taken as the final data for the purpose of Allotment. The Floor Price was not less than the face value of the Equity Shares.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of 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 being issued or offered under this Prospectus, the Selling Shareholders, to the extent applicable, and our Company was required to refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. If there was a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, were required to pay interest at the rate of 15% per annum.

However, in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) in the first instance towards subscription for 90% of the Fresh Issue; (ii) if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: (a) first towards the sale of the Offered Shares by the Investor Selling Shareholders, on a pro rata basis among the Investor Selling Shareholders; and (b) once the Offered Shares by the Investor Selling Shareholder have been Allotted, the remaining Offered Shares offered by the Promoter Selling Shareholders and Other Selling Shareholders, on a pro rata basis amongst the Promoter Selling Shareholders and the Other Selling Shareholders; and (iii) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.

Under subscription, if any, in any category except the QIB Portion, was required to be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. 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.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves 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 respective potion 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 Banks (in case of UPI Bidders), 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. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two 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.

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 a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 94 and except as provided under the Articles of Association and under SEBI ICDR Regulations, 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 "*Description of Equity Shares and Terms of Articles of Association*" on page 497.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

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.

OFFER STRUCTURE

The Offer was of 75,304,970* Equity Shares for cash at a price of ₹402 per Equity Share (including a share premium of ₹401 per Equity Share) aggregating to ₹30,272.60 million* comprising a Fresh Issue of 7,462,686 Equity Shares* aggregating to ₹3,000 million* and an Offer for Sale of 67,842,284 Equity Shares* aggregating to ₹27,272.60 million* by the Selling Shareholders. For details, see "*The Offer*" on page 78.

The Offer comprised of a Net Offer of 72,595,997 Equity Shares*, Employee Reservation Portion of 1,579,399 Equity Shares* aggregating to ₹634.92 million* and Shareholder Reservation Portion of 1,129,574 Equity Shares* aggregating to ₹454.09 million*. The Employee Reservation Portion and Shareholder Reservation Portion did not exceed 0.50% and 0.36% of our post-Offer paid-up Equity Share capital, respectively.

The Offer and Net Offer constituted 23.84% and 22.98% of the post-Offer paid-up Equity Share capital of our Company, respectively.

**Subject to finalisation of Basis of Allotment*

In terms of Rule 19(2)(b) of the SCRR, the Offer was made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	Eligible AEHL Shareholders	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (2)	1,579,399* Equity Shares	1,129,574* Equity Shares	36,297,998* Equity Shares	10,889,400* Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs	25,408,599* Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion constituted 0.50% of the post-Offer paid-up Equity Share capital	The Shareholder Reservation Portion constituted 0.36% of the post-Offer paid-up Equity Share capital, and does not exceed 10% of the Offer Size	Not more than 50% of the Net Offer was made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion was added to the Net QIB Portion	Not less than 15% of the Net Offer. One third of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and two third of the Non-Institutional Portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above were allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate#; unless the Employee Reservation Portion was undersubscribed, the value of allocation to an Eligible Employee could not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion could have been allocated, on a proportionate basis,	Such number of Equity Shares and in multiples of 35 Equity Shares such that the maximum Bid Amount by each Eligible Shareholder does not exceed ₹200,000. For details, see "Offer Procedure" beginning on page 474.	Proportionate as follows (excluding the Anchor Investor Portion): a) 725,960* Equity Shares was available for allocation on a proportionate basis to Mutual Funds only; and b) 13,793,240 Equity Shares were available for allocation on a proportionate basis to all	The allotment of specified securities to each Non-Institutional Bidder was required to not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, was allotted on a proportionate basis in accordance with SEBI ICDR	The allotment to each RIB 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 further details, see "Offer Procedure" on page 474.

