(Please scan the QR Code to view this DRHP and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated June 4, 2026
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Offer

PARAS HEALTHCARE LIMITED

CORPORATE IDENTITY NUMBER:
U85110HR1987PLC035823

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1st Floor, Tower B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122 002, Haryana, India	Rahul Kumar *Company Secretary and Compliance Officer*	**Telephone:** +91 124 430 2163 **Email:** cs@parashospitals.com	www.parashospitals.com

OUR PROMOTER: DR. DHARMINDER KUMAR NAGAR

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 5,000.00 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 13,000.00 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 18,000.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations of having not more than fifty percent of net tangible assets in monetary assets. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 445. For details in relation to the share reservation among QIBs, RIBs and NIBs, see "*Offer Structure*" on page 468.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹1 EACH OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Dr. Dharminder Kumar Nagar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,000.00 million	2.35
Commelina Ltd	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 8,000.00 million	114.15
360 ONE Private Equity Fund – Series 2	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 40.00 million	237.00
360 ONE Special Opportunities Fund – Series 11	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 120.00 million	237.00
360 ONE Special Opportunities Fund – Series 12	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 1,470.00 million	237.00
360 ONE Special Opportunities Fund – Series 13	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 370.00 million	237.00

**As certified by Suri & Sudhir, Chartered Accountants, by way of their certificate dated June 4, 2026*

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 the Offer Price, 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 under "*Basis for Offer Price*" on page 127, 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 of our Company, 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 22.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions

<table>
<tr><td colspan="6">and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accept responsibility for, and confirm, that the statements specifically made or confirmed by the Selling Shareholders in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures, undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or relating to our Company or its business, or by any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.</td></tr>
<tr><th colspan="6">LISTING</th></tr>
<tr><td colspan="6">The Equity Shares of face value of ₹1 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. For the purposes of the Offer, the Designated Stock Exchange shall be [●].</td></tr>
<tr><th colspan="6">DETAILS OF THE BRLMs</th></tr>
<tr><th colspan="2">Names and Logos of the BRLMs</th><th colspan="2">Contact Person</th><th colspan="2">Email and Telephone</th></tr>
<tr><td colspan="2">JM Financial Limited</td><td colspan="2">Prachee Dhuri</td><td colspan="2">Email: parashealthcare.ipo@jmfl.com
Telephone: +91 22 6630 3030</td></tr>
<tr><td colspan="2">BofA Securities India Limited</td><td colspan="2">Sayantan Bhattacharyya</td><td colspan="2">Email: dg.parashealth_ipo@bofa.com
Telephone: +91 22 6630 8000</td></tr>
<tr><td colspan="2">Nuvama Wealth Management Limited</td><td colspan="2">Pari Vaya</td><td colspan="2">Email: parashealthcare.ipo@nuvama.com
Telephone: +91 22 4009 4400</td></tr>
<tr><th colspan="6">REGISTRAR TO THE OFFER</th></tr>
<tr><th colspan="2">Name of the Registrar</th><th colspan="2">Contact Person</th><th colspan="2">Email and Telephone</th></tr>
<tr><td colspan="2">MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</td><td colspan="2">Shanti Gopalkrishnan</td><td colspan="2">Email: parashealthcare.ipo@in.mpms.mufg.com
Telephone: +91 810 811 4949</td></tr>
<tr><th colspan="6">BID/OFFER PROGRAMME</th></tr>
<tr><td>ANCHOR INVESTOR BID/OFFER PERIOD</td><td>[●]*</td><td>BID/OFFER OPENS ON</td><td>[●]</td><td>BID/OFFER CLOSES ON</td><td>[●]**#</td></tr>
</table>

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

***Our Company, 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.*

 # UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

*^ Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹1,000.00 million (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

PARAS HEALTH
— Partners In Health —

PARAS HEALTHCARE LIMITED

Our Company was incorporated as 'Arbian Frozen Foods Private Limited', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 21, 1987, issued by the Registrar of Companies, Delhi & Haryana, at New Delhi. Our Company became a deemed public company as per Section 43A(1)(a) of the Companies Act, 1956 with effect from July 1, 1993, consequent to which its name was changed to "Arbian Frozen Foods Limited", by deletion of the word 'Private'.

Consequent to the amendment in Section 43A(2)(a) of the Companies Act, 1956 by the Companies (Amendment) Act, 2000, our Company was re-converted from a deemed public company to a private limited company and the name of our Company was changed to 'Arbian Frozen Foods Private Limited' and the certificate of incorporation consequent to the change in name of our Company was endorsed by the Registrar of Companies, NCT of Delhi & Haryana, at New Delhi on June 16, 2003. Subsequently, pursuant to a resolution passed by our Board on June 19, 2003 and by our Shareholders on July 9, 2003, the name of our Company was changed from 'Arbian Frozen Foods Private Limited' to 'Paras Healthcare Private Limited' to reflect the change in its business activity from frozen foods to healthcare services and a fresh certificate of incorporation consequent to the change in name of our Company was issued by the Registrar of Companies, NCT of Delhi & Haryana, at New Delhi on July 21, 2003. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on June 3, 2024 and by our Shareholders dated June 4, 2024, consequent to which its name was changed to "Paras Healthcare Limited.", and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre on July 18, 2024. Subsequently, pursuant to a resolution passed by our Board and Shareholders on July 31, 2025 and September 5, 2025, respectively, the name of our Company was changed from "Paras Healthcare Limited." to "Paras Healthcare Limited", and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on September 29, 2025. For details of changes in our name and registered office, see "*History and Certain Corporate Matters*" on page 272.

Corporate Identity Number: U85110HR1987PLC035823;
Registered and Corporate Office: 1st Floor, Tower B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122 002, Haryana, India
Contact Person: Rahul Kumar; **Telephone:** +91 124 430 2163, **Email:** cs@parashospitals.com **Website**: www.parashospitals.com

OUR PROMOTER: DR. DHARMINDER KUMAR NAGAR

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OF PARAS HEALTHCARE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 18,000.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 5,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ 13,000.00 MILLION, COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 3,000.00 MILLION BY DR. DHARMINDER KUMAR NAGAR (THE "PROMOTER SELLING SHAREHOLDER"), UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 8,000.00 MILLION BY COMMELINA LTD, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 40.00 MILLION BY 360 ONE PRIVATE EQUITY FUND – SERIES 2, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 120.00 MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND – SERIES 11, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 1,470.00 MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND – SERIES 12 AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 370.00 MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND – SERIES 13 (THE "INVESTOR SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS") (SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, AGGREGATING UP TO ₹1,000.00 MILLION ("PRE-IPO PLACEMENT"), PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY), IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●] AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] (HINDI ALSO BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**", other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be 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, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations and any under-subscription of 6.67% of the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be 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. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") in accordance with the SEBI ICDR Regulations of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds 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, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) using the UPI Mechanism, in which case the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Banks, as applicable under the UPI Mechanism, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 472.

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 (determined by our Company, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 127), 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 of our Company, 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 22.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accept responsibility for, and confirm, that the statements specifically made or confirmed by the Selling Shareholders in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to the Selling Shareholders and the Equity Shares offered by the Selling Shareholders under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures, undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or relating to our Company or its business, or by any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 566.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
JM Financial	BofA SECURITIES	nuvama	MUFG MUFG Intime

JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai – 400 025 Maharashtra, India **Telephone**: +91 22 6630 3030 **E-mail**: parashealthcare.ipo@jmfl.com **Investor Grievance ID**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact person**: Prachee Dhuri **SEBI Registration No.:** INM000010361	**BofA Securities India Limited** Ground Floor, A Wing, One BKC G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 6630 8000 **E-mail**: dg.parashealth_ipo@bofa.com **Investor Grievance ID**: dg.india_merchantbanking@bofa.com **Website**: https://business.bofa.com/bofas-india **Contact person**: Sayantan Bhattacharyya **SEBI Registration No.:** INM000011625	**Nuvama Wealth Management Limited** 801-804, Wing A, Building No. 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai – 400 051 Maharashtra, India **Telephone**: +91 22 4009 4400 **E-mail**: parashealthcare.ipo@nuvama.com **Investor Grievance ID**: cutomerservice.mb@nuvama.com **Website**: www.nuvama.com **Contact person**: Pari Vaya **SEBI Registration No.:** INM000013004	**MUFG Intime India Private Limited** **(*Formerly Link Intime India Private Limited*)** C-101, Embassy 247 Park, L B S Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail:** parashealthcare.ipo@in.mpms.mufg.com **Investor Grievance ID:** parashealthcare.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact person**: Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PERIOD			
BID/OFFER OPENS ON	[●]*	**BID/OFFER CLOSES ON**	[●]**#

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

***Our Company may, in consultation with the BRLMs, 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.*

 # UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meanings as assigned below. References to any legislation, act, statute, rule, regulation, guideline, circular, notification, clarification, direction and policy or articles of association or memorandum of association will, unless the context otherwise requires, be deemed to include all amendments, clarifications, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms used in "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", "Offer Procedure", "Restriction on Foreign Ownership of Indian Securities" and "Description of the Equity Shares and Terms of the Articles of Association", on pages 111, 127, 151, 162, 257, 272, 313, 416, 422, 44, 472, 493 and 495, respectively, shall have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "Paras Healthcare Limited"	Paras Healthcare Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 1st Floor, Tower B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122 002, Haryana, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, collectively

Company and Selling Shareholders related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 295
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management – Board of Directors*" on page 286
Committee(s)	Duly constituted committee(s) of our Board. For details, see "*Our Management – Committees of our Board*" on page 295
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Rahul Kumar. For details, see "Our *Management — Key Managerial Personnel"* on page 305
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 301
"CRISIL"	CRISIL Limited
"CRISIL Intelligence"	CRISIL Intelligence, a division of CRISIL Limited
"CRISIL Report"	Industry Report titled "*Assessment of Healthcare delivery sector in India with a focus on North India and East India*" dated June, 2026, issued by CRISIL Intelligence which has been exclusively commissioned and paid for by us in connection with the Offer and is available on our Company's website at www.parashospitals.com/investors/ipo-related-documents.
"Darbhanga Hospital"	Paras Global Hospital located in VIP Road, Allalpatti, Laheriasarai, Darbhanga, Bihar
"Director(s)"	Director(s) on the board of our Company, as appointed from time to time
"Emerging Hospitals"	Our Ranchi Hospital and Udaipur Hospital that have been operational for a period between four to seven years
"Equity Shares"	Equity shares of our Company of face value of ₹1 each
"ESOP 2024"	Paras Healthcare Employees Stock Option Plan, 2024, as amended. For details, see in "Capital *Structure — Notes to Capital Structure — Employee Stock Option Plan"* on page 106
"Executive Director"	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management – Board of Directors*" on page 286

Term	Description
"Group Chief Financial Officer" or "Group CFO"	The chief financial officer of our Company, being Dilip Bidani. For details, see "*Our Management — Key Managerial Personnel"* on page 305
"Group"	Together, our Company and our Subsidiaries
"Group Company"	Paras RE Facilities Management Private Limited has been identified as our group company in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations. For details, see "*Our Group Company"* on page 442
"Gurugram Hospital"	Paras Hospital located in Phase-1, Sushant Lok, Sector-43, Gurugram, Haryana
"Gurugram II Hospital" or "Gurgaon – 2 Hospital"	Our proposed hospital to be located in Gurugram
"HEC"	Heavy Engineering Corporation Limited
"Independent Directors"	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management – Board of Directors*" on page 286
"Investor Offered Shares"	The Equity Shares offered through this Offer, by the Investor Selling Shareholders, being Commelina Ltd, 360 ONE Private Equity Fund – Series 2, 360 ONE Special Opportunities Fund – Series 11, 360 ONE Special Opportunities Fund – Series 12 and 360 ONE Special Opportunities Fund – Series 13
"Investor Selling Shareholders"	The Investor Selling Shareholders, being Commelina Ltd, 360 ONE Private Equity Fund – Series 2, 360 ONE Special Opportunities Fund – Series 11, 360 ONE Special Opportunities Fund – Series 12 and 360 ONE Special Opportunities Fund – Series 13
"IPO Committee"	The IPO committee of our Board constituted for the purposes of the Offer
"Kanpur Hospital"	Paras Yash Kothari Hospital located in Baikunthpur, NH 91, Bypass Road, Kanpur Nagar, Kanpur, Uttar Pradesh
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel*" on page 305
"Ludhiana Hospital"	Our proposed hospital to be located inLudhiana
"Managing Director"	The managing director of our Company, being Dr. Dharminder Kumar Nagar
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated May 22, 2026, for the identification of (a) material outstanding civil and tax proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus
"Material Subsidiaries"	Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited, which are the material subsidiaries of our Company in accordance with Paragraph 9(L) and Paragraph 11(I)(A)(ii) of Schedule VI of the SEBI ICDR Regulations and Regulation 16(1)(c) of the SEBI Listing Regulations
"Mature Hospitals"	Our Gurugram Hospital, Patna Hospital, Panchkula Hospital and Darbhanga Hospital that have been operational for over seven years
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended
"New Hospitals"	Our Srinagar Hospital and Kanpur Hospital that have been operational for less than four years
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management - Committees of our Board – Nomination and Remuneration Committee*" on page 298
"Non – Executive Director(s)"	A Director, not being an Executive Director
"Panchkula Hospital"	Paras Hospital located in Plot No. H-2, Sector 22, Technology Park, Panchkula, Haryana
"Patna Hospital"	Paras HMRI Hospital located in Raja Bajar, Bailey Road, Patna, Bihar
"PHRPL"	Paras Healthcare (Ranchi) Private Limited
"PMHPL"	Plus Medicare Hospitals Private Limited
"Promoter Group"	Such persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoter and Promoter Group*" on page 308
"Promoter"	The promoter of our Company namely, Dr. Dharminder Kumar Nagar. For further details, see "*Our Promoter and Promoter Group*" on page 308
"Promoter Offered Shares"	The Equity Shares offered through this Offer, by the Promoter of our Company, being Dr. Dharminder Kumar Nagar
"Promoter Selling Shareholder"	The promoter selling shareholder, being Dr. Dharminder Kumar Nagar
"Ranchi Hospital"	Paras HEC Hospital located in Dhurwa, Ranchi, Jharkhand
"Registered and Corporate Office" or "Registered Office"	The registered and corporate office of our Company situated at 1st Floor, Tower B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122 002, Haryana, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Haryana at Chandigarh located at Registrar of Companies, 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh – 160 019, Haryana, India
"RoC, CPC"	Registrar of Companies, Central Processing Centre
"Restated Consolidated Financial Information"	The restated consolidated financial information of our Company and its Subsidiaries as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated cash flow statement for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and notes to the restated consolidated financial information, including, material

