



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Jupiter Life Line Hospitals Limited (the "Company") dated August 30, 2023 filed with the Registrar of Companies, Maharashtra at Mumbai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

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

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com, respectively, the website of the Company at www.jupiterhospital.com and the website of the Book Running Lead Managers at www.icicisecurities.com, www.nuvama.com and www.jmfl.com.



JUPITER LIFE LINE HOSPITALS LIMITED

Corporate Identity Number: U85100MH2002PLC137908; **Date of Incorporation:** November 18, 2002

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1004, 10 th Floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India	Jupiter Hospital, Eastern Express Highway, Thane (West), Mumbai – 400 601, Maharashtra, India	Suma Upparatti Company Secretary and Compliance Officer	Telephone: + 91 22 2172 5623 Email: cs@jupiterhospital.com	www.jupiterhospital.com

PROMOTERS OF OUR COMPANY : DR. AJAY THAKKER, DR. ANKIT THAKKER AND WESTERN MEDICAL SOLUTIONS LLP

DETAILS OF THE OFFER

Type	Fresh Issue size*	Offer for Sale size	Total Offer size	Eligibility and Reservation	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹ 5,420.01 million	Up to 4,450,000 Equity Shares aggregating up to ₹ [●] million	Up to [●] Equity Shares aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details of share reservation among QIBs, NIBs and RIBs, see "Offer Structure" on page 367.	Not more than 50% of the Offer size shall be available for allocation to QIBs.	Not less than 15% of the Offer of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000	Not less than 35% of the Offer

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

* Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO placement of 1,673,469 Equity Shares aggregating to ₹ 1,229.99 million. Consequently, the size of the Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement. Additionally, we have increased the size of the Fresh Issue by ₹ 500.00 million. Accordingly, the Fresh Issue now comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name	Type	Number of Equity Shares offered (Upto)	Weighted Average Cost of Acquisition per Equity Share*	Name	Type	Number of Equity Shares offered (Upto)	Weighted Average Cost of Acquisition per Equity Share*
Devang Vasantlal Gandhi (HUF)	Promoter Group Selling Shareholder	1,250,000	₹ 23.00	Rajeshwari Capital Market Limited	Other Selling Shareholder	200,000	₹ 11.00
Devang Gandhi jointly with Neeta Gandhi	Promoter Group Selling Shareholder	900,000	₹ 10.00	Vadapatra Sayee Raghavan (HUF)	Other Selling Shareholder	200,000	₹ 75.00
Nitin Thakker jointly with Asha Thakker	Other Selling Shareholder	1,000,000	₹ 8.17	Sangeeta Ravat jointly with Dr. Hasmukh Ravat	Other Selling Shareholder	40,000	₹ 13.00
Anuradha Ramesh Modi with Megha Ramesh Modi (as trustees for the benefit of Modi Family Private Trust)	Other Selling Shareholder	400,000	₹ 13.00	Dr. Hasmukh Ravat jointly with Sangeeta Ravat	Other Selling Shareholder	40,000	₹ 13.00
Bhaskar P Shah (HUF)	Other Selling Shareholder	400,000	₹ 15.00	Shreyas Ravat jointly with Sangeeta Ravat	Other Selling Shareholder	20,000	₹ 13.00

*Calculated on a fully diluted basis. As certified by Aswin P. Malde & Co., Chartered Accountants pursuant to their certificate dated August 30, 2023.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 695 per Equity Share to ₹ 735 per Equity Share of face value of ₹ 10 each
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 118 of the RHP	
Minimum Bid Lot Size	20 Equity Shares and in multiples of 20 Equity Shares thereafter
Bid/Offer Opens On*	Wednesday, September 6, 2023
Bid/Offer Closes On**	Friday, September 8, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 13, 2023
Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account***	On or about Thursday, September 14, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, September 15, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 18, 2023

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

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

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

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date 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 four 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 four 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 post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder 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, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

*UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE PRECEDING ONE YEAR, 18 MONTHS AND THREE YEARS FROM THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition
Last three years preceding the date of the Red Herring Prospectus	136.18	0-735	5.40
Last eighteen months preceding the date of the Red Herring Prospectus	137.65	0-735	5.34
Last one year preceding the date of the Red Herring Prospectus	137.65	0-735	5.34

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for the Offer Price" on page 118 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 29 of the RHP and on page 9 of this Abridged Prospectus..