Particulars	Eligible Employees#	Eligible AEHL Shareholders	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000		QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 21,778,798* Equity Shares) could be allocated on a discretionary basis to Anchor Investors of which one-third was made available for allocation to domestic Mutual Funds only, subject to valid Bids having been received from Mutual Funds at or above the Anchor Investor Allocation Price	Regulations. Regulations subject to: a) one third of the portion available to Non- Institutional Bidders being 3,629,800* Equity Shares were reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; b) two third of the portion available to Non- Institutional Bidders being 7,259,600* Equity Shares were reserved for Bidders Bidding more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, could have been allocated to Bidders in the other sub-category of Non-Institutional Bidders.	
Minimum Bid	35 Equity Shares	35 Equity Shares and in multiples of 35 Equity Shares thereafter	35 Equity Shares in multiples of 35 Equity Shares such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 35 Equity Shares such that the Bid Amount exceeds ₹ 200,000	35 Equity Shares and in multiples of 35 Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of 35 Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000	Such number of Equity Shares and in multiples of 35 Equity Shares, such that the Bid Amount does not exceed the each eligible Shareholder Reservation, in this portion does not exceed ₹200,000	Such number of Equity Shares in multiples of 35 Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of 35 Equity Shares not exceeding the size of the Net Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of 35 Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹ 500,000.				
Bid Lot	35 Equity Shares and in multiples of 35 Equity Shares thereafter				
Mode of Allotment	Compulsorily in dematerialised form				
Allotment Lot	A minimum of 35 Equity Shares and in multiples of one Equity Share thereafter				
Trading Lot	One Equity Share				
Who can apply(3)(4)	Eligible Employees	Individuals and HUFs who are the public equity shareholders of AEHL (excluding such persons who are not eligible to invest in the Offer under applicable laws,	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees#	Eligible AEHL Shareholders	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		rules, regulations and guidelines) as on the date of this Prospectus	registered with SEBI, 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 ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, 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 Systemically Important NBFCs, in accordance with applicable laws.	FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	
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(3) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form				

* *Subject to finalisation of Basis of Allotment*

\# *Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion such unsubscribed portion could be available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer and such Bids were not treated as multiple Bids subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion was required to be added to other reserved portion and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories was required to be added to the net offer category. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion.*

(1) *Our Company, in consultation with the BRLMs could allocate 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 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 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor was required to make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having*

been received at or above the price at which allocation was made to Anchor Investors, which price was determined by the Company, in consultation with the BRLMs.

(2) Subject to valid Bids having been received at or above the Offer Price. This Offer was made in accordance with the Rule 19(2)(b) of the SCRR and was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

(3) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares were allocated to the Anchor Investors and the Anchor Investor Offer Price, was payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

(4) In case of joint Bids, the Bid cum Application Form was required to 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. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have been signed on behalf of the joint holders. A Bidder Bidding in the Shareholders Reservation Portion could also Bid under the Net Offer and Employee Reservation Portion (if eligible) and such Bids was not considered multiple Bids subject to applicable limits. To clarify, if an Eligible AEHL Shareholders was Bidding in the Shareholder Reservation Portion up to ₹ 200,000, application by such Eligible AEHL Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) were not treated as multiple Bids. Therefore, Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) could also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids were not treated as multiple Bids. Bidders were required to confirm and was deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, at the time of making a Bid.

Eligible AEHL Shareholders Bidding in the Shareholders Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible AEHL Shareholders Bidding in the Shareholders Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price at the time of making a Bid.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors ("FPIs")*" on page 482 and having same PAN could 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) could be proportionately distributed.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion was allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not 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 464.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders were required to read the General Information Document for investing in public offers 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 which was part of the Abridged Prospectus accompanying the Bid cum Application Form. 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, including in relation to the process for Bids by UPI Bidders. The Bidders were required to note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders were required to 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 cum Application 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 were rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 ("UPI Circulars") had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see "– Phased Implementation of Unified Payments Interface" below on page 476. 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 ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular with circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("**T+3 Notification**"). Pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III.*

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Further, SEBI vide its 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, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Prospectus. 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 and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the T+3 Notification, the Bidder shall be *compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two 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, in accordance with the T+3 Notification, the reduced timelines for refund of Application money has been made two days.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus

Our Company, each of the Selling Shareholders and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 this Prospectus, when filed.

Further, our Company, each of 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 the Offer.