Term	Description
	accounting policies and other explanatory information prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
"Risk Management Committee"	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations and as described in, "*Our Management – Committees of our Board – Risk Management Committee*" on page 302
"Selling Shareholders"	The selling shareholders comprising the Promoter Selling Shareholder, being Dr. Dharminder Kumar Nagar and the Investor Selling Shareholders, being Commelina Ltd, 360 ONE Private Equity Fund – Series 2, 360 ONE Special Opportunities Fund – Series 11, 360 ONE Special Opportunities Fund – Series 12 and 360 ONE Special Opportunities Fund – Series 13
"Senior Management" or "SMP"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management - Senior Management Personnel*" on page 305
"Series A CCPS"	0.01% compulsorily convertible preference shares of nominal value of ₹ 10 each issued by our Company to Commelina Ltd, which were converted into Equity Shares on September 19, 2018
"SHA"	Investment and Share Purchase Agreement dated July 6, 2017 entered into amongst our Company, Dr. Dharminder Kumar Nagar and Commelina Ltd, as amended by the addendum to the Investment and Share Purchase Agreement dated July 13, 2017, read with the waiver letter dated March 28, 2024, the Amendment Agreement dated April 7, 2025 and as amended by the Waiver, Amendment and Termination Agreement dated May 28, 2026
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
"SPA"	Share Purchase Agreement dated June 29, 2022 entered into amongst our Company, Satendra Pal Singh Chhabra, Mahendra Pal Singh Chhabra, Amarjeet Kaur Chhabra, Amandeep Singh Chhabra, Jagdeep Singh, Nisha Mundra, Navneet Estate Private Limited and Plus Medicare Hospitals Private Limited
"SPA 1"	Share Purchase Agreement dated April 7, 2025 entered into amongst 360 ONE Special Opportunities Fund - Series 11, 360 ONE Special Opportunities Fund - Series 12, 360 ONE Special Opportunities Fund - Series 13, 360 ONE Private Equity Fund – Series 2, 360 ONE Equity Opportunity Fund - Series 4 and Commelina Ltd
"SPA 2"	Share Purchase Agreement dated April 11, 2025 entered into amongst Axis New Opportunities AIF – Series II (a scheme of Axis Alternative Investment Fund Category II, acting through its investment manager, Axis Asset Management Company Limited) and Commelina Ltd
"Srinagar Hospital"	Paras Hospital located in Estate Bonamsar, Sonawar and Kothibad, Dal Gate, Srinagar, Union Territory of Jammu & Kashmir
"SSA 1"	Share Subscription Agreement dated April 7, 2025 entered into amongst 360 ONE Special Opportunities Fund - Series 12 (a scheme of 360 ONE Private Equity Fund, acting through its investment manager, 360 ONE Alternates Asset Management Limited) and our Company
"SSA 2"	Share Subscription Agreement dated April 11, 2025 entered into amongst Axis New Opportunities AIF – Series II (a scheme of Axis Alternative Investment Fund Category II, acting through its investment manager, Axis Asset Management Company Limited) and our Company
"SSAs"	Together, the SSA 1 and SSA 2
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in, "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 300
"Statutory Auditors"	The current statutory auditors of our Company, being Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number 001076N/N500013)
"Subsidiaries"	The subsidiaries of our Company being, Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited. For further details, see "*Our Subsidiaries*" on page 283
"Udaipur Hospital"	Paras Hospital located in Shobhagpura circle, Udaipur, Rajasthan
"Waiver, Amendment and Termination Agreement" or "WCA Agreement"	The Waiver, Amendment and Termination Agreement dated May 28, 2026 entered into amongst our Company, Dr. Dharminder Kumar Nagar, Commelina Ltd, 360 ONE Special Opportunities Fund – Series 12 and Axis New Opportunities AIF – Series II in relation to the SHA and the SSAs
"Whole-time Director"	The whole-time director of our Company, being Dr. Kapil Garg. For further details of the Whole-time Directors, see "*Our Management – Board of Directors*" on page 286

Offer Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
"Acknowledgement Slip"	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders

Term	Description
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the successful Bidders who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders using UPI Mechanism
"ASBA Account"	A 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 includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank, Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 472
"Bid(s)"	An 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 the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (an English national daily newspaper) and all editions of [●] (a Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located), each with wide circulation

Term	Description
	Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
"Bid/Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall also be notified in all editions of [●] (an English daily national newspaper) and all editions of [●] (a Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located), each with wide circulation In case of any revision, the extended Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks
"Bid/Offer Period"	Except in relation to Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers, 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
"Bidder" or "Applicant"	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"BofA"	BofA Securities India Limited
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely JM Financial Limited, BofA Securities India Limited and Nuvama Wealth Management Limited
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date
"Cap Price"	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
"Cash Escrow and Sponsor Banks Agreement"	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Banker(s) to the Offer for, among other things, appointment of the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and Refund Bank in accordance with UPI Circulars, for *inter alia* collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
"Cut-off Price"	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details, PAN and UPI ID, wherever applicable
"Designated Branches" or "Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at

Term	Description
	www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
"Designated CDP Locations"	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective 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 using the UPI Mechanism, instruction issued through the Sponsor Banks(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Accounts or the Refund Account and/or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to the successful Bidders 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 are 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 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 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 will be 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 NIBs (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 (except Anchor Investors) 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), as updated from time to time
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The memorandum dated June 4, 2026, containing such salient features of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated June 4, 2026, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto
"Eligible FPIs"	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is 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 constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby
"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 Anchor Investors (excluding ASBA Bidders) will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amount(s) when submitting a Bid
"Escrow Collection Bank(s)"	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the SEBI BTI Regulations, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares
"Fresh Issue"	The fresh issue component of the Offer comprising an issuance of up to [●] Equity Shares of face value of ₹ 1 per Equity Share aggregating up to ₹ 5,000.00 million by our Company. Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹1,000.00 million ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant

Term	Description
	to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
"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 offers, prepared and issued, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and BRLMs
"Gross Proceeds"	The Offer proceeds, less proceeds of the Offer for Sale
"JM Financial"	JM Financial Limited
"Life Insurance Companies"	Life Insurance Companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
"Monitoring Agency"	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●], being a credit rating agency registered with SEBI
"Monitoring Agency Agreement"	The agreement to be entered into between our Company and the Monitoring Agency
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
"Net Proceeds"	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 111
"Net QIB Portion"	The QIB Portion, less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Offer being not more than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000 Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA
"Nuvama"	Nuvama Wealth Management Limited
"Offer"	Initial public offering of up to [●] Equity Shares of face value of ₹ 1 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 18,000.00 million. The Offer comprises a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 5,000.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 13,000.00 million by the Selling Shareholders. Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹1,000.00 million ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock

Term	Description
	Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
"Offer Agreement"	The agreement dated June 4, 2026, entered amongst our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
"Offer for Sale"	The offer for sale comprising of up to [●] Equity Shares aggregating up to ₹ 13,000.00 million by the Selling Shareholders comprising up to [●] equity shares of face value of ₹ 1 each aggregating up to ₹ 3,000.00 million by Dr. Dharminder Kumar Nagar (the "**Promoter Selling Shareholder**"), up to [●] equity shares of face value of ₹ 1 each aggregating up to ₹ 8,000.00 million by Commelina Ltd, up to [●] equity shares of face value of ₹ 1 each aggregating up to ₹ 40.00 million by 360 ONE Private Equity Fund – Series 2, up to [●] equity shares of face value of ₹ 1 each aggregating up to ₹ 120.00 million by 360 ONE Special Opportunities Fund – Series 11, up to [●] equity shares of face value of ₹ 1 each aggregating up to ₹ 1,470.00 million by 360 ONE Special Opportunities Fund – Series 12 and up to [●] equity shares of face value of ₹ 1 each aggregating up to ₹ 370.00 million by 360 ONE Special Opportunities Fund – Series 13 (the "**Investor Selling Shareholders**")
"Offer Price"	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 111
"Offered Shares"	The Equity Shares being offered by the Selling Shareholders as part of the Offer for Sale comprising an aggregate of up to [●] Equity Shares aggregating up to ₹ 13,000.00 million
"Pension Fund"	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
"Pre-IPO Placement"	Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹1,000.00 million ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of [●] (an English daily national newspaper) and all editions of [●] (a Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, 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(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
"Public Offer Account Bank(s)"	The bank(s) which are clearing members and registered with SEBI under the SEBI BTI Regulations, with whom the Public Offer Account will be opened, in this case being [●]
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined in compliance with SEBI ICDR Regulations), subject to valid Bids being received at or

Term	Description
	above the Offer Price or Anchor Investor Offer Price, as applicable
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after 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 Anchor Investors shall be made
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
"Registered Broker"	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended, with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the members of the Syndicate, and eligible to procure Bids in terms of the SEBI ICDR Master Circular, issued by SEBI
"Registrar Agreement"	The agreement dated June 3, 2026, 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"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the lists available on the website of BSE and NSE, and the UPI Circulars
"Registrar" or "Registrar to the Offer"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the Bidding options in the Offer
"Retail Portion"	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
"SCORES"	Securities and Exchange Board of India Complaint Redress System
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering ASBA services: (a) in relation to ASBA (other than using the UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the 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=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 applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time
"Share Escrow Agent"	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely [●]
"Share Escrow Agreement"	The agreement to be entered into among our Company, the Selling Shareholders, and the Share

Term	Description
	Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
"Specified Locations"	The Bidding Centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
"Sponsor Banks"	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●] and [●]
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate Agreement"	The syndicate agreement to be entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate Members
"Syndicate Members"	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, [●]
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
"UPI Bidder(s)"	Collectively, individual Bidders applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular and the circulars issued by the Stock Exchanges in this regard, including the 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 or the Stock Exchanges in this regard
"UPI ID"	ID created on 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 Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	The bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
"UPI PIN"	Password to authenticate UPI transaction
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations
"Working Day(s)"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) 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 Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time

Technical/Industry Related Terms or Abbreviations

Term	Description
CBU	Central buying unit

Term	Description
CGHS	Central Government Health Scheme
CONGOR	Cardiac sciences, oncology sciences, neuro sciences, gastro sciences, orthopedics and sports injury, and renal sciences
CRM	Customer relationship management
CT	Computed tomography
DMAIC Model	Methodology consisting of five phases, namely, define, measure, analyze, improve, and control to improve our operations within our organization
DNB	Diplomate of National Board
DrNB	Doctorate of National Board
EBUS	Endobronchial ultrasound
ECHS	Ex-Servicemen Contributory Health Scheme
ECMO	Extracorporeal membrane oxygenation
EHR	Electronic Health Record
EPCG	Export promotion capital goods
ERP	Enterprise resource planning
EUS	Endoscopic ultrasound
HIS	Our hospital information system, which is an integrated digital platform that manages all aspects of a hospital's operations, and unifies clinical, administrative and financial workflows into a single secure platform from admission to discharge
HRMS	Human resource management system
ICU	Intensive Care Unit
LINAC	Linear accelerator
MRI	Magnetic resonance imaging
NABH	National Accreditation Board for Hospitals and Healthcare Providers
NABL	National Accreditation Board for Testing and Calibration Laboratories
NPPA	National Pharmaceutical Pricing Authority
Operating EBITDA	Operating EBITDA is calculated as profit or loss before tax plus finance costs and depreciation and amortization expense, less fair value gain on financial instruments and other income
Operating EBITDA Margin	Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations
OT	Operating theatre
Peers	Our Peers, which include listed companies such as Apollo Hospitals Enterprise Limited, Fortis Healthcare Limited, Aster DM Healthcare Limited, Global Health Limited (Brand Name: Medanta), Jupiter Lifeline Hospitals Limited, Krishna Institute of Medical Sciences Limited, Max Healthcare Institute Limited, Narayana Hrudalaya Limited and Yatharth Hospital and Trauma Care Services Limited; and unlisted companies such as Blue Sapphire Healthcares Private Limited, Ivy Health and Life Sciences Private Limited, Kailash Healthcare Limited and Regency Hospital Limited
PET	Positron emission tomography
PIPAC	Pressurized intraperitoneal aerosol chemotherapy
PSU	Public sector undertaking
RGHS	Rajasthan Government Health Scheme
TMS	Transaction management system
TPA	Third party administrator

Key performance indicators ("KPIs") under the section titled "*Basis for Offer Price*" on page 127

Term	Description
Adjusted Debt to Equity (times)	Adjusted Debt to Equity Ratio is calculated as Adjusted Debt divided by Total Equity. Adjusted Debt is calculated as the sum of (i) non-current borrowings, (ii) current borrowings. Total equity is as presented in Restated Consolidated Financial Information
Adjusted Return on Capital Employed ("**AROCE**") (%)	Adjusted Return on Capital Employed is calculated as Adjusted EBIT as a percentage of Adjusted Capital Employed. Adjusted EBIT is calculated as EBIT plus Depreciation on Right-of-use assets less actual rent paid for leased properties recognized as per IND AS 116. Adjusted Capital Employed is calculated as Capital Employed less Lease Liabilities as appearing in Restated Consolidated Financial Information
Average length of stay ("**ALOS**") (in days)	Average Length of Stay (ALOS) refers to the average number of days an inpatient occupies a hospital bed during a specified period and is calculated as the Occupied Bed Days divided by In-patient Volumes for the year. Occupied Bed Days is calculated as the sum of occupied beds recorded at each midnight census during the year.
Average revenue per occupied bed ("**ARPOB**") (₹ per day)	ARPOB is calculated as revenue from operations less other operating revenue divided by the number of occupied bed days for the year. Hospital-wise ARPOB is calculated as revenue from operations less other operating revenue divided by the number of occupied bed days for the Year for the specific hospital.
(a) Gurugram Hospital	
(b) Patna Hospital	
(c) Darbhanga Hospital	
(d) Panchkula Hospital	
(e) Udaipur Hospital	
(f) Ranchi Hospital	
(g) Srinagar Hospital	
(h) Kanpur Hospital	