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document "GID" from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.icicisecurities.com, www.nuvama.com and www.jmfml.com

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Name of the merchant banker	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1	Syrma SGS Technology Limited	ICICI Securities	+31.11% [-1.25%]	+29.20%, [+4.55%]	+20.66%, [+3.13%]
2	Fusion Micro Finance Limited	ICICI Securities, JM Financial	+9.86%, [+1.40%]	+12.84%, [-2.97%]	+25.52%, [-0.48%]
3	Five Star Business Finance Limited	ICICI Securities, Nuvama	+29.72%, [+1.24%]	+19.20%, [-1.19%]	+11.72%, [+0.24%]
4	Archean Chemical Industries Limited	ICICI Securities, JM Financial	+25.42%, [+1.24%]	+56.87%, [-1.19%]	+32.68%, [+0.24%]
5	Landmark Cars Limited	ICICI Securities	+22.83%, [+1.30%]	+1.16%, [-2.72%]	+35.06%, [+5.82%]
6	KFIN Technologies Limited	ICICI Securities	-13.55%, [-3.22%]	-24.56%, [-6.81%]	-4.48%, [+2.75%]
7	Utkarsh Small Finance Bank Limited	ICICI Securities	+92.80%, [-2.20%]	NA	NA
8	SBFC Finance Limited	ICICI Securities	NA	NA	NA
9	TVS Supply Chain Solutions Limited	Nuvama, JM Financial	NA	NA	NA
10	Inox Green Energy Services Limited	Nuvama	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [0.36%]
11	DCX Systems Limited	Nuvama	17.10% [0.63%]	-12.56% [-1.83%]	-12.32% [-0.05%]
12	Vedant Fashions Limited	Nuvama	3.99% [-0.20%]	14.53% [-8.54%]	37.67% [2.17%]
13	MedPlus Health Services Limited	Nuvama	53.22% [3.00%]	23.06% [1.18%]	-6.55% [-9.98%]
14	Tarsons Products Limited	Nuvama	-4.16% [0.03%]	-4.46% [0.22%]	0.20% [-5.35%]

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

Sr. No.	Issue Name	Name of the merchant banker	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
15	S. J. S. Enterprises Limited	Nuvama	-24.99% [-4.33%]	-29.33% [-4.06%]	-30.67% [-12.85%]
16	Vijaya Diagnostic Centre Limited	Nuvama	5.41% [4.50%]	8.08% [0.76%]	-20.59% [-4.31%]
17	Aptus Value Housing Finance India Limited	Nuvama	-2.82% [5.55%]	-0.82% [6.86%]	0.64% [3.92%]
18	Cyient DLM Limited	JM Financial	86.79% [1.11%]	NA	NA
19	Ideaforge Technology Limited	JM Financial	64.59% [0.96%]	NA	NA
20	Avalon Technologies Limited	JM Financial	-10.09% [2.95%]	59.45% [10.78%]	NA
21	Elin Electronics Limited	JM Financial	-15.55% [-2.48%]	-52.06% [-4.73%]	-29.35% [4.23%]
22	Uniparts India Limited	JM Financial	-5.11% [-3.24%]	-7.38% [-4.82%]	-0.60% [0.80%]
23	Bikaji Foods International Limited	JM Financial	28.65% [-0.29%]	26.95% [-2.50%]	24.23% [0.08%]
24	Global Health Limited	JM Financial	33.23% [0.03%]	35.94% [-3.47%]	61.67% [-0.52%]

Source: www.nseindia.com and www.bseindia.com

Notes : 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. 2. Benchmark Index taken as NIFTY 50, S&P BSE SENSEX, CNX NIFTY as applicable. 3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. 5. Since 30 calendar days, 90 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. 6. NA means Not Applicable - period not completed

For further details, please refer to price information of past issues handled by BRLMs starting on page 352 of the RHP.

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited Telephone: +91 22 6807 7100 Email: jupiterhospital.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com	Nuvama Wealth Management Limited[^] (formerly known as Edelweiss Securities Limited) Telephone: +91 22 4009 4400 Email: Jupiterhospitals.ipo@nuvama.com Investor grievance email: customerservice.mb@nuvama.com	JM Financial Limited Telephone: + 91 22 6630 3030 Email: jupiterhospital.ipo@jmfl.com Investor grievance email: grievance.ibd@jmfl.com
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[^] Pursuant to an order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and is now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.