Book Building Procedure

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer was allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. . Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, 1,579,399 Equity Shares, aggregating to ₹634.92 million was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any. Additionally, 1,129,574 Equity Shares, aggregating to ₹454.09 million was be made available for allocation on a proportionate basis only to Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion, subject to valid Bids having been received at or above the Offer Price.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, was 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, was not allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion could be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion or the Shareholder Reservation Portion. The unsubscribed portion, if any, in the Employee Reservation Portion or the Shareholder Reservation Portion could be added to other reserved portion and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category.

Bidders were required to ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, September 17, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), were treated as incomplete and were rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

SEBI 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 was 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 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, an 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. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has 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 until 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: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer was made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer was advertised in all editions of Financial Express, a widely circulated English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper and in all editions of Dina Kural, a widely circulated Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement was also made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues also provided facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, were required to provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

Pursuant to the UPI Circulars, SEBI set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars included, 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 was finalised. Failure to unblock the accounts within the timeline would have resulted in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism was released to the remitter banks (SCSBs) only after such banks provided 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.

Pursuant to the 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 ("**UPI Streamlining Circular**"), SEBI set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular included, 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 Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs were required to be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application were required to be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints were paid by the SCSB.

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 were made available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form was also available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form were available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that did not contain the UPI ID were liable to be rejected.

ASBA Bidders were requied to provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details were liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID were liable for rejection. UPI Bidders using the UPI Mechanism could also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders could submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) were required to 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) UPI Bidders using UPI Mechanism were required to 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 Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) were required to submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues were required to be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges were required to accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular was applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications were processed.

The ASBA Bidders, including UPI Bidders, ensured that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder was processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022 pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders ensured that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders ensured 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(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism provided the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors were not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form was available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories was 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(1)	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	Blue
Anchor Investors(2)	White
Eligible Employees Bidding in the Employee Reservation Portion(3)	Pink
Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion	Green

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus were available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors were available at the offices of the BRLMs.*

(3) *Bid cum Application Forms for Eligible Employees were also available at the Registered Office of the Company.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) were required to submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and were required to not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges 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. The Stock Exchanges were required to accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the 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 UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks initiated request for blocking of funds through NPCI to RIBs, who would accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism would accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time lapsed. 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. The NPCI were required to maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer were required to provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) was allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges were required to display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they subsequently uploaded the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids until such time as was permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus and this Prospectus.

c) Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given until 5:00 pm IST for Retail Individual Bidders, Eligible Employees and Eligible Shareholders and 4:00 pm for Non-Institutional Bidders and QIBs, on 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) sent the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members were not 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 could 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 or in any other manner as introduced under applicable laws 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, were treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) 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 which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights could be deemed to be a “person related to the Promoter or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoter and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could 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 was not treated as multiple Bids provided that the Bids clearly indicated 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 can own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid was required to be for a minimum of 35 Equity Shares and in multiples of 35 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000.

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion does not exceed ₹ 200,000. Allotment in the Employee Reservation Portion is detailed in the section "*Offer Structure*" on page 470

However, Allotments to Eligible Employees in excess of ₹200,000 were required to be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent under-subscription, if any, in the Employee Reservation Portion may be added to other reserved portion and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees were required to be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) were eligible to apply in this Offer under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder was required to be the Eligible Employee.

(iv) Bids by Eligible Employees could be made at Cut-off Price.

(v) Only those Bids, which were received at or above the Offer Price was considered for allocation under this portion.

(vi) The Bids was required to be for a minimum of 35 Equity Shares and in multiples of 35 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000.

(vii) Eligible Employees bidding in the Employee Reservation Portion could Bid through the UPI mechanism

(viii) If the aggregate demand in this portion was less than or equal to 1,579,399 Equity Shares at or above the Offer Price, full allocation was required to be made to the Eligible Employees to the extent of their demand.

(ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion were required to not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees were required to mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was required to be available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.

If the aggregate demand in this portion is greater than 1,579,399 Equity Shares at or above the Offer Price, the allocation was required to be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 474.