Bed Occupancy Rate (%)	Bed occupancy rate is calculated as the periodic average of occupied beds as a percentage of the periodic average of operational beds. Periodic average of occupied beds is calculated as an average of monthly occupied beds. Periodic average of operational beds is calculated as an average of monthly operational beds. Hospital-wise bed occupancy rate is calculated as the periodic average of occupied beds as a percentage of the periodic average of operational beds for the specific hospital
(a) Gurugram Hospital	
(b) Patna Hospital	
(c) Darbhanga Hospital	
(d) Panchkula Hospital	
(e) Udaipur Hospital	
(f) Ranchi Hospital	
(g) Srinagar Hospital	
(h) Kanpur Hospital	
Capital Employed (₹ million)	Capital employed is calculated as sum of Tangible Net Worth, Total Debt and Deferred Tax Liability. Tangible Net Worth is calculated as total equity less (i) intangible assets and (ii) goodwill. Total Debt is calculated as the sum of (i) non-current borrowings, (ii) current borrowings and (iii) lease liabilities. Deferred Tax Liability is as presented in Restated Consolidated Financial Information
Capital expenditure per bed or capex per bed (₹ million)	Capital expenditure per bed is calculated as the aggregate of gross block of property, plant and equipment and right of use assets as appearing in Restated Consolidated Financial Information as at the end of the relevant fiscal divided by the total bed capacity as of the end of the relevant fiscal.
Debt to Equity (times)	Debt to Equity Ratio is calculated as Total Debt divided by Total Equity. Total Debt is calculated as the sum of (i) non-current borrowings, (ii) current borrowings, (iii) lease liabilities. Total equity is as presented in Restated Consolidated Financial Information
EBITDA (₹ million)	EBITDA is calculated as profit/ loss before tax for the Year plus finance costs and depreciation and amortization expense
EBITDA growth rate (%)	EBITDA growth rate (%)is calculated as EBITDA of relevant fiscal minus EBITDA of the corresponding previous fiscal as a percentage of EBITDA of the corresponding previous fiscal
EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA as a percentage of Total Income
In-patient revenue (₹ million)	In-patient revenue refers to the income generated during relevant fiscal from patients who are admitted to the hospital for at least one overnight stay
In-patient volume / In-patient volume – discharged patients (count)	In-patient volumes refer to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged during the given period
Number of Hospitals	Number of hospitals refer to the total number of hospitals operated by our Company and our Subsidiaries at the end of relevant fiscal.
Number of ICU beds	Number of ICU beds represents the total intensive care unit beds operational as of the end of the relevant fiscal
Operational beds (count)	Operational beds are the number of hospital beds that are fully functional and available for in-patient midnight occupancy, including census beds (such as ICU and ward beds) and excluding non-census beds (such as day-care, dialysis, and emergency beds) Hospital-wise operational beds are fully functional hospital beds that are available for in-patient midnight occupancy, including census beds (such as ICU and ward beds) and excluding non-census beds (such as day-care, dialysis, and emergency beds) for the specific hospital
(a) Gurugram Hospital	
(b) Patna Hospital	
(c) Darbhanga Hospital	
(d) Panchkula Hospital	
(e) Udaipur Hospital	
(f) Ranchi Hospital	
(g) Srinagar Hospital	
(h) Kanpur Hospital	
Number of surgeries	Number of surgeries represents the sum total of all types of surgeries performed in a relevant fiscal at all hospitals
Occupied Bed Days (count)	Occupied Bed Days (OBD) are the total number of inpatient bed-days utilized during the relevant fiscal and is calculated as the sum of occupied beds recorded at each midnight census during the fiscal
Out-patient revenue (₹ million)	Out-patient revenue includes revenue earned during relevant fiscal from services provided to patients who visit the hospital or clinic for treatment but do not require an overnight stay.
Out-patient volume / Out-patient volume – consultations (count)	Out-patient volumes refer to the total number of outpatient visits for consultations within a specific period. Outpatient means patients that receive diagnosis and treatment without being admitted overnight or for day-care procedures.
Payor-wise revenue mix (%)	Payor-wise revenue mix is the percentage of revenue from operations from different payment sources which include:- a. Self-Pay: Revenue from domestic and international patients for healthcare services not covered under insurance, third-party administrator (TPA) arrangements, corporate credit arrangements, or government-sponsored schemes, and settled directly by the patient at or prior to discharge.; b. Insurance / TPA: revenue obtained from domestic and international patients coming via Insurance / TPA arrangements and corporate credit arrangements for cashless treatments; c. Government Schemes and PSUs: revenue derived from government programs (such as public healthcare schemes, subsidies or employee welfare schemes in governmental departments) that cover the cost of care for eligible patients.
Profit/(loss) before tax (₹ million)	Profit/(loss) before tax refers to the profit generated by us before accounting for taxes.
Profit before tax margin (%)	Profit before tax margin is calculated as Profit/ (loss) before tax as a percentage of Total Income
Profit/(loss) for the year (₹ million)	Profit/ (loss) for the year is the Profit/(loss) earned after accounting for taxes for the fiscal and is computed as Profit/(loss) before tax less tax expense for the fiscal.
Profit for the year margin or Net profit ratio (%)	Profit for the year margin or Net profit ratio is calculated as profit/ (loss) for the year as a percentage of Total Income.
Return on Capital Employed (“**ROCE**”) (%)	Return on Capital Employed is calculated as earnings before interest and taxes (EBIT) as a percentage of Capital Employed. EBIT is calculated as Profit/ (loss) for the year plus finance cost

	plus total tax expense.
Return of Equity ("**RoE**") (%)	Return on Equity is calculated as profit/(loss) for the fiscal as a percentage of Average Equity. Average Equity is the average of total equity at the beginning and total equity at the end of the relevant fiscal. Total equity is as presented in Restated Consolidated Financial Information.
Revenue from Operations (₹ million)	Revenue from operations includes revenue from (i) sale of services of Healthcare (i.e. income from in-patient department and out-patient department), (ii) sale of products through pharmacy and (iii) other operating revenue.
Revenue from operations growth rate (%)	Revenue from operations growth rate (%) is calculated as Revenue from operations of the relevant fiscal less Revenue from operations of the corresponding previous fiscal as a percentage of Revenue from operations of the corresponding previous fiscal.
Specialty-wise revenue mix (%) (a) Cardiac sciences (b) Oncology (c) Neuro sciences (d) Gastro sciences (e) Orthopedics and sports injury (f) Renal (g) Others	Specialty-wise revenue mix represents the proportion of revenue contributed by each clinical specialty during a given fiscal as a percentage of Revenue from Operations. These clinical specialties include: cardiac sciences, oncology, neuro sciences, gastro sciences, orthopedics and sports injury, renal sciences and others.
Tier 2 city mix (%)	Tier 2 city mix % is calculated as revenue from operations from Tier 2 city as a percentage of total Revenue from Operations. Revenue from operations from Tier 2 city include revenue from operations from all the hospitals except the Gurugram hospital.
Total bed capacity (count)	Total bed capacity denotes the number of beds for which the civil structure has been planned for at the end of the relevant fiscal.
Total Income (₹ million)	Total income includes aggregate of revenue from operations and other income as presented in Restated Consolidated Financial Information.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
"AGM"	Annual General Meeting
"AIFs"	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
"API"	Application programming interface
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"BNSS"	The Bharatiya Nagarik Suraksha Sanhita, 2023, as amended
"BSE"	BSE Limited
"CAGR"	Compounded Annual Growth Rate
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
"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
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CIBIL"	Credit Information Bureau (India) Limited
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"Companies Act"	Erstwhile Companies Act, 1956 and/or the Companies Act, 2013 as applicable
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"Cr.P.C."	Code of Criminal Procedure, 1973
"CSR"	Corporate social responsibility
"Depositories Act"	Depositories Act, 1996, read with regulations framed thereunder, as amended
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"EPS"	Earnings per share
"FDI"	Foreign direct investment

Term	Description
"FDI Policy" or "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 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FICCI"	Federation of Indian Chambers of Commerce and Industry
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIR"	First information report
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the SEBI FVCI Regulations
"GDP"	Gross domestic product
"GIR Number"	General index registration number
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"HUF"	Hindu undivided family
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended
"ICAI"	The Institute of Chartered Accountants of India
"ICSI"	The Institute of Company Secretaries of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"Income Tax Act" or "ITA"	The Income Tax Act, 2025, as amended
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act, 2013
"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
"India"	Republic of India
"Indian GAAP" or "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
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
"IPC"	The Indian Penal Code, 1860, as amended
"IPO"	Initial Public Offer
"IPR"	Intellectual property rights
"IRS"	U.S. Internal Revenue Service
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Information Technology Act, 2000, as amended
"Listing Agreement"	The uniform listing agreement to be entered into by our Company with each of the Stock Exchanges
"LLP"	Limited Liability Partnership
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal Cost of Funds based Lending Rate
"Mn" or "mn"	Million
"MSMEs"	Micro, small and medium enterprises
"N.A."	Not applicable
"NACH"	National Automated Clearing House
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Company
"NEFT"	National electronic fund transfer
"N.I. Act"	The Negotiable Instruments Act, 1881
"NPCI"	National Payments Corporation of India
"NRE"	Non-resident external
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NRI" or "Non-Resident Indian"	A non-resident Indian as defined under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended
"NRO"	Non-resident ordinary
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and

Term	Description
	immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
"ODI"	Offshore derivative instruments
"P/E Ratio"	Price to earnings ratio
"PAN"	Permanent account number allotted under the Income-tax Act, 1961
"PFIC"	Passive foreign investment company
"RBI"	Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RONW"	Return on Net Worth
"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
"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 Investor) Regulations, 2000, as amended
"SEBI ICDR Master Circular"	SEBI master circular bearing reference number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
"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" or "RTA Master Circular"	SEBI Master Circular for Registrars to an Issue and Share Transfer Agents (bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026, dated February 6, 2026 (including to the extent it pertains to the UPI Mechanism)
"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 Funds) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"Stamp Act"	The Indian Stamp Act, 1899, as amended
"State Government"	Government of a State of India
"STT"	Securities Transaction Tax
"TAN"	Tax Deduction Account Number
"Trademarks Act"	Trademarks Act, 1999, as amended
"UIDAI"	The Unique Identification Authority of India
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"U.S. Securities Act"	United States Securities Act of 1933, as amended
"U.S.A"/ "U.S."/ "United States"	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or where the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 220 and 381, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

The restated consolidated financial information of our Company and its Subsidiaries as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated cash flow statement for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and notes to the restated consolidated financial information, including, material accounting policies and other explanatory information prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

For further information on our Company's financial information, see "*Restated Consolidated Financial Information*" on page 313.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a fiscal year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind-AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind-AS, U.S. GAAP and IFRS. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus.

For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them material to their assessment of our financial condition.*" on page 60.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 220 and 381, respectively, and elsewhere in this

Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Consolidated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, PAT Margin, Return on Equity, EBIT, Adjusted EBIT, Capital Employed, Adjusted Capital Employed, Return on Capital Employed, Adjusted Return on Capital Employed, Net Worth, Return on Net Worth, Debt to Equity and Adjusted Debt to Equity etc. which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind-AS. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind-AS and are not presented in accordance with Ind-AS. The non-GAAP financial measures have limitations as analytical tools. Further, these non-GAAP financial measures may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations.

For further details, see "*Risk Factor - We have included certain Non-GAAP Measures and other industry measures related to our operations and financial performance in this Draft Red Herring Prospectus. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian healthcare industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 59 and 381.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of the Republic of India; and

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America;

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh" and "million", units. One million represents 0.1 Crore, 10 Lacs or 1,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

This Draft Red Herring Prospectus contains conversions 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 Indian Rupee and other foreign currencies:

(in ₹)

Currency#	As on March 31, 2026[(1)]	As on March 31, 2025[(1)]	As on March 31, 2024[(1)]
1 USD	94.65	85.58	83.37

#*Source: www.fbil.org*

(1) *If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. All figures are rounded up to two decimals.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 162 and 220, respectively, has been obtained or derived from the report titled "*Assessment of Healthcare delivery sector in India with a focus on North India and East India*", dated June, 2026, prepared by CRISIL Intelligence. The CRISIL Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated April 20, 2026 and is available on our Company's website at www.parashospitals.com/investors/ipo-related-documents and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 566. Further, CRISIL Limited *vide* their letter dated June 2, 2026 ("**Letter**") has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Offer. Further, CRISIL Intelligence, *vide* their Letter has confirmed that they are an independent agency, and confirmed that they are not related to our Company, Subsidiaries, our Directors, our Promoter, Promoter Group, KMPs, SMPs, Group Company or the Book Running Lead Managers. For further details in relation to risks involving in this regard, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 59.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been reclassified 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 presented in this Draft Red Herring Prospectus is meaningful depends upon 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 59. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 127 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

CRISIL Intelligence has required us to include the following in connection with CRISIL Report:

"*Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.*

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India. The Company will be responsible for ensuring compliances, and for any consequences of non-compliance, for use of Report or part thereof outside India."

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. The Equity Shares 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) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements".

These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "goal", "intend", "may", "likely", "objective", "plan", "propose", "will", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements, whether made by us or any third parties in this Draft Red Herring Prospectus regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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, investments, or the industry in which we operate, 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, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

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

1. Our Company has incurred losses during Fiscals 2025 and 2024 of ₹ (579.83) million and ₹ (153.31) million, respectively, on a consolidated basis. While we were profitable in Fiscal 2026, we cannot assure you that we will continue to remain profitable in the future.
2. Our Subsidiaries, Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited have collectively incurred a loss of ₹ (520.89) million, ₹ (822.38) million and ₹ (872.69) million during Fiscals 2026, 2025 and 2024, respectively. We cannot assure you that these Subsidiaries will turn profitable in the future.
3. We are highly dependent on doctors, nurses, other healthcare professionals and housekeeping and support staff for our operations. We have experienced high attrition rates of 60.38%, 66.74% and 65.27% in Fiscals 2026, 2025 and 2024, respectively. If we are unable to reduce or manage the attrition rates of these professionals, our business, results of operations and financial condition may be adversely affected.
4. Five of our eight hospitals are located in North India. In Fiscals 2026, 2025 and 2024, the revenue from these hospitals accounted for 66.07%, 68.40% and 67.33% of our revenue from operations, respectively. Any adverse developments affecting these hospitals or the regions in which they are located could affect our business, results of operations and financial condition.
5. We generate a significant portion of our revenue from the provision of cardiac sciences, oncology sciences, neuro sciences, gastro sciences, orthopedics and sports injury and renal sciences (collectively, "CONGOR") specialties, which contributed 74.70%, 71.92% and 72.34% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse developments in the demand for such services could adversely affect our business, results of operations and financial condition.
6. The provision of healthcare services involves high costs such as employee benefit expenses, retainers and consultants fee and purchases of stock-in-trade, which together accounted for 65.08%, 63.69% and 66.95% of our total expenses in Fiscals 2026, 2025 and 2024, respectively. If we fail to pass on these costs to patients, our business, results of operations and financial condition could be adversely affected.
7. We conduct the operations of six of our eight hospitals on leased premises. We operate five hospitals through revenue share arrangements and long-term leases, and we operate one hospital pursuant to a public-private partnership arrangement. Any adverse developments in our relationships with our lessors or counterparties, or our inability to renew such arrangements, could adversely affect our business, financial condition and results of operations.
8. There are outstanding litigations against our Company, Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management, and there were certain regulatory and statutory proceedings initiated against our Promoter and Directors in the past. Any adverse decision in such proceedings, or similar instances in the future may render us or them

liable for penalties, and may adversely affect our business, cash flows and reputation.