Name of Syndicate Members	JM Financial Services Limited and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited).
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222; Email: jupiterlife.ipo@kfintech.com ; Investor grievance email: einward.ris@kfintech.com
Name of Statutory Auditor	Aswin P. Malde & Co., Chartered Accountants.
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) or "SCSB(s)"	The list of Self-Certified Syndicate Banks 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 UPI Bidder), not bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and 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. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43 , as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35 , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35 or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time. For further details, see section titled "Offer Procedure" beginning at page 370 of the RHP.

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

Details regarding website address(es)/link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 370 of the RHP.
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PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification /Corporate information
1.	Dr. Ajay Thakker	Individual	He is the Chairman and Managing Director of our Company. He holds a bachelor of medicine and a bachelor of surgery degree from Grant Medical College, University of Bombay and a diploma in medical radio diagnosis, from Topiwala National Medical College, University of Bombay. He has been associated with our Company since inception and was also associated with Jupiter Scan and Imaging Centre Private Limited as a director. He has over 31 years of experience in the field of medicine and healthcare.
2.	Dr. Ankit Thakker	Individual	He is the Executive Director and Chief Executive Officer of our Company. He holds a bachelor of medicine and a bachelor of surgery degree from Mahatma Gandhi Mission's Medical College, Navi Mumbai and a master of science degree in the field of management from London School of Economics and Political Science. He has more than 14 years of experience in the healthcare sector and has been a director of our Company since 2016 and is currently responsible for the overall management of the Company.
3.	Western Medical Solutions LLP	Corporate / LLP	Western Medical Solutions LLP, one of our Promoters, with its registered office situated at 1901, 19 th Floor, Tower IIIA, Vikas Paradise, LBS Marg, Mulund (West), Mumbai- 400 080, Maharashtra, India, is primarily engaged in the business of providing procurement, training, development and recruitment of members, doctors, technicians, medical as well as para-medical staff to various hospitals, medical and diagnostic centres and establishment of similar nature to provide for the education of technical and non-technical staff to suit the requirement of diagnostic centres as well as the hospitals and support the existing hospitals/diagnostic centre, by providing various service like man power planning, training and development.

BUSINESS OVERVIEW AND STRATEGY

Company overview: We are among the key multi-specialty tertiary and quaternary healthcare providers in the Mumbai Metropolitan Area (MMR) and western region of India with a total bed capacity of 1,194 hospital beds across three hospitals as of March 31, 2023 (Source: Report titled "An assessment of the healthcare delivery market in India with a focus on West India" (the "CRISIL Report") dated August 2023 and prepared by CRISIL Research). We have been operating for over 15 years as a corporate quaternary care healthcare service provider in densely populated micro markets in the western regions of India and currently operate three hospitals under the "Jupiter" brand in Thane, Pune and Indore, with an operational bed capacity (i.e. census and non-census beds) of 950 beds and 961 beds, as of March 31, 2023 and as of the date of the Red Herring Prospectus, respectively, and 1,306 doctors including specialists, physicians and surgeons, as of March 31, 2023. We are also currently in the process of developing a multi-specialty hospital in Dombivli, Maharashtra, which is designed to accommodate over 500 beds and has commenced construction in April 2023.

Product / service offering: We serve the healthcare needs of our patients and our hospitals were equipped with over 30 key specialties, as of March 31, 2023, including key specialties of organ transplant, oncology, orthopaedics, cardiology, paediatrics, neurology and neurosurgery as well as certain specialised quaternary services and precision-based treatments such as brachytherapy, radiotherapy, robotic knee replacement and robotic neuro rehabilitation. For further details, see "Our Business - Our Specialties" on page 205 of the RHP.

Geographies Served: We have been operating for over 15 years as a corporate quaternary care healthcare service provider in densely populated micro markets in the western regions of India. We currently operate three hospitals located in Thane (Maharashtra), Pune (Maharashtra) and Indore (Madhya Pradesh) under the "Jupiter" brand. We are also currently in the process of developing a multi-specialty hospital in Dombivli (Maharashtra).