Bids by Eligible AEHL Shareholders

Bids under the Shareholder Reservation Portion shall be subject to the following:

1. Only Eligible AEHL Shareholders (i.e. individuals and HUFs who are public equity shareholders of Dr. Agarwal's Eye Hospital Limited, excluding such other persons not eligible under applicable laws, rules, regulations and guidelines as at the date of this Prospectus) were eligible to apply in this Issue under the Shareholder Reservation Portion.

2. In case of joint Bids, the sole / first Bidder were required to be an Eligible AEHL Shareholder.

3. Only those Bids, which are received at or above the Offer Price, were considered for allocation under this portion.

4. The Bids was required to be for a minimum of 35 Equity Shares and in multiples of 35 Equity Shares thereafter, subject to Bid Amount not exceeding ₹ 200,000.

5. Bids by Eligible AEHL Shareholders in the Shareholders Reservation Portion (subject to Bid Amount being up to ₹200,000) and in the Net Offer portion were not required to be treated as multiple Bids. Further, bids by Eligible AEHL Shareholders in Shareholders Reservation Portion (subject to Bid Amount being up to ₹200,000) and in the Employee Reservation Portion (as Eligible Employees), were required to not be treated as multiple Bids. Therefore, Eligible AEHL Shareholders bidding in the Shareholders Reservation Portion (subject to the Bid Amount being up to ₹200,000) and bidding in the Employee Reservation Portion (as Eligible Employees) could also Bid under the Net Offer and such Bids would not be treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. Accordingly, Eligible AEHL Shareholders Bidding in the Shareholders Reservation Portion could Bid up to a maximum Bid Amount of ₹200,000. Further, Eligible AEHL Shareholders Bidding in the Shareholders Reservation Portion could also Bid in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits), and such Bids would not be treated as multiple Bids.

6. If the aggregate demand in this portion is less than or equal to 1,129,574 Equity Shares at or above the Issue Price, full allocation were required to be made to Eligible AEHL Shareholders to the extent of their demand.

7. Under-subscription, if any, in any category including the Shareholders Reservation Portion and the Employee Reservation Portion, except in the QIB 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.

8. Eligible AEHL Shareholders Bidding under the Shareholders Reservation Portion (subject to the Bid Amount being up to ₹200,000) were entitled to Bid at the Cut-off Price.

Eligible AEHL Shareholders would need to have a valid PAN and their PAN should be updated with the register of shareholders maintained with Dr. Agarwal's Eye Hospital Limited. Further, Eligible AEHL Shareholders would need to have a valid demat account and details, as Equity Shares can only be Allotted to Eligible AEHL Shareholders having a valid demat account.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (blue in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms were required to authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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 applying on a non-repatriation basis in the Offer through the UPI Mechanism were advised to enquire with their relevant bank, whether their account was UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer were required to be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share 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.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 495.

Participation of Eligible NRIs in the Offer was subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs was required to 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 were considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 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 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 terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**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, were 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, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure 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 were liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 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 were issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments were 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 derivative instruments was also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments were transferred only to persons in accordance with Regulation 21(1) of the 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 were to be transferred to pre-approved by the FPI.

Participation of FPIs in the Offer was subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*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 this Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital was liable to be rejected.

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, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of 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 and pension funds with a minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable was required to be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Selling Shareholders reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. 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. Pursuant to the repeal of the SEBI VCF Regulations, 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 fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer was subject to the FEMA NDI Rules.

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.

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, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved 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 were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company 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.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they were required to have a separate account in their own name with any other SEBI registered SCSBs. Further, such account was required to 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 was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies 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, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs was as prescribed by RBI from time to time.

Bids by Anchor Investors

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:

1) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeded ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million.

3) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date, and was completed on the same day.

5) Our Company, in consultation with the BRLMs finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹ 100

million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 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 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) 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 Allocation Price was required to be paid 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 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.