9. Our empanelments with government health schemes have been subject to adverse actions in the past, including suspension and temporary restrictions, and we may experience such instances in the future, which may adversely affect our business and results of operations.

10. We have experienced delays in construction or commencement of operations at our hospitals in the past (for example, our Srinagar Hospital, Kanpur Hospital and Ranchi Hospital), and we may not be successful in expanding our hospital network, developing our proposed hospitals or achieving the operating capacities that we anticipate in a timely manner or at all, which could adversely affect our business, results of operations, financial condition and prospects.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 220 and 381, 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 gains or losses could materially differ from those that have been estimated.

We cannot assure 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 as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoter, our KMPs, Selling Shareholders, the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, the Selling Shareholders shall ensure (through our Company) that the investors are informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by the Selling Shareholders in relation to it and the Offered Shares from the date of the Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, only statements and undertakings which are confirmed or undertaken by each Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder as of the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us, our Equity Shares or the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows, financial condition and prospects. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 220, 162, 257, 381 and 313, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

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

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 20.

Our Company's 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 year. Unless otherwise indicated or unless context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 313. Further, unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company and our Subsidiaries on a consolidated basis, and references to the term our "Company" are to our Company on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of Healthcare delivery sector in India with a focus on North India and East India" dated June 2026 (the "**CRISIL Report**"), exclusively prepared and issued by CRISIL Intelligence, a division of CRISIL Limited, who were appointed by our Company pursuant to an engagement letter dated April 20, 2026, and the CRISIL Report has been commissioned by and paid for by our Company in connection with the Offer. The CRISIL Report is available on the website of our Company at www.parashospitals.com/investors/ipo-related-documents and has also been included in "Material Contracts and Documents for Inspection – B. Material Documents" on page 566. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 18.*

Internal Risk Factors

1. ***Our Company has incurred losses during Fiscals 2025 and 2024 of ₹ (579.83) million and ₹ (153.31) million, respectively, on a consolidated basis. While we were profitable in Fiscal 2026, we cannot assure you that we will continue to remain profitable in the future.***

Our Company has incurred losses in Fiscals 2025 and 2024 on a consolidated basis. The table below provides details of our revenue from operations, total expenses and profit / (loss) on a consolidated basis for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Revenue from Operations	16,059.52	12,940.63	11,290.39
Total Expenses	15,527.51	13,642.43	11,443.93
Profit / (Loss) for the year	438.34	(579.83)	(153.31)

The losses incurred in Fiscals 2024 and 2025 are primarily attributable to the ramp-up of our New Hospitals, namely our Srinagar Hospital and Kanpur Hospital, that have been operational for a period of less than four years, as well as the expansion of bed capacity and investments in clinical programs across all of our hospitals. For more information, see *"Management's*

Discussion and Analysis of Financial Condition and Results of Operations" on page 381. While we continue to focus on improving operating leverage, controlling costs and increasing occupancy across our hospital network, we cannot assure you that such measures will translate into sustained profitability, or that we will not continue to incur losses in the future.

For more information on losses incurred by our Subsidiaries, see *"- Our Subsidiaries, Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited have collectively incurred a loss of ₹ (520.89) million, ₹ (822.38) million and ₹ (872.69) million during Fiscals 2026, 2025 and 2024, respectively. We cannot assure you that these Subsidiaries will turn profitable in the future"* on page 23.

Further, prospective investors should note that while our Company has incurred losses during Fiscals 2025 and 2024, our competitors may have been profitable. In Fiscals 2025 and 2024, our Company had the lowest ROCE and ROE and the highest debt to equity ratio in comparison to our peers listed in India. (*Source: CRISIL Report*) For details of certain of our key parameters in comparison with those of our listed peers, see "*Basis for Offer Price - Comparison of our KPIs with Listed Industry Peers*" on page 141. Accordingly, prospective investors should consider these factors while arriving at the basis of the Offer Price.

While we were profitable in Fiscal 2026, going forward, in pursuance of our strategy to scale operations at our existing hospitals and expand our hospital network in North India, we will incur additional capital expenditure. Any failure to increase our revenue sufficiently to keep pace with our expenses could prevent us from achieving, maintaining, or increasing profitability on a consistent basis.

2. ***Our Subsidiaries, Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited have collectively incurred a loss of ₹ (520.89) million, ₹ (822.38) million and ₹ (872.69) million during Fiscals 2026, 2025 and 2024, respectively. We cannot assure you that these Subsidiaries will turn profitable in the future.***

Our Subsidiaries, Paras Healthcare (Ranchi) Private Limited ("**PHRPL**") and Plus Medicare Hospitals Private Limited ("**PMHPL**"), each incurred losses during the last three Fiscals. The table below provides details of such losses for the years indicated:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
	(₹ million)		
PHRPL	(173.96)	(278.80)	(326.51)
PHMPL	(346.93)	(543.58)	(546.18)

These Subsidiaries were loss making during the last three Fiscals as our Ranchi Hospital and Srinagar Hospital, which are operated by PHRPL and PMHPL, respectively, are still scaling up their operations. Our Ranchi Hospital commenced operations in September 2019 with 50 beds, and subsequently increased its bed capacity to 300 beds in Fiscal 2023, which has resulted in higher fixed and operating expenses. Our Srinagar Hospital commenced operations in Fiscal 2024 and has incurred operating losses in its initial years of operations as clinical services and patient volumes are being ramped up.

While we are focused on improving cost efficiencies at these hospitals, we cannot assure you that these Subsidiaries will become profitable, or that they will be able to raise adequate capital to continue their operations or meet their obligations independently. Further, our Company intends to utilize a portion of the Net Proceeds towards funding investment in PMHPL for repayment / prepayment of certain borrowings, in full or part. For details, see "*Objects of the Offer*" beginning on page 111. If these Subsidiaries do not become profitable, or are not able to raise capital required on acceptable terms, or at all, their operations may be adversely affected, which in turn will have an adverse effect on our financial performance and results of operations.

3. ***We are highly dependent on doctors, nurses, other healthcare professionals and housekeeping and support staff for our operations. We have experienced high attrition rates of 60.38%, 66.74% and 65.27% in Fiscals 2026, 2025 and 2024, respectively. If we are unable to reduce or manage the attrition rates of these professionals, our business, results of operations and financial condition may be adversely affected.***

Our performance and growth strategy depends substantially on our ability to attract and retain experienced doctors, nurses and other healthcare professionals. The demand for skilled doctors is high and the availability of specialist doctors in India is limited due to several factors including the significant training period involved, which makes it difficult to hire and retain senior doctors; and this has contributed to the high attrition rates experienced by us in the past. We compete with other healthcare providers, including other super-specialty and single-specialty hospital chains, to attract and retain doctors from a limited pool of candidates. While we have not experienced any instances in the last three Fiscals where we were unable to hire senior doctors, we cannot assure you that such instances will not occur in the future as we grow our hospital network.

We also need to identify, attract and retain other healthcare professionals, such as nurses and paramedical staff, to support the services provided at our hospitals. While we have implemented engagement and retention initiatives such as ESOP 2024, learning development programs and employee rewards and recognition programs, we cannot assure you that we will be able to attract and retain such professionals on commercially acceptable terms or at all. This may affect our ability to maintain adequate service levels, which in turn could impact our revenue from operations.

Further, the limited supply of healthcare professionals, coupled with the high degree of competitive intensity in the healthcare sector, may result in an increase in compensation payable to them as well as higher recruitment and training costs. The table below provides details of our employee benefits expense and retainers and consultants fee in the last three Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Employee benefits expense(1)	1,815.65	11.69%	1,738.06	12.74%	1,672.58	14.62%
Retainers and consultants fee(2)	3,941.20	25.38%	3,589.47	26.31%	2,939.84	25.69%

Notes:

(1) *Employee benefits expense refers to the fees, salaries and wages payable to nurses, other healthcare professionals and all other employees.*

(2) *Retainers and consultants fees refer to the fees and salaries payable to doctors, which include consultants, resident medical officers and visiting doctors.*

As of March 31, 2026, we had a team of 4,670 medical professionals and support staff, comprising 1,011 doctors (of which 867 doctors are resident medical officers and consultants and 144 doctors are visiting doctors), 1,665 nurses and 1,994 other personnel (including other healthcare professionals and housekeeping and support staff). The table below provides details of our medical professionals and their attrition rates in the relevant periods:

Particulars	As of / for the year ended March 31, 2026	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024
Doctors(1) (I)	**867**	**763**	**820**
Attrition rate (%)(2)	49.28%	61.24%	56.41%
Nurses (II)	**1,665**	**1,324**	**1,509**
Attrition rate (%)(2)	81.82%	73.72%	72.37%
Other Healthcare Professionals(3) (III)	**817**	**680**	**670**
Attrition rate (%)(2)	33.20%	50.53%	58.41%
Medical Professionals (I+II+III) (A)(1)	**3,349**	**2,767**	**2,999**
Attrition rate (%)(1) (2)	61.24%	65.95%	65.42%
Housekeeping and Support Staff (B)	**1,177**	**1,039**	**1,114**
Attrition rate (%)(2)	57.96%	69.16%	64.87%
Total (A+B) (1)	**4,526**	**3,806**	**4,113**
Attrition rate (%)(1) (2)(4)	**60.38%**	**66.74%**	**65.27%**

Notes:

(1) *Includes resident medical officers and consultants and excludes visiting doctors.*

(2) *Attrition rate is calculated as (number of exit employees divided by average monthly headcount)*100. The attrition figures disclosed above exclude individuals who were part of the one-year apprenticeship program at our hospitals.*

(3) *Other Healthcare Professionals primarily includes technicians, radiographers, para medical staff and professionals handling emergency services.*

(4) *The attrition rates disclosed above include employees who left employment without formal notice during the relevant periods. If these employees are excluded, the attrition rates in Fiscals 2026, 2025 and 2024 were 37.17%, 44.80% and 43.81%, respectively.*

The table below provides details of the average period of association of our medical professionals as of March 31, 2026:

Category	Average period of association as of March 31, 2026 (number of years)
Doctors*	2.67
Nurses	1.34
Other Healthcare Professionals**	2.37
Housekeeping and Support Staff	1.98

Note:

** Includes resident medical officers and consultants and excludes visiting doctors.*

*** Other Healthcare Professionals primarily includes technicians, radiographers, para medical staff and professionals handling emergency services.*

Further, as at March 31, 2026, we engaged 144 visiting doctors who are not our full-time employees and work under service agreements. These doctors work part-time and are also engaged in private practice at other places and generally provide their services on a non-exclusive basis. During Fiscals 2026, 2025 and 2024, we had 74, 60 and 51 visiting doctors who joined us, respectively. We cannot assure you that these visiting doctors will not prematurely terminate their arrangements with us, or that we will be able to maintain or renew these arrangements on similar terms with such doctors. While none of our visiting doctors prematurely terminated their agreements with us in the last three Fiscals, any such premature termination may require us to identify and onboard replacement doctors, and may result in temporary service gaps in certain specialties, which could adversely affect patient intake, occupancy and optimal utilization of our hospital infrastructure.

Further, we cannot assure you that such visiting doctors will devote adequate time to our hospitals. Our arrangements with them may also give rise to conflicts of interest, including in relation to how these visiting doctors allocate their time and other resources between our hospitals and other places at which they work. Such conflicts may prevent us from providing a high quality of service at our hospitals, thereby affecting the level of our patient footfalls, which may have an adverse impact on our business, results of operations and cash flows. While we have not experienced any conflicts or disputes with our visiting doctors in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

Accordingly, if we are unable to reduce or manage the attrition rate of our doctors, nurses and other healthcare professionals, we may not be able to provide our services or maintain the quality of our services, which may have an adverse effect on our business, reputation, results of operations and financial condition.

4. ***Five of our eight hospitals are located in North India. In Fiscals 2026, 2025 and 2024, the revenue from these hospitals accounted for 66.07%, 68.40% and 67.33% of our revenue from operations, respectively. Any adverse developments affecting these hospitals or the regions in which they are located could affect our business, results of operations and financial condition.***

Five of our eight hospitals are located in North India, which include our hospitals in Gurugram and Panchkula in Haryana, Udaipur in Rajasthan, Srinagar in Jammu and Kashmir, and Kanpur in Uttar Pradesh. Our financial performance is significantly dependent on the performance of these hospitals and the regions in which they operate. The table below sets forth details of the revenues generated from each of our hospitals in the years indicated:

Revenue	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)
Our hospitals in North India						
Gurugram Hospital	5,109.75	31.82%	4,657.91	35.99%	4,250.77	37.65%
Panchkula Hospital	2,832.25	17.64%	2,433.87	18.81%	2,182.96	19.33%
Udaipur Hospital	1,229.66	7.66%	1,068.60	8.26%	817.59	7.24%
Srinagar Hospital	810.52	5.05%	515.06	3.98%	350.00	3.10%
Kanpur Hospital*	627.56	3.91%	176.51	1.36%	-	0.00%
Total (A)	**10,609.74**	**66.07%**	**8,851.95**	**68.40%**	**7,601.32**	**67.33%**
Our hospitals outside North India						
Patna Hospital	3,515.39	21.89%	2,747.09	21.23%	2,607.28	23.09%
Darbhanga Hospital	337.57	2.10%	267.99	2.07%	235.11	2.08%
Ranchi Hospital	1,596.82	9.94%	1,073.60	8.30%	846.68	7.50%
Total (B)	**5,449.78**	**33.93%**	**4,088.68**	**31.60%**	**3,689.07**	**32.67%**
Total revenue from operations (A+B)	**16,059.52**	**100.00%**	**12,940.63**	**100.00%**	**11,290.39**	**100.00%**

**Our Kanpur Hospital was ready for operations as of March 31, 2024 and started generating revenue from April 2024 onwards.*

North India represents a large and underserved healthcare market for us, and we have established a well-recognized brand in this region. However, our concentration of hospitals in North India exposes us to several risks, including adverse economic conditions, changes in regional healthcare demand, regulatory developments, infrastructure constraints, natural disasters such as floods, and man-made disruptions such as fires, law and order situations or civil unrest. Any disruption, loss of business or adverse developments affecting one or more of our hospitals located in North India, or the regions in which they are located, could have an adverse effect on our business, results of operations and financial condition. For instance, in Fiscal 2026, our operations at our Srinagar Hospital in Jammu and Kashmir were briefly disrupted due to heightened security measures following a terror attack in Pahalgam, Jammu and Kashmir in April 2025. While the occurrence of this incident did not have a material adverse effect on our business or financial performance, we cannot assure you that similar incidents will not take place in the future.