Revenue segmentation by geographies:

Hospital	Fiscal 2021		Fiscal 2022		Fiscal 2023	
	(₹ million)	%	(₹ million)	%	(₹ million)	%
Thane**	3,135.94	64.50%	4,236.23	57.78%	4,835.51	54.18%
Pune	1,475.02	30.34%	2,336.56	31.87%	3,037.71	34.03%
Indore*	250.68	5.16%	758.44	10.35%	1,052.21	11.79%
Total	4,861.64	100.00%	7,331.23	100.00%	8,925.43	100.00%

* Indore hospital's acquisition was completed on November 15, 2020. Accordingly, the revenue from operations of our Indore hospital for Fiscal 2021 only reflects the revenue from operations generated of our Indore hospital from November 16, 2020 to March 31, 2021.

** Revenue from operations comprises income from hospital services, which consists of inpatient income and outpatient income, and income from hotel.

Certain Key Financial and Operational Information

Set out below are certain key financial and operational indicators, as of and for the Fiscals indicated:

Particulars	As of and for the fiscal year ended March 31,		
	2021	2022	2023
Key Operational Indicators			
Inpatient volume ⁽¹⁾	24,553	34,650	42,956
Outpatient volume ⁽²⁾	423,020	610,796	730,981
Operational bed capacity ⁽³⁾	744	869	950
Census bed capacity ⁽⁴⁾	666	757	802
Average occupancy rate (%) ⁽⁵⁾	45.25%	53.96%	62.61%
Average revenue per occupied bed ("ARPOB") (₹) ⁽⁶⁾	43,946	48,711	50,990
Average length of stay in hospitals ("ALOS") (days) ⁽⁷⁾	4.48	4.30	4.02

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

Particulars	As of and for the fiscal year ended March 31,		
	2021	2022	2023
Key Financial Indicators			
Income from hospital services (₹ million)	4,834.31	7,261.94	8,807.30
Revenue from operations (₹ million)	4,861.64	7,331.23	8,925.43
Inpatient income (₹ million)	3,972.31	5,760.00	7,101.42
Outpatient income (₹ million)	862.00	1,501.94	1,705.88
EBITDA (₹ million) ⁽⁸⁾	712.68	1,574.09	2,117.40
EBITDA Margin (%) ⁽⁹⁾	14.54%	21.35%	23.45%
Profit or Loss for the year (₹ million)	(22.97)	511.28	729.05
Net profit ratio (%) ⁽¹⁰⁾	(0.47)%	6.94%	8.07%
Return on Equity/ Return on Networth (%) ⁽¹¹⁾	(0.93)%	17.73%	20.03%
Return on Capital Employed (%) ⁽¹²⁾	6.07%	16.08%	20.94%

Notes: (1) Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date. (2) Outpatient volume refers to the total number of outpatient bills generated in a specific period. (3) Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.). (4) Census bed capacity refers to beds available for mid-night occupancy such as ICUs wards etc. (5) Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period). (6) ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e., midnight census of occupied census beds during the period). (7) ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e., midnight census of occupied census beds during the period) divided by inpatient volume. (8) EBITDA is calculated as profit or loss for the year plus tax expenses, finance costs, depreciation and amortization expense and exceptional items. (9) EBITDA Margin is the percentage of EBITDA divided by total income. (10) Net profit ratio is calculated as profit or loss for the year divided by total income. (11) Return on equity/return on networth is calculated as net profit or loss for the year divided by networth. (12) Return on capital employed is calculated as a percentage of EBIT (i.e. calculated as profit or loss for the year plus tax expenses, finance costs) divided by capital employed (i.e. equity share capital plus long-term borrowings). *Indore hospital's acquisition was completed on November 15, 2020. Accordingly, the key operational and financial indicators for Fiscal 2021 reflect the key operational and financial indicators for our Indore hospital from November 16, 2020 to March 31, 2021, while for Fiscals 2022 and 2023, they reflect the key operational and financial indicators of our Thane, Pune and Indore hospitals for the entire years.

Industries served: Healthcare industry. For further details, please see "Industry Overview" beginning on page 133 of the RHP.

Intellectual property, if any: As of March 31, 2023, we have one copyright for use under Section 45(1) of the Copyright Act, 1957 and eight registered trademarks under the Trademarks Act, 1999 in relation to the marks "Jupiter" (under classes 41, 42 and 44), "Vishesh Jupiter Hospital" (under classes 10, 43 and 44) and "Patient First" (under class 42). In addition, we have applied for the trademark "Jupiter Hospital Patient First" (under class 44) on April 26, 2023. Further, we have also made applications to register trademarks under the Trademarks Act, 1999, in relation to the marks "JUPITER NEO" (under class 44), "Patient First" (under class 44), "Kid's heart project" (under classes 41 and 44) and "Children's heart Project" (under classes 41 and 44) for which assignment of a trademark is awaited. For further details, please see "Our Business - Intellectual Property" on page 210 of the RHP.