10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group could apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that could be held by them under applicable law or regulations, or as specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder’s responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus,the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders were not allowed 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. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do’s*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. 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;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders 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. UPI Bidders 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;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

13. 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;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. 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 Banks, 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 UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. 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 no. MRD/DoP/SE/Cir- 8 /2006 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 beneficial 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 were rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. 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;

27. 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 Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. 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 were rejected;

31. 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;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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 at www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. 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;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

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 the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

16. 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;

17. 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;

18. 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);

19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

20. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

21. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not Bid for Equity Shares more than what is specified for each category;

23. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

24. Do not fill up the Bid cum Application Form such that the number of 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. RIBs or Eligible Employees Bidding in the Employee Reservation Portion 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. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

27. If you are an UPI Bidder 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;

28. Do not Bid if you are an OCB;

29. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

30. Do not submit the Bid cum Application Forms to any non-SCSB bank;

31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

32. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

33. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by Eligible AEHL Shareholders Bidding in the AEHL Shareholders Reservation Portion with Bid Amount of a value of more than ₹ 200,000;

(p) Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹500,000;

(q) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(r) Bids accompanied by stock invest, money order, postal order, or cash; and

(s) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 86 and 268, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder was required to be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers was required to, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers 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 offered through the Offer through the Red Herring Prospectus and this 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 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs was not allowed to be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, was allotted on a proportionate basis. Not less than 15% of the Offer was available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, was subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants 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 NIBs was reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to applicants in the other sub-category of NIBs. The allotment to each NIB could not have been less than ₹200,000, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, were required to be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB was not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, was allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account was required to be drawn in favour of:

(a) In case of resident Anchor Investors: DR AGARWALS HEALTH CARE LIMITED - ANCHOR R

(b) In case of Non-Resident Anchor Investors: DR AGARWALS HEALTH CARE LIMITED - ANCHOR NR

Anchor Investors were required to note that the escrow mechanism was not prescribed by SEBI and was established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Our Company, after filing this Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all edition of Dina Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we stated the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Dina Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders/Applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters entered into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of this Prospectus.

(b) This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and is complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 464.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- 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 the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- 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, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) 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 unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other 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;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Dats of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- Any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought have been received.

Utilisation of Offer Proceeds

Our Company specifically confirm that all monies received out of the Offer 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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, 2013 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 ₹1.00 million or 1% 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 ₹5.00 million or with both.

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 DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 243.

The 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 Policy 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 Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, however, 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.

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 Foreign Portfolio Investors ("FPIs")*" on page 481 and 482, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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 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 the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF 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 main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Prospectus has been omitted.

*The Articles of Association of the Company comprise three parts, Part A, Part B and Part C, which parts shall, unless the context otherwise requires, co-exist with each other until 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 initial public offering by our Company ("**Listing**"). In case of any inconsistency or contradiction, conflict or overlap between Part A, Part B and Part C of the Articles of Association, the provisions of Part C shall prevail and be applicable, until Listing. In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until Listing. However, all provisions of Part B and Part C shall automatically stand deleted and cease to have any force and effect from Listing and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.*

PART A

Authorised share capital

The authorised share capital of the Company shall be such amount as may from time to time be authorised by the Memorandum of Association of the Company. Subject at all times to the Articles of Association, the Company has the power to increase and/or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or to vary, modify or abrogate any such rights, privilege or condition in such manner as may for the time being be provided by the regulations of the Company.

Alteration of share capital

The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution:

Subject to the provisions of section 61 of the Act, the Company may, by Ordinary Resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; and

(d) 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.

Transfer of shares

(a) The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(b) (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

(c) The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register:

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

(d) The Board may decline to recognise any instrument of transfer unless:

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of 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 the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

(e) On giving not less than seven days' previous notice in accordance with section 91 of 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.

Transmission of Shares

(a) (*i*) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(b) (*i*) 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 and subject as hereinafter provided, elect, either:

(*a*) to be registered himself as holder of the share; or,

(*b*) to make such transfer of the share as the deceased or insolvent Member could have made.

(*ii*) The Board shall, in either case, 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.

(c) (*i*) 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.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) 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.

(d) 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 other advantages to which he would be entitled if he were the 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.

(e) Subject to the provisions of section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month 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 notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either 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.

(f) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Further Issue of Shares

1. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

   a) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below:

      (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined:

      Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

      (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to above shall contain a statement of this right:

      Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him.

      (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company.

   b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or

   c) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder.

