(Please scan the QR Code to view the RHP)

ABRIDGED PROSPECTUS
100% Book Built Issue

ABH HEALTHCARE LIMITED

Corporate Identification Number: U85300PB2021PLC052886

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL
Anil Baghi Road, Ferozepur, Punjab - 152002, India	N.A.	Mr. Rahul Sharma, Company Secretary & Compliance Officer	investor@anilbaghihospital.com

TELEPHONE / MOBILE NO.	WEBSITE
+91 7888690018	www.abhhealthcare.org

OUR PROMOTERS: DR. KAMAL BAGHI, DR. SAURABH BAGHI AND DR. VAISHALI SAINI

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Issue Size	Eligibility
Fresh Issue	Up to 34,29,600 Equity Shares aggregating up to ₹ [●] Lakhs.	N.A.	Up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. As the Company's post issue paid up capital is less than or equal to ₹1000.00 Lakhs.

OFFER FOR SALE AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in chapter titled ***"Basis for Issue Price"*** beginning on page 97 of the Red Herring Prospectus, 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ***("SEBI")*** nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled ***"Risk Factors"*** beginning on page 29 of the Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited **('NSE EMERGE')**, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "*In-Principle*" approval from the National Stock Exchange of India Limited for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated December 1, 2025. For the purpose of the Issue, the Stock Exchange will be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
FEDEX SECURITIES PRIVATE LIMITED	Karuna Bangera/ Saipan Sanghvi	**Email:** mb@fedsec.in **Tel. No.:** +91 81049 85249

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Sagar Pathare	**Email:** ipo@bigshareonline.com **Tel. No.:** +91 22 6263 8200

ISSUE PROGRAMME*

ISSUE OPENS ON: Monday August 24, 2026	ISSUE CLOSES ON(1) (2): Thursday, August 27, 2026

1) Our Company, in consultation with the BRLM has decided that no participation by Anchor Investors will be considered in the IPO.
(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulation.
(3) The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Day.

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

(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus.)

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, Emerge Platform of NSE Limited at www.nseindia.com the Company at www.abhhealthcare.org and Book Running Lead Manager www.fedsec.in .

References below are to page numbers of the Red Herring Prospectus dated August 13, 2026 Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

Our core focus is on providing specialised tertiary medical care in Tier 3 cities, within the state of Punjab while seeking to strike a balance between providing quality healthcare services and affordability. We operate our hospital under the *"Anil Baghi Hospital"* brand, honoring the sacrifice of late Shri Anil Baghi. Located in Ferozepur, Punjab, our hospital has a capacity of 150 beds.

(a) Business Overview – Services Offered

Acquired by our Company in 2022, the hospital was established in 1985 with 30 (thirty) beds and is driven by a vision to provide affordable, accessible, and quality healthcare services, delivered with compassion. Since our acquisition, we have consistently invested in the hospital, expanding bed capacity, increasing our workforce, and introducing additional services and clinical specialties. As on the date of the Red Herring Prospectus, we have 150 (one hundred fifty) beds and offer 25 (twenty-five) medical specialties in our hospital.

(b) Industries Served and Typical Customers

Our extensive 35+ years of experience in the healthcare industry in the region where we operate has helped us develop a strong understanding of the region's market dynamics. We have an extensive network of empanelment which includes, over 30 (thirty) private and public health insurance companies and third-party administrators. In addition to private health insurance, we are also empaneled with all major government insurance schemes available in this region, including Ex-Servicemen Contributory Health Scheme (ECHS), Railways, Food Corporation of India (FCI), Bharat Sanchar Nigam Limited (BSNL), and Ayushman Bharat - Sarbat Sehat Bima Yojana (AB-SSBY).

(c) Segment Reporting and Revenue Contribution.

The following table sets forth details of our Company's revenue from inpatients by specialty (In Patient Department Services) for the periods indicated on standalone basis:-