5. ***We generate a significant portion of our revenue from the provision of cardiac sciences, oncology sciences, neuro sciences, gastro sciences, orthopedics and sports injury and renal sciences (collectively, "CONGOR") specialties, which contributed 74.70%, 71.92% and 72.34% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse developments in the demand for such services could adversely affect our business, results of operations and financial condition.***

We generate a significant portion of our revenue from the provision of CONGOR specialties at our hospitals. The following table sets forth details of the revenue generated from our CONGOR specialties during the years indicated:

Specialty	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Cardiac sciences	2,052.18	12.78%	1,516.64	11.72%	1,494.85	13.24%
Oncology sciences	3,473.84	21.63%	2,570.01	19.86%	2,133.88	18.90%
Neuro sciences	2,093.09	13.03%	1,957.92	15.13%	1,709.37	15.14%
Gastro sciences	1,332.32	8.30%	835.96	6.46%	576.94	5.11%

Specialty	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Orthopedics and sports injury	1,725.85	10.75%	1,383.35	10.69%	1,388.72	12.30%
Renal sciences	1,319.07	8.21%	1,043.01	8.06%	863.71	7.65%
Total	**11,996.35**	**74.70%**	**9,306.89**	**71.92%**	**8,167.47**	**72.34%**

Our reliance on a concentrated set of specialties heightens our exposure to risks specific to these service lines, and any adverse developments affecting one or more of the CONGOR specialties, including reduced patient demand, changes in clinical guidelines, shifts in referral patterns, loss of key specialists, or increased competition from other hospitals offering similar specialties, could have a disproportionate impact on our revenues and profitability.

Further, rapid medical and technological advancements may require us to continually upgrade clinical capabilities, treatment methodologies and equipment used in our CONGOR specialties. Certain of our doctors may not possess the required skill set to work with new technologies, which would require us to make significant investments in training them. In addition, services provided by us using new technologies may not be accepted by our patients, which could result in an increase in time taken to recover our investment in new technology and equipment.

Consequently, any reduction in demand for, or inability to effectively scale, our CONGOR specialties, or a temporary or prolonged disruption in the provision of such services, could have an adverse effect on our business, results of operations and financial condition. While we have not experienced any instances of significant reduction in demand or permanent discontinuation of these CONGOR specialties in the last three Fiscals, we cannot assure you that such instances will not occur in the future. If we are unable to maintain or increase our revenue from these specialties, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

6. ***The provision of healthcare services involves high costs such as employee benefit expenses, retainers and consultants fee and purchases of stock-in-trade, which together accounted for 65.08%, 63.69% and 66.95% of our total expenses in Fiscals 2026, 2025 and 2024, respectively. If we fail to pass on these costs to patients, our business, results of operations and financial condition could be adversely affected.***

We operate in an industry that involves high costs, such as employee benefit expenses, retainers and consultants fees and purchases of stock-in-trade. The table below provides details of such expenses as a percentage of total expenses for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Employee benefits expense(1)	1,815.65	11.69%	1,738.06	12.74%	1,672.58	14.62%
Purchases of stock-in-trade(2)	4,347.83	28.00%	3,361.29	24.64%	3,048.95	26.64%
Retainers and consultants fee(3)	3,941.20	25.38%	3,589.47	26.31%	2,939.84	25.69%
Total	**10,104.68**	**65.08%**	**8,688.82**	**63.69%**	**7,661.37**	**66.95%**

Notes:

(1) Employee benefits expense refers to the fees, salaries and wages payable to nurses, other healthcare professionals and all other employees.

(2) Purchases of stock-in-trade comprises purchases of pharmacy, medical and laboratory consumables related to in-patient services and pharmacy and medical consumables related to sale of pharmacy products to out-patient and other items necessary for the provision of healthcare services during the relevant year.

(3) Retainers and consultants fees refer to the fees and salaries payable to doctors, which include consultants, resident medical officers and visiting doctors.

In the past, we have been unable to pass on the increase in our costs to our patients, which has impacted our revenue from operations and profitability. Such inability to pass on cost increases arose due to competitive market pressures and regulatory and policy-driven pricing constraints in India, including price caps on certain drugs, consumables and medical procedures. For more information, see *"- We operate in a highly regulated industry, and changes in laws, regulations and pricing norms, as well as any non-compliance with applicable regulatory requirements, could adversely affect our business, results of operations and financial condition."* on page 33. In addition, due to high demand for skilled healthcare professionals and increasing competition in the healthcare industry, we may be unable to negotiate compensation for our healthcare professionals on favourable terms or pass related cost increases to patients, insurance companies or third-party administrators.

If our costs increase in the future and we are unable to pass them on to our patients, or if we are unable to grow our revenue in line with our costs, our business, results of operations and financial condition may be adversely affected.

7. ***We conduct the operations of six of our eight hospitals on leased premises. We operate five hospitals through revenue share arrangements and long-term leases, and we operate one hospital pursuant to a public-private partnership***

arrangement. Any adverse developments in our relationships with our lessors or counterparties, or our inability to renew such arrangements, could adversely affect our business, financial condition and results of operations.

We operate six of our eight hospitals on leased premises and through several structures, including revenue share arrangements and long-term leases, with our Ranchi Hospital being operated pursuant to a public-private partnership arrangement. These six hospitals collectively contributed to 60.53%, 55.75% and 55.11% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. In addition, except for our Registered and Corporate Office, our Gurugram Hospital and our Udaipur Hospital (which is owned by our wholly-owned Subsidiary, PMHPL and leased to our Company), all of our hospitals are located on land that we have leased from third parties. Accordingly, our ability to continue to operate a substantial portion of our hospital network is dependent on the continuation and renewal of our arrangements with lessors and other counterparties.

The following table sets details of the hospitals that are not owned by us:

Particulars	Patna Hospital	Darbhanga Hospital	Panchkula Hospital	Ranchi Hospital	Srinagar Hospital	Kanpur Hospital
Operating model	Revenue share of (i) 4.75% over a revenue of ₹ 200.00 million per month and a fixed rent of ₹ 10.00 million per month from April 2024 to March 2027; (ii) 4.75% over a revenue of ₹ 220.00 million per month and a fixed rent of ₹ 11.00 million per month from April 2027 to March 2030; (iii) 4.75% over a revenue of ₹ 242.00 million per month and a fixed rent of ₹ 12.10 million per month from April 2030 to March 2033; (iv) 4.75% over a revenue of ₹ 266.20 million per month and a fixed rent of ₹ 13.31 million per month from April 2033 to March 2036; (v) 4.75% over a revenue of ₹ 292.82 million per month and a fixed rent of ₹ 14.64 million per month from April 2036 to March 2039; and (vi) 4.75% over a revenue of ₹ 322.10 million per month and a fixed rent of ₹ 16.11 million per month from April 2039 to March 2042.	Revenue share of 5% of net revenues	Revenue share of 5% of actual net revenue in excess of net revenue fixed for the purpose of fixed rent and a partial fixed rent of ₹ 7.50 million per month. The fixed rent and the net revenue fixed for the purpose of fixed rent shall be revised by 12% after every three years from Fiscal 2023 onwards. The total rent payable (fixed rent and revenue share) is capped at 121.66% of the applicable fixed rent	Partial fixed rent model of ₹ 3.69 million per month plus 2.15% of revenue	Fixed rent per month of ₹ 6.85 million for first two years, which shall increase to a fixed rent per month of ₹ 7.12 million for third and fourth years, ₹ 7.26 million for the fifth year, ₹ 7.54 million for sixth, seventh, eighth and ninth years, ₹ 8.22 million for tenth, eleventh and twelfth years and then ₹ 9.18 million for thirteenth, fourteenth and fifteenth years (all exclusive of taxes)	Fixed rent per month of ₹ 5.50 million for first 10 years, which shall increase to a fixed rent per month of ₹ 6.71 million for the next 10 years, and then ₹ 8.19 million for the next 10 years (all exclusive of taxes)

Particulars	Patna Hospital	Darbhanga Hospital	Panchkula Hospital	Ranchi Hospital	Srinagar Hospital	Kanpur Hospital
Address	Raja Bajar, Bailey Road, Patna, Bihar	VIP Road, Allalpatti, Laheriasarai, Darbhanga, Bihar	Plot No. H-2, Sector 22, Technology Park, Panchkula, Haryana	HEC Plant Hospital, Dhurwa, Ranchi, Jharkhand	Estate Bonamsar, Sonawar and Kothibad, Dal Gate, Srinagar, Union Territory of Jammu and Kashmir	Baikunthpur, NH 91, Bypass Road, Kanpur Nagar, Kanpur, Uttar Pradesh
Lessor	HAI Medi-care and Research Institute Private Limited	R S Infratech Limited	Park Wellness Services LLP	Heavy Engineering Corporation Limited	Equinox Real Estates Private Limited	Yash Kothari Public Charitable Trust
Lease Term	32 years	30 years	30 years	35 years with an option to renew for 10 years and another 10 years	15 years with an option to renew for another 15 years	30 years with an option to renew for another 10 years
Date of lease deed	Executed on August 1, 2011 and amended on March 14, 2013 December 22, 2017, December 26, 2017 and April 01, 2024	Executed on December 1, 2011 and amended on July 01, 2015	Executed on October 8, 2016 and amended on April 11, 2022	Executed on August 14, 2019	Executed on March 4, 2023	Executed on August 11, 2021
Whether leased from Promoter/Promoter Group/Subsidiaries/ Group Company/Third Party	Third party	Third party	Third party	Third party	Leased by our Subsidiary PMHPL from a third party	Third party

Note: In addition to the above, our Udaipur hospital is owned by our Subsidiary, PMHPL. The hospital commenced operations in 2019 under a lease arrangement with a term of 20 years. In Fiscal 2023, our Company acquired 100.00% of the shareholding in PMHPL, and currently leases this hospital property from it.

In addition, we also have nursing hostels, labs, clinics, guest houses and staff accommodation in various cities on lands that have been leased by us. The table below describes the nature of our leasing activities by type of right-of-use asset recognised in the Restated Consolidated Statement of Assets and Liabilities as of March 31, 2026:

Right of use assets	Number of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	No. of leases with extension options
Leasehold Land	1	90.00	90.00	-
Buildings				
- Hospitals	6	15.68 - 37.19	24.53	6
- Nursing hostels	3	5.00 – 18.01	10.00	3
- Labs	8	6.01	6.01	8
- Clinics	2	9.00	9.00	2
Medical equipment	3	7.01 – 7.16	7.11	-

The table below provides details of rent and facility fees incurred by us as a percentage of revenue from operations in the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Rent and facility fees	314.36	1.96%	234.40	1.81%	331.86	2.94%

The table below sets forth details of revenue share and fixed rent paid for our six leased hospitals in the years indicated:

Hospital	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Patna Hospital – partial fixed rent and partial revenue share(1)	179.32	1.12%	140.47	1.09%	117.49	1.04%
Darbhanga Hospital – Revenue share	17.24	0.11%	13.37	0.10%	11.88	0.11%
Panchkula Hospital – partial fixed rent and partial revenue share	122.63	0.76%	109.49	0.85%	109.49	0.97%
Ranchi Hospital – partial fixed rent and partial revenue share	82.76	0.52%	71.33	0.55%	62.41	0.55%
Srinagar Hospital - fixed rent	85.08	0.53%	82.20	0.64%	50.97	0.45%
Kanpur Hospital – fixed rent(2)	66.00	0.41%	55.00	0.43%	-	-
Total	**553.03**	**3.44%**	**471.86**	**3.65%**	**352.24**	**3.12%**

**The figures disclosed above are excluding GST.*

Notes:

(1) Our Patna Hospital was converted from a revenue share model to a partial fixed rent model with effect from April 1, 2024.

(2) Our Kanpur Hospital was ready for operations as of March 31, 2024 and started generating revenue from April 2024 onwards.

In addition to the above, we have committed to leases which have not yet commenced. The table below sets forth the total future cash outflows (undiscounted) for leases that had not yet commenced as of the dates indicated:

Type of Asset	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ million)		
Gurgaon-2 Hospital	6,471.04	6,471.04	-
Ludhiana Hospital	4,076.80	4,076.80	-
Total	**10,547.84**	**10,547.84**	**-**

While we have not had any disputes with our lessors or relevant counterparties in the last three Fiscals, and there have been no instances of termination of these arrangements during such period, we cannot assure you that disputes will not arise in the future or that our arrangements will not be terminated, not renewed or adversely modified. In the event of termination or non-renewal of these arrangements, identifying suitable alternate locations, relocating existing hospitals or commencing operations at new premises may be time-consuming and costly, and we cannot assure you that we will be able to do so on commercially reasonable terms, or at all. Any disruption to our hospital operations arising from such events could have an adverse effect on our business, results of operations and financial condition.

Further, our lease or operating arrangements are also governed by restrictive covenants and our inability to comply with them could result in penalties or termination of such arrangements. For example, for our Patna Hospital, under the operation and management agreement dated August 1, 2011, as amended, we are required to pay a penalty of ₹ 500.00 million as compensation for any default under our obligations under the agreement which could result in termination. While there have been no instances of imposition of penalties in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

Certain of our lease arrangements are also subject to risks relating to the lessors' title, ownership or leasehold rights. In particular, the land on which our Srinagar Hospital is located has been sub-leased to us by a third party that has itself leased the land from the owner. In the event the lease between such third party and the landowner is terminated or not renewed, our ability to continue operations at the Srinagar Hospital may be adversely affected.

8. There are outstanding litigations against our Company, Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management, and there were certain regulatory and statutory proceedings initiated against our Promoter and Directors in the past. Any adverse decision in such proceedings, or similar instances in the future may render us or them liable for penalties, and may adversely affect our business, cash flows and reputation.

There are certain outstanding legal proceedings involving us that are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert our management's time and attention and consume financial resources in their defence or prosecution. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

The table below sets forth a summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management as identified in terms of our Materiality Policy and as of the date of this Draft Red Herring Prospectus:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	6	Nil	NA	Nil	Nil	2.15
Against our Company	4	22^	6	Nil	9	1,162.25
Subsidiaries						
By our Subsidiaries	1	Nil	NA	NA	Nil	0.13
Against our Subsidiaries	Nil	6**	2	NA	1	20.80
Directors$						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	3	Nil	2	NA	Nil	130.27
Promoter						
By our Promoter	Nil	Nil	NA	NA	Nil	Nil
Against our Promoter	3	Nil	Nil	Nil	4	130.17
Key Managerial Personnel#						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

**To the extent quantifiable.*

^ There are 17 pending income tax matters involving our Company, out of which 13 are related to income tax and TDS assessment. The amount involved in such matters cannot be ascertained as of the date of this Draft Red Herring Prospectus and therefore, their financial impact is not quantifiable.