2. Nothing in sub-article (iii) of Sub-clause 1 of this article of the shall be deemed:

   a) To extend the time within which the offer should be accepted; or

   b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

3. Nothing in Sub-clause 1 of this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

   Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

4. Notwithstanding anything contained in the provision above, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

   Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

   A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account

Dematerialisation of securities

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, 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(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

Buy back of shares

Subject to the Articles of Association of our Company and applicable provisions of the Companies Act and the corresponding rules prescribed by the Central Government in this behalf, the Company may purchase its own shares or other specified securities out of –

(a) its free reserves; or

(b) the securities premium account; or

(c) the proceeds of any shares or other specified securities

Annual general meetings

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

Extraordinary general meetings

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

Voting rights of members

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 holding Equity Shares and present in person shall have one vote and

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid-up Equity Share capital.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Number of directors

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

Board composition

Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

Meetings of the Board

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

(b) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(c) 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.

(d) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders Agreement. For more details in relation to the Shareholders Agreement, see *"History and Certain Corporate Matters – Shareholders' agreements and other agreements"* on page 263.

PART C

Part C of the Articles of Association provides for, amongst other things, the rights of certain lenders.

As on the date of this Prospectus, the clauses/ covenants of Articles are in compliance with the Companies Act and the securities laws, as applicable.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts were entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are material were attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, were available for inspection at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and was available on the website from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

(1) Offer Agreement dated September 27, 2024 entered into amongst our Company, Selling Shareholders and the BRLMs.

(2) Registrar Agreement dated September 25, 2024 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.

(3) Monitoring Agency Agreement dated January 17, 2025 entered into between our Company and the Monitoring Agency.

(4) Cash Escrow and Sponsor Banks Agreement dated January 22, 2025 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

(5) Share Escrow Agreement dated January 21, 2025 amongst the Selling Shareholders, our Company and the Share Escrow Agent.

(6) Syndicate Agreement dated January 23, 2025 amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

(7) Underwriting Agreement dated January 31, 2025 amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

(1) Certified copies of our MoA and AoA, as amended until date.

(2) Certificate of incorporation dated April 19, 2010 in the name of Dr. Agarwal's Health Care Limited.

(3) Resolutions of the Board of Directors dated September 25, 2024, authorising the Offer and other related matters.

(4) Shareholders' resolution dated September 26, 2024, approving the Offer and other related matters.

(5) Resolution of the Board of Directors dated September 27, 2024 approving the Draft Red Herring Prospectus.

(6) Resolution of the Board of Directors dated January 23, 2025 approving the Red Herring Prospectus.

(7) Resolution of the Board of Directors dated January 31, 2025 approving this Prospectus.

(8) Resolution of the Board of Directors dated September 27, 2024 taking on record the approval for the Offer for Sale by each of the Selling Shareholders.

(9) Resolution dated January 23, 2025 passed by the Audit Committee approving the KPIs for disclosure.

(10) Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their participation in the Offer. For further details, see "*The Offer*" beginning on page 78

(11) Consent from the Statutory Auditor, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditor, and in respect of their (a) examination report dated January 14, 2025 on the Restated Consolidated Financial Information, and (b) report on the statement of special tax benefits; and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined underthe US Securities Act.

(12) Copies of the annual reports of our Company for Fiscals 2024, 2023 and 2022.

(13) The examination report dated January 14, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information.

(14) The statement of special tax benefits dated January 14, 2025 from the Statutory Auditors.

(15) Certificate dated January 23, 2025 issued by M.K. Dandeker and Co., Chartered Accountants with respect to statutory dues of the Company.

(16) Certificate dated January 31, 2025 issued by M.K. Dandeker and Co., Chartered Accountants with respect to the (a) average cost of acquisition; (b) weighted average price at which the specified securities were acquired by Promoters, Promoter Group and the Selling Shareholders, in the last one year, 18 months and three years, (c) weighted average cost of acquisition of Promoters, Promoter Group and the Selling Shareholders of all shares transacted in last one year, 18 months and three years; (d) Weighted Average Cost of Acquisition, floor price and cap price;

(17) Certificate dated January 31, 2025 issued by the M.K. Dandeker and Co., Chartered Accountants with respect to the financial indebtedness of our Company;

(18) Report dated January 14, 2025 issued by the Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants with firm registration number 008072S with respect to utilisation of loans proposed to be repaid from the Net Proceeds.