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Internal Medicine & Critical Care	2,674.52	52.40	2,070.43	42.33	1,787.32	43.19
Cardiology	261.45	5.12	477.52	9.76	437.64	10.58
Neurosurgery	181.69	3.56	243.46	4.98	283.93	6.86
General Surgery	272.97	5.35	233.58	4.78	229.91	5.56
Orthopedics , Trauma & Joint Replacement	269.85	5.29	240.93	4.93	258.80	6.25
Gastroenterology	28.44	0.56	93.04	1.90	77.32	1.87
Gynae & Obs	158.75	3.11	167.01	3.41	125.07	3.02
Urologoy & Lap Surgeon	99.36	1.95	111.12	2.27	91.63	2.21
Gastrointestinal Surgery	0.75	0.01	56.43	1.15	0.00	0.00
Neonatology	114.47	2.24	53.10	1.09	0.00	0.00
Nephrology & Dialysis	19.25	0.38	105.95	2.17	10.58	0.26
Neurology	26.54	0.52	67.68	1.38	68.01	1.64
Paediatrics	77.99	1.53	107.33	2.19	89.10	2.15
ENT	12.19	0.24	19.87	0.41	13.73	0.33
Oral Maxilofacial Surgery	7.29	0.14	2.83	0.06	2.47	0.06
Psychiatrist	5.76	0.11	6.28	0.13	0.16	0.00
Pulmonology	79.38	1.56	33.72	0.69	0.36	0.01
Anesthesiology	0.00	0.00	0.16	0.00	0.00	0.00
Total	**4290.65**	**84.06**	**4090.44**	**83.62**	**3476.03**	**84.00**

The following table sets forth our Company's standalone revenue split from inpatients between payor categories for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Govt. Schemes & PSUs	2,674.68	52.40	2,297.76	46.97	1,797.42	43.44
Insurance & TPAs	486.78	9.54	365.73	7.48	378.90	9.16
Self-Pay	1,625.74	31.85	1,971.50	40.30	1,762.16	42.58
Total	**4,787.20**	**93.79**	**4,634.99**	**94.75**	**3,938.48**	**95.18**

(d) Key Geographies

We derive almost all of our revenue from operations from our only hospital in Ferozepur, Punjab.

(e) Revenue Concentration Among Top 5 Customers

The % contribution of our Company's customers vis a vis standalone revenue from operations for the Fiscal 2026, Fiscal 2025, Fiscal 2024 are tabulated as follows:

Sr. No.	Name of customers*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (₹ in lakhs)	% contribution in the revenue	Amount (₹ in lakhs)	% contribution in the revenue	Amount (₹ in lakhs)	% contribution in the revenue
1.	Top 2 customers	2,169.73	42.51	1,720.12	35.16	1,444.01	34.90
2.	Top 5 customers	2,833.14	55.50	2,412.18	49.31	1,927.91	46.59
3.	Top 10 customers	3,019.02	59.15	2,556.66	52.27	2,081.10	50.29

**As on the date of the Red Herring Prospectus, we have not received consent from our customers*

(f) Key Facilities

As on the date of the Red Herring Prospectus, we have 150 (one hundred fifty) beds and offer 25 (twenty five) medical specialties in our hospital such as, cardiac sciences, neurology, minimally invasive spine and brain surgeries, gastroenterology, laparoscopic and bariatric surgery, urology, pulmonology, nephrology, ENT, maxillofacial surgeries, obstetrics and gynecology, adult and neonatal critical care, orthopedics and joint replacement, neuro-psychiatry and drug de-addiction, general surgery, dentistry, physiotherapy and lab investigations and radiology.

(g) Business Strengths and Strategies

Strengths

1) Doctor led professional management team with proven execution capabilities
2) Delivering quality clinical care by attracting and retaining experienced and renowned clinicians
3) Diversified operations across clinical specialties, payor mix and hospitals
4) Comprehensive operating infrastructure including information technology and modern equipments
5) Track record of stable operating and financial performance and growth.

Strategies

1) Strengthen our current streams and expand into new and high-end clinical programs at our hospitals supported by latest technology
2) Continue to attract and retain qualified and experienced clinicians
3) Continue to upgrade our digital infrastructure to improve operational efficiencies and patient experience
4) Strengthening our presence and expanding our reach.

For further details, please refer chapter titled *"**Business Overview**"* beginning on page 125 of the Red Herring Prospectus.

2. Summary of the Industry

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

India’s healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

For further details, please refer chapter titled, ***“Industry Overview”*** beginning on page 110 of the Red Herring Prospectus.

Details of our Promoters

1) **Dr. Kamal Baghi** is one of the Promoters and Whole-time Director of the Company. He is also the Chairman of our Board. He holds a master’s degree of medicine from Guru Nanak Dev University. He has been associated with our Company since January 1, 2022. Dr. Kamal Baghi founded Anil Baghi Hospital in 1985 and was also the founding member of Anil Baghi School of Nursing, Genesis Institute of Dental Sciences & Research, a postgraduate dental college and also Anil Baghi College of Nursing. He is an active member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Healthcare Committee. Further, he was elected as a fellow of I.M.A. Academy of Medical Specialities in cardiology. He has around 4 (four) decades of experience in the healthcare sector and is currently responsible for the overall management of the Company.