*** This includes an appeal filed in the High Court of Judicature for Rajasthan, Jodhpur ("**High Court**") by the Income Tax Department challenging the order passed by the Income Tax Appellate Tribunal, Mumbai in favour of one of our Subsidiaries, PMHPL. The amount involved in this matter cannot be ascertained as of the date of this Draft Red Herring Prospectus and therefore, financial impact is not quantifiable.*

$ Excluding our Promoter.

#Excluding our Managing Director and Whole-time Director.

Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Company that will have a material impact on our Company. For further details, pleases see "*Outstanding Litigation and Material Developments*" on page 422.

Certain criminal cases have been registered in connection with incidents at our hospitals, including, in relation to an alleged sexual harassment incident at the Patna Hospital, and allegations of medical negligence at the Kanpur Hospital and Gurugram Hospital. Even though our Company, Subsidiaries, Promoter, our Key Managerial Personnel, members of Senior Management and our Directors are not named in the FIRs in relation to these matters, an unfavourable outcome may have an adverse impact on the reputation of our Company. For further details, please see "*Outstanding Litigation and Material Developments – Litigation involving our Company*" on page 422.

We cannot assure you that any of the pending matters or matters that may arise in the future will be settled in favour of us, our Promoter, our Directors, our Subsidiaries, or that no additional liability will arise out of these proceedings or disputes. While we are representing and defending ourselves in these matters, as disclosed in "*Outstanding Litigation and Material Developments*" on page 422, any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

Also see, *"- We have been, and may in the future be, subject to various operational, reputational, medical and legal claims or other actions arising from the provision of healthcare services, and may be subject to liabilities arising from claims of medical negligence, which could have a material adverse impact on our business, cash flows and results of operations*" on page 45.

Further, our Company, from time to time, receives notices from the Central Government Health Scheme ("**CGHS**") and other government health scheme authorities including regional authorities alleging overcharging beyond prescribed CGHS package rates, denial of credit/cashless treatment facility to CGHS beneficiaries, and billing irregularities. Certain notices have directed our hospitals to refund amounts charged from beneficiaries or deduction of such amounts from pending bills, failing which action may be initiated including, de-empanelment of our hospitals under the CGHS. Our Company believes that its practices are in alignment with prescribed CGHS guidelines and has been responding to such notices in the ordinary course of business. However, any adverse action, including de-empanelment of any of our hospitals under the CGHS or other government health schemes, may adversely affect our business, revenue and reputation.

In addition to the above, the name of one of the members of our Promoter Group, appears in the CIBIL wilful defaulter database in relation to defaults reported against Majestic Hotels Limited in 2014 and onwards, being a company where he served as a director till November 30, 2013. While, our promoter group member has confirmed that he has not been associated with the affairs of Majestic Hotels Limited since November 30, 2013, had no involvement in its affairs thereafter, has not received any communication declaring him a defaulter or a wilful defaulter and has formally written to CIBIL Transunion and the lenders requesting removal of his name from the defaulter database, we cannot assure that his name will be removed from the CIBIL defaulter database or that he will not be subject to any adverse proceedings or rulings in the future.

9. Our empanelments with government health schemes have been subject to adverse actions in the past, including suspension and temporary restrictions, and we may experience such instances in the future, which may adversely affect our business and results of operations.

Our Patna Hospital was suspended from the panel of empanelled hospitals under CGHS Patna pursuant to a letter dated April 12, 2024 for a period of six months or till further orders were received, following complaints alleging medical negligence. The suspension was provisionally revoked for a period of three months pursuant to an office memorandum dated September 26, 2024 issued by the Office of the Additional Director, CGHS Patna; and pursuant to an office order dated December 23, 2024, such revocation was extended for one year with effect from December 26, 2024, subject to *inter alia* the high power committee reviewing the working of our Company after six months. Thereafter, pursuant to an office order dated March 9, 2026, the revocation of suspension was extended for a further period of one year, subject to certain conditions. Subsequently, pursuant to an office memorandum dated April 17, 2026, our Patna Hospital has been empanelled under CGHS Patna for a period of three years with effect from April 2, 2026.

In addition, pursuant to a letter dated February 20, 2025 issued by the Office of the Project Director, Rajasthan Government Health Scheme ("**RGHS**"), alleging that our Udaipur Hospital has violated the RGHS regulations and has submitted irregular claims to the RGHS, the transaction management system ("**TMS**") access of our Udaipur Hospital was made inactive for a period of 72 days. Our TMS access has since been restored pursuant to the payment of outstanding claims and our TMS remains active as of the date of this Draft Red Herring Prospectus.

Further, our Panchkula Hospital, which is empanelled with Director General, Health Services ("**DGHS**"), Haryana to provide treatment to Haryana government employees, pensioners and their dependents, received a show cause notice dated March 5, 2026 from the DGHS, Haryana alleging non-adherence to empanelment terms in respect of a knee arthroscopy procedure. Our Panchkula Hospital has submitted its reply dated March 12, 2026 and our Company is not in receipt of any further communication as of the date of this Draft Red Herring Prospectus. For further details, see "*Outstanding Litigation and Material Developments - Litigation involving our Company - Actions (including all penalties and show cause notices) taken by regulatory and / or statutory authorities*" on page 424.

While the above instances have been resolved and have not had a material adverse effect on our business or financial condition, we cannot assure you that similar actions, including suspension of empanelment or temporary restrictions, will not be imposed by governmental authorities in the future. Any such action may temporarily affect our ability to provide services to patients covered under such schemes, disrupt collections and adversely affect our business, results of operations and cash flows.

10. We have experienced delays in construction or commencement of operations at our hospitals in the past (for example, our Srinagar Hospital, Kanpur Hospital and Ranchi Hospital), and we may not be successful in expanding our hospital network, developing our proposed hospitals or achieving the operating capacities that we anticipate in a timely manner or at all, which could adversely affect our business, results of operations, financial condition and prospects.

According to the CRISIL Report, the North India region (comprising Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan) and the states of Bihar and Jharkhand together represent a population of approximately 592 million and have approximately 750,000 to 760,000 beds as of Fiscal 2022, against an NHP-recommended level of approximately 1,184,714 hospital beds. (*Source: CRISIL Report*) Further, the hospital sector in several of these states remains fragmented, with private hospital chains accounting for a relatively low proportion of total operational beds. (*Source: CRISIL Report*)

In order to capture the market opportunity, we intend to continue to expand our network of hospitals in key markets in North India, which we believe have significant growth potential. In Gurugram, we are increasing our footprint and setting up another hospital with a bed capacity of 300 beds, which we intend to launch by Fiscal 2027, through a long-term lease arrangement. In April 2024, we entered into a lease deed to operate and manage the Gurugram II Hospital for a term of 29 years and 11 months with the option to renew the lease for a further period of 15 years on mutually agreed terms. We have issued a security deposit of ₹ 30.00 million in favour of the lessor. We are also setting up our first hospital in Ludhiana through a long-term lease arrangement and intend to launch it in Fiscal 2028 with a bed capacity of up to 500 beds. We have entered into a lease deed dated November 8, 2024 for the Ludhiana Hospital for a period of 30 years, with the option to renew the lease for a further period of 10 years on mutually agreed terms. Under the terms of this lease deed, we are required to issue a security deposit of ₹ 28.00 million in favour of the lessor, towards which we have made an initial payment of ₹ 5.00 million. Further, we have purchased a land parcel adjacent to our Panchkula hospital to pursue expansion opportunities in the future. These expansion plans have been approved by our Board of Directors pursuant to resolutions dated February 14, 2024 (in relation to the Gurugram II Hospital), July 22, 2024 (in relation to setting up of a new hospital in Panchkula) and November 22, 2023 (in relation to the Ludhiana Hospital); and would increase our bed capacity from 2,211 beds as of March 31, 2026 to 3,011 beds by March 31, 2028.

The timelines for our expansion plans are based on management estimates, and actual completion is subject to various factors, including regulatory approvals, construction progress, availability of resources and other circumstances. We cannot assure you that our expansion plans will be completed within the anticipated timelines, or at all. For example, while the construction of our hospitals in Srinagar and Kanpur was completed within anticipated costs, the commencement of operations was delayed due to delays in receipt of requisite approvals by us for the Srinagar Hospital and by the lessor for the Kanpur Hospital. While we had initially planned to commence operations at our Srinagar Hospital and Kanpur Hospital in April 2022 and April 2023, respectively, subject to receipt of necessary approvals, the Srinagar Hospital commenced operations in June 2023 with a delay of 14 months and the Kanpur Hospital commenced revenue generation in April 2024 with a delay of 12 months.

In addition, there were delays in the operations of the Ranchi Hospital on account of delay in execution of the lease agreement, as a result of which we were not able to apply for relevant approvals with the government authorities to commence operations. While we had initially planned to commence operations at the Ranchi Hospital in April 2019, subject to receipt of necessary approvals and the execution of the lease deed in a timely manner, our operations commenced in September 2019. Consequently, our Subsidiary, PHRPL received notice(s) amounting to ₹ 27.50 million from Heavy Engineering Corporation Limited ("**HEC**") as liquidated damages on account of the delay, in accordance with the terms and conditions of the agreement dated January 16, 2018. PHRPL replied to such notices from HEC and no amount has been paid by PHRPL to HEC as on the date of this Draft Red Herring Prospectus. In addition, PHRPL incurred losses amounting to ₹ (173.96) million, ₹ (278.80) million and ₹ (326.51) million in Fiscals 2026, 2025 and 2024, respectively. For details, see "*– Our Subsidiaries, Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited have collectively incurred a loss of ₹ (520.89) million, ₹ (822.38) million and ₹ (872.69) million during Fiscals 2026, 2025 and 2024, respectively. We cannot assure you that these Subsidiaries will generate profits and not incur losses in the future.*" on page 23.

Further, upon completion, new hospitals may experience lower initial occupancy and a slower-than-expected ramp-up, and may not achieve the operating capacities, utilisation levels or returns on investment that we anticipate. Any failure to successfully develop and operate new hospitals could have a material adverse effect on our business, financial condition and prospects.

We may not achieve the operating levels we expect from our New Hospitals, and we may not achieve our targeted returns on investments on, or benefits from these projects. The following table sets forth details of revenue and Operating EBITDA generated from our Emerging Hospitals and New Hospitals in the years indicated:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**	**Growth rate between Fiscal 2024 and Fiscal 2025**	**Growth rate between Fiscal 2025 and Fiscal 2026**
	(*₹ million*)			**(%)**	
Revenue from operations					
Emerging Hospitals	2,826.48	2,142.20	1,664.27	28.72%	31.94%
New Hospitals[(1)]	1,438.09	691.57	350.00	97.59%	107.95%
Operating EBITDA[(2)]					
Emerging Hospitals	421.40	153.99	78.64	95.83%	173.66%
New Hospitals	(127.25)	(644.56)	(300.89)	(114.22)%	80.26%

Notes:

(1) Our Srinagar hospital commenced operations in June 2023, while our Kanpur hospital started generating revenue from April 2024 onwards.

(2) Operating EBITDA is calculated as profit or loss before tax plus finance costs and depreciation and amortization expense, less fair value gain on financial instruments and other income.

Developing and operating new hospitals could also be subject to certain additional risks, including:

- delays in stabilisation of operations and lower-than-expected initial utilisation and patient volumes;
- inability to obtain the requisite financing on favourable terms, or at all;
- the failure to realize expected synergies and cost savings;
- delay and difficulty in integrating technology platforms and applications with our systems;
- delay in obtaining and timely commissioning of critical equipment on which we may spend significant capital which could result in loss of revenue and negative brand perception;
- difficulties arising from coordinating and consolidating corporate and administrative functions, including the integration of internal controls and procedures such as timely financial reporting;
- difficulties in recruiting and retaining doctors, nurses and other healthcare professionals at new hospitals; and
- unforeseen legal, regulatory, contractual, labour or other issues.

In addition, according to the CRISIL Report, some of the challenges in the healthcare delivery industry include inadequate health infrastructure and disparities in the quality of services provided based on affordability and healthcare financing, shortage of specialized doctors, price capping of devices and treatments and outstanding receivables affecting the financial health of hospitals.

If we are unable to manage the growth of our business or successfully commence operations of, or integrate, newly developed facilities or new hospitals, our reputation and ability to compete effectively could be impaired, which would have a material adverse impact on our business, financial condition, results of operations, prospects and cash flows.

11. ***We are dependent on revenue generated from our in-patient department, which comprised 78.26%, 79.46% and 81.71% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively; and we experienced a decrease in our occupancy rate from 52.46% in Fiscal 2024 to 50.78% in Fiscal 2025. Any inability to maintain or improve our admissions or hospital occupancy rates could adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We generate a significant portion of our revenue from the services we provide through our in-patient department. The table below provides details of our operating income – in patient department in the years indicated:

Particular	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)
Operating income – in patient department	12,567.53	78.26%	10,282.69	79.46%	9,225.33	81.71%

As a part of our growth strategy, we intend to expand our bed capacity in existing hospitals and increase our footprint through new hospitals. We increased our bed capacity from 2,135 beds as of March 31, 2024 to 2,211 beds as of March 31, 2026. We have also introduced new technologies, modernized our infrastructure at our existing hospitals and expanded our range of services.

The table below provides details of our bed occupancy rate during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bed occupancy rate[(1)] (%)	61.75%	50.78%	52.46%

Notes:

(1) *Bed occupancy rate is calculated as the periodic average of occupied beds as a percentage of the periodic average of operational beds. Periodic average of occupied beds is calculated as an average of monthly occupied beds. Periodic average of operational beds is calculated as an average of monthly operational beds.*

For information on the bed occupancy rate of each of our operational hospitals, see *"Our Business"* beginning on page 220. For details of this parameter in comparison with those of our listed peers, see "*Basis for Offer Price - Comparison of our KPIs with Listed Industry Peers*" on page 141.

Improving occupancy rates at our hospitals depends on several factors, including brand recognition, acceptance in the communities in which we operate, and our ability to attract and retain qualified healthcare professionals, develop super-specialty practices and compete effectively with other hospitals and clinics. While we witnessed an increase in our bed occupancy rate to 61.75% in Fiscal 2026, our bed occupancy rate declined to 50.78% in Fiscal 2025 as compared to 52.46% in Fiscal 2024. If we are unable to improve or sustain our occupancy rates, the revenue generated from our in-patient department, as well as our ability to absorb fixed costs, achieve operating leverage and improve margins may be adversely impacted, which in turn may affect our business, financial condition, results of operations, cash flows and prospects.

12. ***We operate in a highly regulated industry, and changes in laws, regulations and pricing norms, as well as any non-compliance with applicable regulatory requirements, could adversely affect our business, results of operations and financial condition.***

The healthcare industry in India is subject to extensive regulation by the Central Government and State Governments. Our operations are affected by laws, rules, regulations, policies, guidelines, pricing norms, licensing and accreditation requirements applicable to hospitals and healthcare service providers. For further information on the regulatory framework applicable to our business, see "*Key Regulations and Policies*" on page 257.