(19) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer to act in their specific capacities.

(20) Certificate dated January 31, 2025 issued by M.K. Dandeker & Co. LLP certifying the KPIs of our Company.

(21) Certificate dated January 23, 2025 issued by the M.K. Dandeker and Co., Chartered Accountants with respect to ESOP 2022

(22) Certificate dated January 31, 2025 issued by the M.K. Dandeker and Co., Chartered Accountants with respect to loan utilization in relation to the objects of the Offer

(23) Report titled 'Assessment of the healthcare delivery sector in India with focus on eye care specialty' dated January 2025 prepared and issued by CRISIL MI&A which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.

(24) Consent dated January 16, 2025 of CRISIL MI&A in respect of the CRISIL MI&A Report.

(25) Restated shareholders' agreement dated April 12, 2022, entered into by and amongst our Company, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, Dr. Ashar Agarwal, Farah Agarwal, Urmila Agarwal, Dr. Agarwal's Eye Institute Private Limited, Dr. Agarwal's Eye Institute, Claymore Investments (Mauritius) Pte. Ltd., Arvon Investments Pte. Ltd., Hyperion Investments Pte. Ltd. read with the first amendment to the shareholder's agreement dated July 27, 2023.

(26) Second SHA Amendment agreement dated August 26, 2024 to the Shareholders' Agreement dated April 12, 2022.

(27) Third SHA Amendment agreement dated September 5, 2024 to the Shareholders' Agreement dated April 12, 2022.

(28) Share purchase agreement dated October 8, 2021, entered into by and amongst Dr. S. Natarajan, Dr. Vandana Bagavathula, Aditya Jyot Eye Hospital Private Limited and our Company.

(29) Share purchase agreement dated December 8, 2019, entered into by and amongst Dr. Vandana Jain, Dr. Arbinder Kumar Singhal, AEIPL and our Company.

(30) Share subscription agreement dated April 4, 2024, entered into by and amongst Dr. Jaswant Singh Thind, Mrs. Harjinder Kaur, TECPL and our Company.

(31) Scheme of amalgamation effective from April 1, 2021, for the amalgamation of AEIPL with our Company.

(32) Scheme of amalgamation effective from September 29, 2018, for the amalgamation of OHCL with our Company.

(33) Business transfer agreement dated October 28, 2022, entered into by and between Dr. S Srinivasan and our Company.

(34) Business transfer agreement dated November 28, 2022 entered into by and amongst Dr. Hitendra B. Mehta and our Company.

(35) Valuation report dated March 1, 2024 by Aditya Chokhra, Chartered Accountants.

(36) Valuation report dated October 8, 2021 by Aditya Chokhra, Chartered Accountants.

(37) Recommendation of share entitlement ratio report dated April 10, 2017 by M.K. Dandeker and Co., Chartered Accountants.

(38) Trademark license agreement dated September 9, 2024 between our Company and Dr. Agarwal's Eye Hospital Limited

(39) Trademark license agreement dated September 9, 2024 between our Company and Aditya Jyot Eye Hospital Private Limited.

(40) Trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services (Mauritius) Limited.

(41) Trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services (Zambia) Limited.

(42) Trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services (Ghana) Limited.

(43) Trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services (Tanzania) Limited.

(44) Trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services Mozambique Limitada.

(45) Trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services Limited, Rwanda.

(46) Trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services Madagascar SARL.

(47) Trademark license agreement dated September 9, 2024 between our Company and Orbit Healthcare Services (Uganda) Limited.

(48) Trademark license agreement dated September 9, 2024 between our Company and Orbit Health Care Services (Kenya) Limited

(49) Due diligence certificate each dated September 27, 2024 addressed to SEBI from the BRLMs.

(50) In-principle listing approvals dated November 27, 2024, issued by BSE and NSE, respectively.

(51) Final observation letter bearing reference number SEBI/CFD/RAC-DIL2/OW/2024/40345/1 dated December 31, 2024 issued by SEBI.