2) **Dr. Saurabh Baghi** is one of the Promoters and Managing Director of our Company. He holds a bachelor’s degree of medicine and surgery from ‘Baba Farid University of Health Sciences’. He is a distinguished non-invasive cardiologist, academician, and healthcare professional with a career dedicated to advancing cardiovascular care and medical education. He earned his MD in Internal Medicine at The Brooklyn Hospital Center in Brooklyn, USA, where he developed a strong foundation in clinical excellence and patient care. Further honing his expertise, he pursued a fellowship in cardiology and heart failure at Mt. Sinai Hospital in New York, USA. In 2014, after completing his fellowship, Dr. Baghi joined Parkview Medical Center in Colorado as a Consultant Cardiologist. He has an experience of around 10 (ten) years in the field of healthcare sector and is currently responsible for handling the overall management of the Company.

3) **Dr. Vaishali Saini** is one of the Promoters and Non-Executive Director of our Company. She holds bachelor’s degree of medicine and surgery from ‘Baba Farid University of Health Sciences’. Dr. Vaishali Saini is an ABPN-Certified (American Board of Neurology and Psychiatry) Neurologist. She completed her Neurology training at the New York Presbyterian Hospital – Cornell Campus. After completing her training in 2014, she joined Parkview Medical Center in Colorado, USA, as the Director for stroke, where she led the development and management of their Stroke Program. Her leadership in this role contributed to improved stroke outcomes and the implementation of evidence - based practices in stroke management. She has around 5 (five) years of experience in the healthcare sector and currently oversees the hiring and training of nursing staff, ensuring NABH standards in patient care.

For further details, please refer chapter titled, ***“Our Management” and “Our Promoters and Promoter Group”*** beginning on page 158 and 173 respectively of the Red Herring Prospectus.

3. Objects of the issue

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

Particulars	**Estimated Amount (₹ in Lakhs)#**
Repayment/prepayment, in part or full, of certain of our borrowings	1,700.00
Funding our working capital requirements	500.00
Funding inorganic growth through unidentified acquisitions and general corporate purposes#	[●]
Total*	**[●]**

 # The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds as per Regulation 230 of SEBI ICDR Regulations. Further, the amount utilized for funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 15% of the Gross Proceed or ₹ 1,000.00 lakhs whichever is lower.

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

For further details, please refer to the chapter titled ***“Objects of the Issue”*** beginning on page 86 of the Red Herring Prospectus.

4. Pre and Post- issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the RHP and as at allotment as per the below mentioned format:

Sr. No	Pre- Issue Shareholding			Post-Issue shareholding as at Allotment			
				At the Lower end of the Price Band (₹ [●])		At the Upper end of the Price Band (₹[●])	
	Name of Shareholders	Number of Equity Shares (2)	Shareholding(%)	Number of Equity Shares (2)	Shareholding(%)	Number of Equity Shares (2)	Shareholding (%)
Promoters (A)							
1.	Dr. Saurabh Baghi	54,80,000	68.50	[●]	[●]	[●]	[●]
2.	Dr. Kamal Baghi	23,99,984	30.00	[●]	[●]	[●]	[●]
3.	Dr. Vaishali Saini	1,20,000	1.50	[●]	[●]	[●]	[●]
	Total (A)	**79,99,984**	**100.00**	[●]	[●]	[●]	[●]
Promoter Group (B)(1)							
1.	Mr. Hemraj Saini	4	0.00	[●]	[●]	[●]	[●]
2.	Mrs. Rita Saini	4	0.00	[●]	[●]	[●]	[●]
3.	Mrs. Sukarma Khanna	4	0.00	[●]	[●]	[●]	[●]
	Total (B)	**12**	**0.00**	[●]	[●]	[●]	[●]
	Top 10 Shareholders (other than A & B above)						
1.	Mr. Pradeep Khanna^	4	0.00	[●]	[●]	[●]	[●]
	Total (C)	4	0.00	[●]	[●]	[●]	[●]
	Other Shareholders (other than A, B & C above)						
N.A							
	Total (D)	**N.A**	**N.A**	[●]	[●]	[●]	[●]
	Grand Total (A+B+C+D)	**80,00,000**	**100.00**	[●]	[●]	[●]	[●]