Market share: We are among the key multi-specialty tertiary and quaternary healthcare providers in the Mumbai Metropolitan Region (MMR) and Western region of India with a total bed capacity of 1,194 hospital beds across three hospitals as of March 31, 2023. (Source: CRISIL Report) For further details, please see "Industry Overview - Competitive mapping of key players operating in the Indian healthcare delivery market" beginning on page 179 of the RHP.

Manufacturing plant, if any: Not applicable.

Employee strength: As of March 31, 2023, our manpower strength was 4,586, including 1,306 doctors, 1,416 nurses and 1,585 other professionals. We had 3,183 full-time employees as of March 31, 2023. For details, see "Human Resource Management" on page 210 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Dr. Ajay Thakker	Chairman and Managing Director	He holds a bachelor of medicine and a bachelor of surgery degree from Grant Medical College, University of Bombay and a diploma in medical radio diagnosis, from Topiwala National Medical College, University of Bombay. He has been associated with our Company since inception and was also associated with Jupiter Scan and Imaging Centre Private Limited as a director. He has over 31 years of experience in the field of medicine and healthcare.	<i>Indian Companies</i> <ul style="list-style-type: none"> Jupiter Wellness Private Limited Kaps Infrastructure Private Limited Medulla Healthcare Private Limited Wisdom Wellness Private Limited <i>Foreign Companies:</i> Nil
2.	Dr. Ankit Thakker	Executive Director and Chief Executive Officer	He holds a bachelor of medicine and a bachelor of surgery degree from Mahatma Gandhi Mission's Medical College, Navi Mumbai and a master of science degree in the field of management from London School of Economics and Political Science. He has more than more than 14 years of experience in the healthcare sector and has been a director of our Company since 2016 and is currently responsible for the overall management of the Company.	<i>Indian Companies</i> <ul style="list-style-type: none"> Jupiter Hospital Projects Private Limited Jupiter Wellness Private Limited Medulla Healthcare Private Limited Sulcus Private Limited Wisdom Wellness Private Limited <i>Foreign Companies:</i> Nil
3.	Dr. Bhaskar Shah	Non-Executive Director	He holds a bachelor of medicine and bachelor of surgery degree, a doctor of medicine in cardiology degree and a doctor of medicine in medicine and therapeutics degree from the Lokmanya Tilak Municipal Medical College, University of Bombay. He is also registered as an M.D. in the Maharashtra Medical Council. He is a practicing cardiologist.	<i>Indian Companies</i> <ul style="list-style-type: none"> Jupiter Heart Scan Private Limited Priyanka Medical Private Limited Western Heart Clinic Private Limited Esperanza Healthcare Private Limited Mumbai Heart Clinic and Research Centre <i>Foreign Companies:</i> Nil

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

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
4.	Vadapatra Raghavan	Non-Executive Director	He holds a bachelor's degree in science from the University of Madras. He is a member of the Institute of Chartered Accountants of India and has completed a post qualification course in Information Systems Audit conducted by the Institute of Chartered Accountants of India. He has over 33 years of experience in the audit and accounts sector and is a partner at Charles Prabhakar & Co.	<i>Indian Companies</i> • Jupiter Hospital Projects Private Limited <i>Foreign Companies</i> Nil
5.	Dr. Darshan Vora*	Independent Director	He holds a bachelor's degree in dental surgery from the University of Mumbai and is registered as a dentist by the Maharashtra State Dental Council. He has also received a certificate for completing the professional mouth rehabilitation training course held by OSSTEM AIC and a diploma in Advance Oral Implantology from College Extra-Universitaire & Implantologie Orale et Maxillo-faciale, France. He has experience as a dentist.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
6.	Dr. Jasmin Patel*	Independent Director	She holds a bachelor's degree in medicine and surgery, a doctor of medicine degree and a diploma in gynaecology and obstetrics from the Government Medical College, University of South Gujarat. She is a life member of the Indian Medical Association. She is currently associated with Sarvoday Hospital as the chief operating officer. She has over 18 years of experience in the healthcare sector.	<i>Indian Companies</i> • Jupiter Hospital Projects Private Limited • Mahi Hospitals Private Limited <i>Foreign Companies</i> Nil
7.	Satish Utekar	Independent Director	He holds a bachelor's degree in commerce from Mulund College of Commerce. Prior to joining our Company, he was associated with TJSB Sahakari Bank Limited as the managing director and chief executive officer.	<i>Indian Companies</i> • Ahmednagar Media and Entertainment Private Limited • Tamora Digiworld Private Limited • Rajkot Nagarik Sahakari Bank Limited <i>Foreign Companies:</i> Nil
8.	Urmi Popat	Independent Director	She holds a diploma in architecture from the Board of Technical Examinations, Maharashtra State. She is an associate of the Indian Institute of Architect. She is also a member of the Practising Engineers, Architects and Town Planners Association. She is an author of 5 published books i.e., 'Dream Destinations', 'Arctic and Antarctic-Journeys to the Extremities of the Earth' and '90-degree South-India's journey to Antarctica'. Prior to joining our Company, she was associated with Premilal Vithaldas Polytechnic, SNDT Women's University, as a lecturer.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