(52) Tripartite agreement dated July 12, 2024 amongst our Company, NSDL and Registrar to the Offer.

(53) Tripartite agreement dated July 12, 2024 amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Amar Agarwal

Chairman and Non – Executive Director

Place: Chennai, India

Date: January 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Adil Agarwal

Whole-time Director and Chief Executive Officer

Place: Chennai, India

Date: January 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Anosh Agarwal

Whole–time Director and Chief Operating Officer

Place: Chennai, India

Date: January 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjay Dharambir Anand

Non-Executive Independent Director

Place: Chennai, India

Date: January 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Balakrishnan Venkatraman

Non-Executive Independent Director

Place: Bangalore, India

Date: January 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Ranjan Ramdas Pai

Non-Executive Independent Director

Place: Bangalore, India

Date: January 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Archana Bhaskar

Non-Executive Independent Director

Place: Hyderabad, India

Date: January 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nachiket Mor

Non-Executive Independent Director

Place: Bangalore, India

Date: January 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ankur Nand Thadani

Non-Executive Nominee Director

Place: Mumbai, India

Date: January 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ved Prakash Kalanoria

Non-Executive Nominee Director

Place: Mumbai, India

Date: January 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Yashwanth Venkat

Chief Financial Officer

Place: Chennai, India

Date: January 31, 2025

DECLARATION BY SELLING SHAREHOLDER

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Prospectus.

Signed for and on behalf of Dr. Amar Agarwal

Place: Chennai, India

Date: January 31, 2025

DECLARATION BY SELLING SHAREHOLDER

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Prospectus.

Signed for and on behalf of Dr. Athiya Agarwal

Place: Chennai, India

Date: January 31, 2025

DECLARATION BY SELLING SHAREHOLDER

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Prospectus.

Signed for and on behalf of Dr. Adil Agarwal

Place: Chennai, India

Date: January 31, 2025

DECLARATION BY SELLING SHAREHOLDER

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Prospectus.

Signed for and on behalf of Dr. Anosh Agarwal

Place: Chennai, India

Date: January 31, 2025

DECLARATION BY SELLING SHAREHOLDER

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Prospectus.

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Signed for and on behalf of Dr. Ashvin Agarwal

Place: Chennai, India

Date: January 31, 2025

DECLARATION BY SELLING SHAREHOLDER

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me as Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Prospectus.

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Signed for and on behalf of Farah Agarwal

Place: Chennai, India

Date: January 31, 2025

DECLARATION BY SELLING SHAREHOLDER

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me as a Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Prospectus.

Signed for and on behalf of Urmila Agarwal

Place: Chennai, India

Date: January 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Dr. Agarwal's Eye Institute., hereby confirm that all statements and undertakings specifically made or confirmed by us in this Prospectus about or in relation to us as an Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Prospectus.

Signed for and on behalf of Dr. Agarwal's Eye Institute

Name: Anosh Agarwal

Designation: Partner

Place: Chennai, India

Date: January 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Arvon Investments Pte. Ltd., hereby confirm that all statements and undertakings specifically made or confirmed by us in this Prospectus about or in relation to us as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Prospectus.

Signed for and on behalf of Arvon Investments Pte. Ltd.

Name: Alpin Mehta

Designation: Head, Real Estate; Deputy Head, Private Equity Fund Investments, Temasek Holdings (Private) Limited

Place: Mumbai, India

Date: January 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Hyperion Investments Pte. Ltd., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Prospectus.

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Signed for and on behalf of Hyperion Investments Pte. Ltd.

Name: Adrian Chong

Designation: Director

Place: Singapore

Date: January 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Claymore Investments (Mauritius) Pte. Ltd., hereby confirm that all statements and undertakings specifically made or confirmed by us in this Prospectus about or in relation to us as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Prospectus.

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Signed for and on behalf of Claymore Investments (Mauritius) Pte. Ltd.

Name: Alpin Mehta

Designation: Head, Real Estate; Deputy Head, Private Equity Fund Investments, Temasek Holdings (Private) Limited

Place: Mumbai, India

Date: January 31, 2025