 # Subject to finalization of Basis of Allotment

^ Mr. Pradeep Khanna is the spouse of Mrs. Sukarma Khanna, a member of the Promoter Group

Notes:

(1) The Promoter Group shareholders are Mr. Hemraj Saini, Mrs. Rita Saini and Mrs. Sukarma Khanna
(2) Includes all transfers of Equity Shares by existing shareholders.
(3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

For further details, please refer chapter titled "***Capital Structure***" beginning on page 76 of the Red Herring Prospectus.

5. Summary of Restated Consolidated Information

The following information has been derived from our Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024

(₹ in lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share capital	800.00	200.00	200.00
Net Worth	1,726.54	1,160.22	629.53
Revenue from Operations	5,250.69	4,926.71	4,138.02
EBITDA	1,471.65	1,319.51	689.28
Restated Profit / (Loss) after tax	563.94	534.70	165.56
- Basic Earning per Equity Share	7.05	6.68	2.07
Diluted Earning per Equity Share	7.05	6.68	2.07
Return of Equity	39.07	59.75	30.33
Return on Net Worth	39.07	59.75	30.33
Net Asset Value per Equity Share	21.58	14.50	7.87
Total Borrowings	5,516.38	4,197.93	3,582.68
Cash flow from operating activities	211.07	354.42	88.81
Cash flow from investing activities	(914.30)	(453.41)	(1,306.27)
Cash flow from financing activities	944.80	158.48	1,203.91

For further details, please refer chapter titled *"**Basis for Issue Price**"*, *"**Restated Consolidated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 97, 178 and 216 respectively, of the Red Herring Prospectus.

6. **Summary of Key Performance Indicators:**

Details of the KPIs for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024 (on Consolidated basis).

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue from Operations (₹ in lakhs)	5,250.69	4,926.71	4,138.02
Growth in Revenue from Operations (%) (1)	6.58	19.06	39.75
EBITDA (₹ in lakhs) (2)	1,471.65	1,319.51	689.28
EBITDA Margin (%) (3)	28.03	26.78	16.66
Restated Profit after Tax (₹ in lakhs)	563.94	534.70	165.56
PAT Margin (%) (4)	10.74	10.85	4.00
Net Worth (₹ in lakhs) (5)	1,726.54	1,160.22	629.53
Capital Employed (₹ in lakhs)	7,430.49	5,488.98	4,284.64
ROE (%)(6)	39.07	59.75	30.33
ROCE (%)(7)	19.09	22.70	14.96
Debt - Equity Ratio (8)	3.20	3.62	5.69
Fixed Assets Turnover Ratio (9)	1.25	1.35	1.23

** Not Annualized*

Notes:

Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

1) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

2) EBITDA is calculated as Restated Profit before tax + Depreciation & amortisation + Interest expenses – Other Income

3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

4) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

5) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Statements.

6) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Shareholder Equity.

7) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed. Capital Employed is calculated as total equity plus total borrowings and deferred tax liabilities minus intangible assets.

8) Debt Equity Ratio: This is defined as total debt divided by total equity.

9) Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of net block property, plant & equipment.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year before tax plus finance costs reduced by other income.

For further details, please refer chapter titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 216 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. Our Company has been specifically formed for the purpose of acquisition of the business of M/s. Anil Baghi Hospital (sole proprietorship concern of one of our Promoters), thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.
2. Our revenues are significantly dependent on our only hospital in Ferozepur, Punjab, any change in the economic or political circumstances in or around the areas of Ferozepur, could materially affect our business, financial condition and results of operations.
3. If we are unable to keep pace with technological changes, new equipments and service introductions, changes in patients' needs and evolving industry standards as well as failure or malfunction of our medical or other equipments, our business and financial condition may be adversely affected.
4. We rely on certain third parties, including suppliers, and also enter into contracts with third-party payers such as insurance companies, third party administrators, corporations and government departments. Termination, non-renewal or any breach of the conditions of such contracts could have a material adverse impact on our business, financial condition and results of operations.
5. We operate in a highly regulated industry, and compliance with applicable safety, health, environmental and other governmental regulations and any violations of existing regulations may adversely affect our business, results of operations and cash flows.
6. Our Company has acquired M/s. Anil Baghi Hospital, the sole proprietorship concern of one of our Promoters after its incorporation vide Business Transfer Agreement dated March 16, 2022. Any future acquisition of other businesses could result in operating difficulties, integration issues and other adverse consequences due to our limited past experience in businesses.
7. We are significantly dependent on our key personnels, including our Promoters, Dr. Kamal Baghi, Dr. Saurabh Baghi, Dr. Vaishali Saini, senior management and other healthcare professionals and any loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.