The pricing of drugs, medical devices and implants used in our hospitals is regulated primarily by the National Pharmaceutical Pricing Authority ("**NPPA**") under the Drugs (Prices Control) Order, 2013 ("**DPCO**"), formulated pursuant to the Essential Commodities Act, 1955. Pursuant to the DPCO, the NPPA has imposed price caps on several drugs and implants relevant to our operations, including cardiac stents and orthopaedic knee joint implants. Any expansion of the scope of the DPCO or any downward revision of existing ceiling prices by the NPPA could limit our ability to set prices in accordance with market conditions and reduce our profit margins. Additionally, pursuant to the recommendations of the 56th GST Council meeting held on September 3, 2025, which came into effect from September 22, 2025, GST on 33 life-saving drugs and medicines has been reduced from 12% to nil, and GST on 3 life-saving drugs used for the treatment of cancer, rare diseases and other severe chronic conditions has been reduced from 5% to nil. GST on all other drugs and medicines has been reduced from 12% to 5%. In connection with these GST rate changes, the NPPA has mandated that manufacturers revise maximum retail prices to reflect the reduced GST rates. Any adverse changes in GST rates or pricing regulations applicable to pharmaceuticals and medical consumables could impact our cost structures and margins.

In addition, the pricing of medical procedures at our hospitals is also influenced by the reimbursement rates prescribed under various government health schemes. The CGHS and the Ex-Servicemen Contributory Health Scheme ("**ECHS**") prescribe rates for medical procedures at empanelled hospitals. Several State Governments and public sector undertakings have adopted CGHS rates for reimbursement purposes. Further, the Ayushman Bharat Yojana (Pradhan Mantri Jan Arogya Yojana) ("**AB-PMJAY**") defines package rates for a wide range of medical and surgical procedures. Our facilities are empanelled with CGHS, ECHS and AB-PMJAY. The reimbursement rates under these schemes are determined by governmental authorities, are not within our control, and may not fully reflect our cost of providing healthcare services or keep pace with cost inflation.

We cannot assure you that legislative or regulatory changes in the methods and standards used by governmental authorities to reimburse or regulate hospital operations will not result in limitations on, or reductions in, the level of payments received by us for certain services. For example, our results of operations have been impacted in the past by the adoption of CGHS and ECHS pricing by many state governments and public sector undertakings, price cap on implants by the NPPA, capping of prices of certain blood bank services and fixed price for treatments by state governments. We cannot assure you that reimbursement rates under CGHS, ECHS, AB-PMJAY or other government health schemes will be revised upward in line with our cost increases, or at all, or that similar pricing restrictions will not be imposed on additional procedures, services or medical devices. While we have not been materially impacted by changes in reimbursement frameworks in the last three Fiscals, we cannot assure you that future changes will not adversely affect our revenues, margins or results of operations.

Further, the Supreme Court, by way of its order dated February 27, 2024 in a public interest litigation on standardizing fee structures for private hospitals, has directed the Secretary, Health Department, Union of India to convene a meeting with his counterparts of the state governments and union territories in order to determine the rate of fee chargeable from the patients in terms of Rule 9 of the Clinical Establishment (Central Government) Rules, 2012, and that the Supreme Court would consider the proposal to notify the standardized rates notified for CGHS empanelled hospitals as an interim measure, in the event a concrete proposal is not put forward by the Central Government by the next date of hearing. While the final outcome of this matter is awaited, such judicial pronouncements may adversely affect our business, results of operations and financial condition.

In addition to pricing related regulations, we are subject to extensive safety, health, operational, infrastructure, licensing, accreditation and allied governmental regulations in the jurisdictions in which we operate. These regulations cover multiple aspects of our business, including hospital infrastructure standards, clinical practices, biomedical waste management, patient safety, fire safety and day-to-day operations of healthcare facilities. Compliance with existing and future regulatory requirements may involve substantial costs, operational changes and administrative burden, and we may not be able to maintain full compliance at all times. Any non-compliance with applicable laws, rules or regulations could subject us to regulatory actions, including penalties, suspension or cancellation of licenses, restrictions on operations, and civil or criminal proceedings, which may materially and adversely affect our business, prospects, reputation and results of operations. For more information, see "*Outstanding Litigation and Material Developments*" on page 422.

The qualification and practicing activities of our healthcare professionals are strictly regulated by applicable laws, regulations, guidelines and codes of professional conduct or ethics. While there have been no material instances in the last three Fiscals where our healthcare professionals were held by relevant authorities to have been in non-compliance with professional licensing requirements, any failure by our healthcare professionals to comply with such requirements could result in fines, loss or suspension of licenses, restrictions on our healthcare facilities or other regulatory action, which could materially and adversely affect our business and reputation.

We are also subject to data protection and information technology laws governing the collection, processing, storage and protection of personal and sensitive personal data, including patients' medical records and history. We are governed by the Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025, as well as the Information Technology Act, 2000 and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011. These laws impose significant compliance obligations and provide for penalties for non-compliance, which may extend up to ₹ 2,500 million. Any negligent handling, unauthorized access, breach or disclosure of patient data could expose us to regulatory penalties, civil liability, damages payable to affected patients and reputational harm.

Further, we are subject to labour and employment laws regulating wages, working hours, working conditions, health and safety, social security, hiring and termination of employees and industrial relations. The Government of India has notified the Labour Codes as being effective from November 21, 2025, consolidating numerous existing labour legislations into four comprehensive codes. While the stated objective of the Labour Codes is to simplify compliance and improve ease of doing business, most states have not yet finalized or notified the corresponding rules. As a result, the nature and extent of changes required to our internal employment policies, practices and operations remain uncertain and will need to be evaluated. While there have been no material instances in the last three Fiscals where authorities have held us to be in violation of employment-related laws or imposed significant penalties, any failure to comply with existing or future labour regulations, or increased stringency in such laws, could reduce our operational flexibility, increase costs, result in sanctions or enforced shutdowns, and materially and adversely affect our business, financial condition and results of operations.

13. Any failure to obtain or renew approvals, licenses, registrations and permits required to operate our business in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.

We operate in a heavily regulated industry and are required to obtain a number of approvals and licenses from governmental and regulatory authorities, for example in relation to the operation of our hospitals, other medical and non-medical facilities, procurement and operation of medical equipment including radiology equipment, and storage and sale of drugs.

While we have obtained the required approvals for our operations, certain approvals for which we have submitted applications are currently pending, including renewals thereof, the details of which are provided below:

S. No.	Description	Authority	Date of application
Darbhanga			
1.	Application for renewal of license under the Narcotic Drugs and Psychotropic Substances Act, 1985, to possess, import and transport narcotic drugs.	The State Drugs Controller-cum-Licensing Authority, Patna, Bihar	July 4, 2025
2	Application for renewal of license under the Pre – Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	The Civil Surgeon, Darbhanga	March 16, 2026
3	Application for renewal of Licenses issued by the Food and Drugs Administration of the relevant state under the Drugs and Cosmetics Act, 1940 to sell, stock, exhibit or offer for sale or distribute (in retail or wholesale)	The State Drugs Controller-cum-Licensing Authority, Bihar	April 16, 2026
Kanpur			
4.	Building completion certificate	Kanpur Development Authority	October 19, 2023
5.	Application for renewal of license under the Medical Termination of Pregnancy Act, 1971	Civil Surgeon cum Chief Medical Officer	January 24, 2026
Srinagar			
6.	Application for renewal of license under the Biomedical Waste Management Rules, 2016	Jammu & Kashmir Pollution Control board	November 18, 2025
7.	Application for renewal of consent to establish/operate, environment clearance and Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 issued by the Jammu & Kashmir pollution control board	Jammu & Kashmir Pollution Control Board	March 16, 2026
8.	Application for trade license issued by appropriate local municipalities under applicable local municipality laws	Srinagar Municipal Corporation	May 31, 2026
Patna			
9.	Building completion certificate	Patna Regional Development Authority	May 18, 2018

For further information, see "*Government and Other Approvals*" on page 437. We cannot assure you that the approvals and licenses that we require will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner could render our operations non-compliant with applicable laws, and may subject us to penalties by relevant authorities.

We may also be prevented from operating certain hospitals or performing specific procedures or treatments using equipment that requires special approvals or licenses, which could adversely impact our business, financial condition, results of operations and cash flows. For instance, in Fiscal 2026, the pharmacy at our Udaipur hospital was temporarily shut down for a period of 17 days (for in-patient department) and 30 days (for the out-patient department) due to failure to obtain renewed licenses following a change in the name of the hospital entity. We were able to resume operations at the pharmacy after the renewed license was obtained. While there has been no material impact on our business operations on account of approvals which are pending or applications required by us which have not been applied for, we cannot assure you that we will not face disruptions in the future due to delays, non-renewal or failure to apply for required approvals or licenses in the future.

Further, we maintain certain accreditations, including accreditations from the National Accreditation Board for Hospitals and Healthcare Providers ("**NABH**") and National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") for our hospitals and our testing laboratories, respectively. For more information, see *"Our Business*" on page 220. Loss or non-renewal of accreditations, or failure to obtain additional accreditations, could adversely affect our reputation and business operations.

Further, if any accreditations become mandatory by law or as a condition for empanelment, our inability to obtain such accreditations in a timely manner, or at all, may adversely affect our business, results of operations and cash flows.

Our licenses, approvals and accreditations are subject to periodic renewals, various maintenance and compliance requirements, governmental and other agencies' investigations and reviews, which could be time-consuming and may incur substantial expenditure. If our compliance systems and process are deemed inadequate or fail and such investigations or reviews find any non-compliance or violations, we may suffer brand and reputational harm and become subject to regulatory actions or litigation, which could adversely affect our business, cash flows, operating results or financial position.

We are also subject to periodic inspections by regulatory bodies such as Atomic Energy Regulatory Board, Department of Fire & Safety and NABH. In the ordinary course of our operations, we have received notices and observations from regulatory authorities. For instance, our Srinagar Hospital received a notice dated February 5, 2024 from the Office of the Deputy Commissioner of Stamps, Kashmir with respect to the default in deposit of requisite stamp duty in accordance with Article 46 of Schedule I of the J&K Stamps Act, 1977. Our Company had pursuant to a challan forwarding money dated July 1, 2024 paid the requisite amount as required under the notice dated February 5, 2024, without prejudice and under protest. The matter is now closed. Further, our hospital in Panchkula received a show cause notice dated February 9, 2024 from the Haryana State Pollution Control Board ("**Relevant Authority**") for exceeding the prescribed limit of pollutants under the Water Act, 1974 and the Air Act, 1981. Our Company responded to the show cause notice via a letter dated March 18, 2024 which was considered by the Relevant Authority which directed our hospital in Panchkula to maintain the standard of pollutants as per the latest standards prescribed by the Relevant Authority. The matter is now closed. While there have been no adverse findings or observations in the last three Fiscals, we cannot assure you that such instances will not occur in the future. For more details, see "*Outstanding Litigation and Material Developments*" on page 422.

As we expand our business under the evolving regulatory landscape and into new cities, there may be additional approvals or licenses that are or become necessary for our operations. If we fail to obtain or renew any applicable approvals, accreditations, licenses, registrations or consents in a timely manner, or at all, we may not be able to perform certain treatments or services or treat patients from certain corporate contracts/empanelment, which may affect our ability to maintain such empanelment and consequently may affect our business, financial condition, cash flows or results of operations. While neither our Company nor any of our Subsidiaries have been denied any approvals or accreditations or have been subject to penalty on account of non-renewal of any material approval necessary for our operations in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

14. ***Delays in receiving payment of outstanding dues from third parties, especially under government schemes and from PSUs may adversely affect our business and results of operations.***

The primary collection risk relating to our trade receivables arises from failure by our payors to pay in a timely manner and in full for our services. In the ordinary course of our business, we experience delays in receiving payments from individual patients, insurance providers, third party administrators ("**TPAs**") government schemes and public sector undertakings ("**PSUs**"), which may adversely affect our business, financial condition, cash flows and results of operations. We cannot assure you that we will be able to collect the full principal sums from these payors in a timely manner or at all.

The following table sets forth our revenue split between payor categories for the years indicated:

Revenue from	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Self Pay(1)	5,441.38	33.88%	5,306.95	41.01%	4,587.29	40.63%
Insurance/TPAs(2)	3,988.95	24.84%	3,633.73	28.08%	3,343.08	29.61%
Government Schemes and PSUs(3)	6,629.19	41.28%	3,999.95	30.91%	3,360.02	29.76%
Total	**16,059.52**	**100.00%**	**12,940.63**	**100.00%**	**11,290.39**	**100.00%**

Notes:

(1) Represents revenue from domestic and international patients for healthcare services not covered under insurance, third-party administrator (TPA) arrangements, corporate credit arrangements, or government-sponsored schemes, and settled directly by the patient at or prior to discharge.

(2) Represents revenue obtained from domestic and international patients coming via Insurance / TPA arrangements and corporate credit arrangements for cashless treatments.

(3) Represents revenue derived from government programs (such as public healthcare schemes, subsidies or employee welfare schemes in governmental departments) that cover the cost of care for eligible patients.

The revenue received from government schemes and PSUs and insurance providers constitutes a key component of our revenue from operations. Government schemes and PSUs are typically associated with longer payment cycles which may increase our working capital requirements. Further, with the increase in penetration of health insurance in India, we may experience a reduction in self-pay, which may reduce our realization and profitability on account of higher negotiating power with the insurance providers.

The table below provides details of our trade receivables and our trade receivables turnover ratio as at and for the years indicated:

Particulars	As at / for the year ended March 31, 2026	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
Trade receivables (₹ million)	3,495.71	2,345.91	1,563.11
- Outstanding for less than 6 months[1]	2,589.63	1,797.52	979.46
- Outstanding for more than 6 months	906.08	548.39	583.65
Trade receivables turnover ratio[2]	5.50	6.62	7.87
Trade receivables (number of days) [3]	66.36	55.14	46.38

Notes:

(1) Indicates net trade receivables outstanding for a period of less than six months from the date of invoice as at the dates indicated.

(2) Trade receivables turnover ratio is calculated as revenue from operations divided by average value of trade receivables in the relevant fiscal. Average value of trade receivables is calculated as the average of the opening and closing trade receivables for the relevant fiscal.

(3) Trade receivables (number of days) is calculated as 365 (being the number of days in the relevant fiscal) divided by trade receivables turnover ratio.

The increase in our trade receivables cycle in the last three Fiscals was primarily due to an increase in the scale of our operations and longer payment cycles associated with credit customers, particularly government schemes and PSUs.