* Pursuant to resolutions of our Shareholders dated July 27, 2023, Dr. Darshan Vora and Dr. Jasmin Patel have been reappointed as independent directors, for a second term of 5 years with effect from September 25, 2023 till September 24, 2028. For further details in relation to our Board of Directors, see "Our Management" beginning on page 230 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue by our Company and the Offer for Sale by the Selling Shareholders.

The Offer for Sale: Each of the Selling Shareholders will be entitled to the respective portion of the proceeds of the Offer for Sale, after deducting their portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale, and accordingly, the proceeds from the Offer for Sale will not form a part of the Net Proceeds.

The Objects of the Fresh Issue: The net proceeds of the Fresh Issue ("Net Proceeds") are proposed to be utilised in the following manner: 1. Repayment/pre-payment, in full or part, of borrowings availed from banks by our Company and Material Subsidiary; and 2. General corporate purposes. (collectively, referred to herein as "Objects")

Requirement of funds, schedule of implementation and utilisation of Net Proceeds:

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds ⁽¹⁾	Estimated schedule of deployment of Net Proceeds in Fiscal 2024
Repayment/pre-payment, in full or part, of borrowings availed from banks by our Company and Material Subsidiary	5,104.06	5,104.06
General corporate purposes ⁽²⁾	[●]	[●]

(1) Includes the proceeds, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 1,229.99 million. Consequently, the size of the Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement. Additionally, we have increased the size of the Fresh Issue by ₹ 500.00 million. Accordingly, the Fresh Issue now comprises of up to [●] Equity Shares aggregating up to ₹ 5,420.01 million.

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

Means of finance: The fund requirements set out for the objects of the Offer 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.

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

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: CRISIL Ratings Limited

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

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre Offer number of Equity Shares	% Holding of Pre Offer Shareholding
Promoter and Promoter Group	28,975,623	49.79%
Public	29,216,236	50.21%
Total	58,191,859	100.00%

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following information has been derived from our Restated Consolidated Financial Information for the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023: (₹ in million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2021	March 31, 2022	March 31, 2023
Equity Share capital	508.67	508.67	565.18
Net worth ⁽¹⁾	2,464.41	2,884.33	3,639.10
Revenue from operations ⁽²⁾	4,861.64	7,331.23	8,925.43
Other Income	41.05	40.21	104.20
Profit for the period / year	(22.97)	511.28	729.05
Earnings per share (basic) ⁽³⁾	(0.45)	10.05	13.95
Earnings per share (diluted) ⁽⁴⁾	(0.45)	9.65	12.95
Net asset value per Equity Share ⁽⁵⁾	48.45	56.70	64.39
Total Borrowings ⁽⁶⁾	4,255.22	4,952.46	4,686.27

Notes: 1. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. 2. Revenue from operation primarily comprises of fees charged for inpatient and outpatient hospital services. 3. Earnings per share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year. 4. Earnings per share (Diluted) = Restated profit for the period/year / Weighted average number of diluted potential equity shares outstanding during the period/year. 5. Net Asset Value per share (in ₹) = Restated net worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year. 6. Total Borrowings is mainly term loans and fund-based cash credit facilities.