8. The object of making unidentified acquisitions may lead to significant investments in the businesses that may not be sustainable in the long run, which may result in financial losses and negatively impact the company's overall portfolio.

9. We do not own the premises where our Registered office and hospital are located. Any adverse event that requires us to vacate the said property may materially adversely affect our business operations and financial conditions.

10. We have a high debt-equity ratio and may face certain funding risks. Any further increase in borrowings may have a material adverse effect on our business, financial condition and results of operations. Further, if we do not generate sufficient amount of cash flow from operations, our liquidity and ability to service our indebtedness could be adversely affected.

For further details, please refer chapter titled *"**Risk Factors**"* beginning on page 29 of the Red Herring Prospectus

9. The details of weighted average cost of acquisition of shares of our promoters

Name of the Promoters	**Number of Equity Shares acquired in the one year preceding the date of the Red Herring Prospectus****	**Weighted Average Cost of Acquisition per Equity Share (in ₹)***
Dr. Saurabh Baghi	Nil	N.A.
Dr. Kamal Baghi	Nil	N.A.
Dr. Vaishali Saini	Nil	N.A.

** As certified by our Statutory Auditor M/s. G D Singhal & Associates, Chartered Accountants, pursuant to their certificate dated August 13, 2026.*

***The face value of Equity Shares is ₹10/- each*

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE PRECEDING THREE (3) YEARS, EIGHTEEN (18) MONTHS AND ONE (1) YEAR

Period	**Weighted average cost of acquisition per Equity Share (in ₹)***	**Issue Price (₹ [●]) is 'X' times the weighted average cost of acquisition****	**Range of acquisition price per Equity Share: lowest price – highest price (in ₹)****
Last three (3) years	Negligible	N.A.	Nil-33
Last eighteen (18) months	N.A.	N.A.	N.A.
Last one (1) year	N.A.	N.A.	N.A.

** As certified by our Statutory Auditor M/s. G D Singhal & Associates, Chartered Accountants, pursuant to their certificate dated August 13, 2026.*

***The face value of Equity Shares is ₹10/- each*

For further details, please refer to the chapter titled ***"Capital Structure"*** beginning on page 76 of the Red Herring Prospectus

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set out below:

Sr No.	**Name of Directors and Key Managerial Personnel**	**Designation**
Board of Directors		
1.	Dr. Kamal Baghi	Chairman and Whole-time Director
2.	Dr. Saurabh Baghi	Managing Director
3.	Dr. Vaishali Saini	Non-Executive Director
4.	Dr. Satnam Singh Nijjar	Non- Executive Independent Director
5.	Mr. Balwinder Singh	Non- Executive Independent Director
Key Managerial Personnel		
1.	Mr. Rahul Sharma	Company Secretary and Compliance Officer
2.	Mr. Rajeev Agarwal	Chief Financial Officer

For further details, please refer to the chapter titled "***Our Management***" beginning on page 158 of the Red Herring Prospectus.

11. **Auditor Qualifications**:
There are no qualifications, reservations and adverse remarks by our Statutory Auditors in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

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 Lakhs)^
Company						
By the Company	Nil	Nil	1	N.A.	Nil	18.57
Against the Company	Nil	3	Nil	N.A.	3	24.74
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	N.A.	1	0.20
Against the Directors	Nil	1	Nil	N.A.	Nil	0.31
Promoters						
By Promoters	Nil	Nil	Nil	Nil	3	42.16
Against Promoters	Nil	6	Nil	Nil	5	259.31
Key Managerial Personnel (KMP) / Senior Management Personnel (SMP)						
By KMPs / SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs/ SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Controlled entities						
By Controlled entities	Nil	Nil	Nil	Nil	Nil	Nil
Against Controlled entities	Nil	2	Nil	Nil	Nil	0.05

^ *Rounded off to closest decimal.*

For further details, please refer chapter titled ***"Risk Factors" and "Outstanding Litigation and Material Developments"*** beginning on pages 29 and 236 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

13. DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.