For further details, see "Restated Consolidated Financial Information" and "Other Financial Information" beginning on page 262 & 304 of the RHP.

INTERNAL RISK FACTORS

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

- Our revenues are significantly dependent on our hospital in Thane. Further, all our hospitals are located in the western regions of India. Any impact on the revenues of our Thane hospital or any change in the economic or political circumstances of western India or particularly in or around Thane, could materially affect our business, financial condition and results of operations.
- We are highly dependent on our healthcare professionals including doctors and nurses, and any future inability to attract/ retain such professionals will adversely affect our business, financial condition and results of operations.
- Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations.
- We incur high expenses in relation to medical equipment cost, manpower cost, infrastructure maintenance and repair costs, ancillary items and pharmaceuticals. If we are unable to obtain favourable pricing from suppliers or negotiate compensation of our healthcare professionals effectively, it could affect our profitability. Any inability to pass on such costs to our patients, may have an adverse impact on our business, financial condition and results of operation.
- Certain public interest litigations have been initiated against our Company in relation to the land on which our Thane Hospital is situated. In the event that any adverse orders are pronounced against us, with respect to such ongoing proceedings, our results of operations, business and financial condition may be adversely impacted.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigations and Material Developments" of the RHP in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings (direct and indirect tax)	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation [#]	Aggregate amount involved* (₹ in million)
Company						
By the Company	1	-	-	NA	4	5.17
Against the Company	-	1	1	NA	9	150.68
Directors						
By the Directors	-	-	-	NA	-	-
Against the Directors	-	1	-	NA	-	0.10
Promoters						
By the Promoters	-	-	-	NA	-	-
Against the Promoters	-	1	-	-	-	0.10
Subsidiaries						
By the Subsidiaries	1	-	-	NA	-	0.12
Against the Subsidiaries	-	-	-	NA	-	-
Group Companies						
By the Group Companies	-	-	-	NA	-	-
Against the Group Companies	-	-	-	NA	-	-

[#] Determined in accordance with the Materiality Policy. ^{*} To the extent quantifiable.

For further details, see "Outstanding Litigation and Other Material Developments" on page 333 of the RHP.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

S. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Rajkumar Yadav (“ Petitioner ”) filed a public interest litigation (“ PIL ”) dated July 18, 2016, against <i>inter alia</i> our Company, Jupiter Foundation Trust, the State of Maharashtra, the Collector, Thane (“ Collector ”) and the Thane Municipal Corporation before the High Court of Judicature at Bombay alleging that our Company (i) failed to seek the approval of the State of Maharashtra for the transfer of the land acquired by our Company for our hospital in Thane (“ Land ”) to Jupiter Foundation Trust; (ii) misused the Land for commercial purposes by operating a hotel named ‘Fortune Park Lake City’ (“ Hotel ”) on the Land and (iii) illegally utilized more than the permitted FSI by submitting plans for the said Land through Jupiter Foundation Trust. The Petitioner <i>vide</i> the PIL has sought, <i>inter alia</i> , (i) stoppage of all administration and function of all activities related to the Hotel; (ii) cancellation and surrender of all licenses, permissions and approvals for allotment of Land, construction of the hospital building and running of the Hotel (iii) surrender of the Land; (iv) demolition of all illegal and unauthorized constructions on the Land including the hospital building (v) a detailed enquiry to be conducted into the alleged irregularities including the consumption of additional FSI and (vi) interim injunction to restrain the operations of our Company and for administration of our hospital and the Hotel to be handed over to the State of Maharashtra, the Collector and the Thane Municipal Corporation pending the disposal of this PIL.	Rajkumar Yadav	The matter is currently pending.	Not quantifiable
2.	Sudhir Pralhad Barge (“ Petitioner ”) has filed a public interest litigation dated January 18, 2018, against <i>inter alia</i> our Company, Jupiter Foundation Trust, Voltas Limited, the State of Maharashtra, the Collector, Thane (“ Collector ”) and the Commissioner, Thane Municipal Corporation (collectively, “the Respondents ”) before the High Court of Judicature at Bombay. The Petitioner submitted a written complaint requesting that criminal action should be taken against some of the Respondents, namely our Company and Voltas Limited. The Petitioner alleged that our Company has (i) constructed a hospital and a hotel named ‘Fortune Park Lake City’ (“ Hotel ”) on the land acquired by Company at Thane (“ Land ”), although the sanctioned plans indicate that the Land would be used for ‘healthcare industry’; (ii) executed a registered mortgage with certain lenders without permission of the State of Maharashtra contrary to the sanad issued by the Collector; and (iii) carried out illegal construction of five conference halls. The Petitioner also alleged that the Hotel does not possess a fire NoC as the same was granted in the name of the hospital. The Petitioner <i>vide</i> the PIL has sought <i>inter alia</i> (i) quashing of the building plans and stoppage of all usage of the Land which are contrary to the exemption order in respect of the Land; (ii) to restrain our Company from using the hospital building and the Hotel with immediate effect and make further enquiries about the revenue generated from the Hotel and recover the same; and (iii) directions to be issued to the State of Maharashtra to conduct an investigation into alleged irregularities.	Sudhir Pralhad Barge	The matter is currently pending.	Not quantifiable
3.	Janashakti Bahutdeshiya Sanstha (“ Petitioner ”) has filed a public interest litigation dated June 9, 2022, against <i>inter alia</i> our Company, Jupiter Foundation Trust, Voltas Limited, the State of Maharashtra, and the Thane Municipal Corporation, before the High Court of Judicature at Bombay (“ Bombay High Court ”). The Petitioner alleged that our Company had (i) failed to seek the approval of the State of Maharashtra for the transfer of the land acquired by Company at Thane (“ Land ”) to Jupiter Foundation Trust; (ii) executed a registered mortgage with certain lenders without permission of the State of Maharashtra; (iii) illegally utilized more than the permitted FSI by submitting plans for the said Land through Jupiter Foundation Trust and (iv) misused the Land by operating a hotel named ‘Fortune Park Lake City’ (“ Hotel ”) on the Land contrary to the terms on which approval for the transfer was granted. The Petitioner <i>vide</i> the PIL has sought <i>inter alia</i> (i) declaration that the additional FSI granted to our Company by the Thane Municipal Corporation is null and void; (ii) our Company to file its audit report from the year 2006 onwards till date and for the income tax returns of our Company and Jupiter Foundation Trust be submitted to the Bombay High Court; and (iii) an investigation of the said income tax returns and audit reports. The Petitioner filed an interim application to amend the petition in individual name and the same was allowed by the Bombay High Court through an order dated February 6, 2023.	Janashakti Bahutdeshiya Sanstha	The matter is currently pending.	Not quantifiable
4.	Dr. Mrinmayee Ajinkya Divekar (“ Patient ”), Dr. Ajinkya Divekar and Ms. Shourya Ajinkya Divekar (“ Complainants ”) filed a consumer complaint dated March 25, 2021, against our Company and three of our doctors before the District Consumer Disputes Redressal Commission, Satara alleging medical negligence and professional misconduct by doctors at our hospital in Thane. The Complainants have sought (i) compensation of ₹ 37.50 million on account of the deficiency in services, professional misconduct and medical negligence allegedly suffered by the Patient at our hospital at Thane and (ii) reimbursement of ₹ 0.10 million towards the costs of the complaint.	Dr. Mrinmayee Ajinkya Divekar, Dr. Ajinkya Divekar and Ms. Shourya Ajinkya Divekar	The matter is currently pending.	₹ 37.60 million
5.	Swapnil Shivraj Tate, Shivraj Suryabhan Tate and Jayshree Shivraj Tate (“ Complainants ”) filed a consumer complaint dated August 19, 2022, against our Company (through Chairman) and one of our doctors before the District Consumer Disputes Redressal Commission, Pune alleging gross medical negligence by our doctors at our hospital in Pune. The Complainants have sought a compensation of (i) ₹ 35.00 million for <i>inter alia</i> , professional misconduct, medical negligence and (ii) ₹ 0.10 million towards legal cost.	Swapnil Shivraj Tate, Shivraj Suryabhan Tate and Jayshree Shivraj Tate	The matter is currently pending.	₹ 35.10 million

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

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 333 of the RHP

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government, or the rules, regulations or guidelines 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

Each of the Selling Shareholders, hereby certifies that all statements, disclosures and undertakings specifically made or confirmed by it in the Red Herring Prospectus, in relation to itself, as a Selling Shareholder and its Offered Shares, are true and correct. Each of the Selling Shareholders assumes no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any Selling Shareholder or any other person(s) in the Red Herring Prospectus.