The table below provides details of gross average trade receivables, i.e., average trade receivables before allowances for expected credit loss and average receivable days from various payer mix for Fiscals 2026, 2025 and 2024:

Particulars	Category		
	Self Pay	Insurance	Government Schemes and PSUs
Gross Average Trade Receivables (₹ million)[1]			
- Fiscal 2026	70.45	608.06	2,782.98
- Fiscal 2025	47.35	561.79	1,735.57
- Fiscal 2024	32.52	402.52	1,235.77
Average receivable days[2]			
- Fiscal 2026	4.73	55.64	153.23
- Fiscal 2025	3.26	56.43	158.37
- Fiscal 2024	2.59	43.95	134.22

Notes:

(1) Gross Average trade receivables is calculated as average of opening and closing total trade receivable for a fiscal year.

(2) Average receivable days is calculated as 365 (being the number of days in the relevant fiscal), divided by the result of revenue from operations divided by gross average trade receivables.

Any delays in receiving payment of significant outstanding dues from third parties may have a material adverse impact on our business, financial condition, cash flows, results of operations and prospects.

15. We have incurred substantial indebtedness, which requires significant cash flows to service and limits our ability to operate with flexibility. As of March 31, 2026, our outstanding fund-based borrowings on a consolidated basis were ₹ 8,541.01 million. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations and financial condition.

Our outstanding indebtedness consists primarily of term loans and cash credit / working capital demand loans availed by our Company and Subsidiaries. The following table sets forth details of such borrowings outstanding as on March 31, 2026:

S. No	Name of the lender	Nature of borrowings	Amount sanctioned (₹ million)	Total outstanding - principal amount as on March 31, 2026 (₹ million)	Key purpose of the loan
1.	HDFC Bank	Term loan	4,778.50	3,383.41	Healthcare infrastructure and equipment
2.	Yes Bank		1,769.20	1,688.86	Capital expenditure
3.	IDFC First Bank		440.00	234.41	Capital expenditure
	Sub-total (A)		**6,987.70**	**5,306.68**	
4.	HDFC Bank	Cash credit / working capital demand loan	3,460.50	2,899.32	Working capital requirements
5.	Yes Bank		200.00	187.41	
6.	IDFC First Bank		150.00	147.60	
	Sub-total (B)		**3,810.50**	**3,234.33**	
	Total (A+B)		**10,798.20**	**8,541.01**	

For further information, see "*Financial Indebtedness*" on page 416.

Our ability to pay interest and repay the principal of our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service our debt. Our outstanding indebtedness and any additional indebtedness that we may incur may have significant consequences, including requiring us to use a significant portion of our cash flows from operations and other available cash to service debt, thereby reducing the funds available for capital expenditures, acquisitions, strategic investments and dividends; reducing our flexibility in planning for or reacting to changes in our business or industry, competition pressures and market conditions; and limiting our ability to obtain additional financing in the future.

The table below sets forth details of our interest coverage ratio and finance costs in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Interest coverage ratio (number of times)[(1)]	3.08	0.75	2.07
Finance costs (₹ million) [(2)]	1,159.78	909.19	670.64

Notes:
(1)Interest coverage ratio is defined as earnings before interest and taxes divided by finance costs (excluding interest expense on lease liabilities and other borrowing costs).
(2) Includes interest expense on lease liabilities and other borrowing costs.

While we intend to repay or prepay a part of the indebtedness incurred by our Company and one of our Subsidiaries from banks and other financial institutions out of the Net Proceeds, our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. Our ability to raise additional financing, and the cost of such financing, depends on several factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and changes in applicable laws and regulations. Any unfavourable changes in the terms of borrowings may adversely affect our cash flows, results of operations and financial condition. If interest rates increase, or if we are unable to obtain financing on favourable terms, our development activities may be curtailed, and our financial condition and ability to continue operations may be adversely affected. We may also require funds to meet our working capital requirements.

The table below provides details of our working capital requirements during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working Capital Requirements[(1)] (₹ million)	1,733.61	703.40	466.30

(1) Working capital is calculated as trade receivables plus inventories less trade payables.

We maintain certain bank balances other than cash and cash equivalents (including earmarked balances) in connection with our working capital facilities, which aggregated to ₹ 2,414.94 million as at March 31, 2026.

Further, our indebtedness and debt service obligations have resulted in us being required to comply with several restrictive covenants, which include *inter alia* requiring consents from certain of our lenders to undertake this Offer. For more details, see "*Financial Indebtedness*" on page 416. Our Company has received all required consents from the relevant lenders in relation to the Offer.

While there have been no breaches of any restrictive covenants or events of defaults under any of our loan covenants during the last three Fiscals, we cannot assure you that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. Any failure to obtain the requisite funds to meet our requirements could result in an inability to effectively compete with other players in the healthcare industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

16. ***Our Subsidiaries, PHRPL and PMHPL have availed unsecured loans from our Company during the last three Fiscals for their operations. We cannot assure you that our Subsidiaries will be able to repay such loans, which may have an adverse impact on our business, financial condition and results of operations.***

Our Company, in ordinary course, has provided unsecured loans to its wholly-owned Subsidiaries. The table below provides details of unsecured loans provided by our Company to our wholly-owned Subsidiaries during the last three Fiscals:

Name of the Entity	Amount availed during the last three Fiscals (₹ million)	Amount outstanding as on March 31, 2026 (including interest) (₹ million)	Term of the Loan	Rate of Interest (%)	Purpose of Utilization
PHRPL	869.87	2,055.74	Repayable in five equal annual instalments after an initial moratorium period of ten years, starting from 2019-2020	9.65%	Financial assistance, but not limited to operational losses, debt obligations, statutory obligations, project related requirements and working capital requirements
PMHPL	1,051.68	1,558.27	Repayable in five equal annual	9.65%	Financial assistance, but not

Name of the Entity	Amount availed during the last three Fiscals (₹ million)	Amount outstanding as on March 31, 2026 (including interest) (₹ million)	Term of the Loan	Rate of Interest (%)	Purpose of Utilization
			instalments after an initial moratorium period of ten years, starting from 2022-2023		limited to operational losses, debt obligations, statutory obligations, project related requirements and working capital requirements

These Subsidiaries were loss making during the last three Fiscals as our hospitals in Ranchi and Srinagar, which are operated by PHRPL and PMHPL, respectively, are still scaling up their operations. For details, see " - *Our Subsidiaries, Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited have collectively incurred a loss of ₹ (520.89) million, ₹ (822.38) million and ₹ (872.69) million during Fiscals 2026, 2025 and 2024, respectively. We cannot assure you that these Subsidiaries will turn profitable in the future*" on page 23.

While there have been no events of defaults by our Subsidiaries in relation to the abovementioned loans provided by our Company in the last three Fiscals, we cannot assure you that these Subsidiaries will be able to service or repay such borrowings in a timely manner or at all. Any failure by them to do so may adversely affect our cash flows and financial condition.

17. We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.

The table below sets forth details of our contingent liabilities that have not been accounted for in our Restated Consolidated Financial Information as at the dates indicated:

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		(₹ million)		
1.	Our Subsidiary, PHRPL had received notice(s) amounting to ₹ 27.50 million from Heavy Engineering Corporation Limited ("**HEC**") as liquidated damages in earlier years on account of the delay in opening of a 50 bedded hospital, in accordance with the terms and conditions of an agreement dated January 16, 2018. Our Subsidiary has replied to such notices from HEC and anticipates a favourable outcome in future. Basis the management's assessment and supported by the external legal opinion, our Subsidiary has not made any provision for the said amount, in anticipation of the impact not being significant on financial performance of the Group.	27.50	27.50	27.50
2.	Bank guarantee given to HEC by our Company on behalf of our Subsidiary, PHRPL as per the terms and conditions mentioned in the concession agreement entered with HEC	75.00	75.00	75.00
3.	**Corporate guarantees:**			
	Our Company has provided corporate guarantees to banks on behalf of Subsidiaries to obtain loans as follows:			
	PMHPL	329.12	323.29	328.50
	PHRPL	473.00	534.88	561.38
	PMHPL has issued a corporate guarantee (as secondary collateral) to the bank on behalf of our Company for the renewal of our Company's credit facilities	2,892.09	2,771.35	1,856.14
4.	**Claims against the Group not acknowledged as debts**			
	Legal cases in respect of compensation demanded by the patients/their relatives for negligence (net of provisions)	54.10	38.49	37.71
	Income tax	10.40	4.69	-
	Goods and services tax	43.80	20.70	-
Total		**3,905.01**	**3,795.90**	**2,886.23**

For further information, see "*Financial Information - Restated Consolidated Financial Information – Note 32. Commitments and Contingencies*" on page 357 and *"Summary of Contingent Liabilities"* on page 75.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

18. ***Our credit rating in Fiscal 2024 was placed under rating watch, and our credit ratings were downgraded in Fiscal 2025. Any further downgrade in our credit ratings could increase borrowing costs and adversely affect our business, results of operations, financial condition and cash flows.***

The cost and availability of our capital depends on our credit ratings. The table below provides details of our Company's credit ratings in the last three Fiscals:

Period	Agency	Date of Credit rating	Instruments	Credit Rating
From April 1, 2026 to the date of this Draft Red Herring Prospectus	CRISIL Ratings Limited	May 12,2026	Long term	CRISIL BBB+/(Stable) (reaffirmed)
			Short term rating	CRISIL A2 (reaffirmed)
Fiscal 2026	CRISIL Ratings Limited	January 30,2026	Long term rating	CRISIL BBB+/(Stable)
			Short term rating	CRISIL A2
	CARE Ratings Limited	September 30, 2025	Long term bank facilities	CARE BBB (CE); Negative (reaffirmed)
			Long term / short term bank facilities	CARE BBB (CE); Negative/ CARE A3+ (CE) (reaffirmed)
Fiscal 2025	CARE Ratings Limited	March 31, 2025	Long term bank facilities	CARE BBB; Negative (downgraded from CARE BBB+; Stable)
			Long term / short term bank facilities	CARE BBB; Negative/ CARE A3+ (downgraded from CARE BBB+; Stable, CARE A2)
	CARE Ratings Limited	July 4, 2024	Long term bank facilities	CARE BBB+; Stable (reaffirmed and removed from rating watch with developing implications, stable outlook assigned)
			Long term / short term bank facilities	CARE BBB+; Stable/CARE A2 (reaffirmed and removed from rating watch with developing implications, stable outlook assigned)
Fiscal 2024	CARE Ratings Limited	December 22, 2023	Long term bank facilities	CARE BBB+ (RWD – rating watch with developing implications)
			Long term / short term bank facilities	CARE BBB+ / CARE A2 (RWD – rating watch with developing implications)

Our Company's credit rating in Fiscal 2024 was placed under rating watch with developing implications due to the buy-back option granted to Commelina Ltd under the Investment and Share Purchase Agreement. In Fiscal 2024, Commelina Ltd waived the right to its buy-back option. In Fiscal 2025, our Company's credit rating for long term bank facilities was downgraded by CARE Ratings Limited from CARE BBB+ (Stable) to CARE BBB (Negative), and the credit rating for long term / short term bank facilities was downgraded from CARE BBB+ (Stable) / CARE A2 to CARE BBB (Negative) / CARE A3+. We cannot assure you that similar instances will not occur in the future.

The table below provides details of our Subsidiary PHRPL's credit ratings in the last three Fiscals:

Period	Agency	Date of Credit rating	Instruments	Credit Rating
Fiscal 2026	CRISIL Ratings Limited	February 24, 2026	Long term rating	CRISIL BBB/(Stable)
			Short term rating	CRISIL A3+
	CARE Ratings Limited	September 30, 2025	Long term bank facilities	CARE BBB (CE); Negative
			Long term / short term bank facilities	CARE BBB (CE); Negative / CARE A3+ (CE)
Fiscal 2025	CARE Ratings Limited	March 31, 2025	Long term bank facilities	CARE BBB (CE); Negative (downgraded from CARE BBB+ (CE); negative outlook assigned
			Long term bank facilities	CARE B BB (CE); Negative (downgraded from CARE BBB+ (CE); Stable

Period	Agency	Date of Credit rating	Instruments	Credit Rating
			Long term / short term bank facilities	CARE BBB (CE); Negative / CARE A3+ (CE) (downgraded from CARE BBB+ (CE); Stable/CARE A2 (CE)

The table below provides details of our Subsidiary PMHPL's credit ratings since our acquisition of PMHPL in Fiscal 2023:

Period	Agency	Date of Credit rating	Instruments	Credit Rating
From April 1, 2026 to the date of this Draft Red Herring Prospectus	CRISIL Ratings	May 12, 2026	Long term bank facilities	CRISIL BBB-/(Stable)

Any revision, downgrade or withdrawal of our Company or Subsidiaries' credit ratings could increase our borrowing costs, trigger events of default under our financing arrangements, affect our access to capital and debt markets or impair our ability to refinance existing indebtedness or raise additional financing on commercially acceptable terms. Any such developments could adversely affect our business, results of operations, financial condition and cash flows.

19. ***Our Statutory Auditors have included certain remarks in relation to the feature of recording audit trail (edit log) facility in the accounting software used by our Company in their audit reports for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We cannot assure you that similar remarks will not form part of our financial statements in the future, which could have an adverse effect on our reputation, the trading price of our Equity Shares, results of operations, financial condition and cash flows.***

Our Statutory Auditors have included certain remarks in relation to the feature of recording audit trail (edit log) facility for accounting software used by our Company in their audit reports as of and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, which do not require any corrective adjustments in the Restated Consolidated Financial Information. Set our below are the remarks included by them in their audit reports for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

For the year ended March 31, 2026

"As stated in Note 46 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 01 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, other than the consequential impact of the exceptions given below, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

i. *The Holding Company and its two subsidiaries have used accounting software for maintenance of books of account which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.*

ii. *The Holding Company and its two subsidiaries have used accounting software for maintenance of payroll records and laboratory records (only used by the Holding Company) which is operated by a third-party software service provider. In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year."*

For the year ended March 31, 2025

"As stated in note 45 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 01 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not

come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, other than the consequential impact of the exceptions given below, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

i. The audit trail feature was not enabled at the database level for one accounting software used for maintenance of revenue and inventory records by the Holding Company and its two subsidiaries from 01 April 2024 to 12 May 2024.

ii. The audit trail feature was not enabled at the database level for another accounting software, used for maintenance of laboratory records by the Holding Company, to log any direct data changes.

iii. The Holding Company and its two subsidiaries have used accounting software for maintenance of books of account which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

iv. The Holding Company and its two subsidiaries have used accounting software for maintenance of payroll records which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year."

For the year ended March 31, 2024

"As stated in note 46 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 01 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

i. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Holding Company and two subsidiaries.

ii. One location each of the Holding Company and one Subsidiary Company have used another accounting software for maintenance of books of accounts which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

iii. The accounting software used from 01 April 2023 to 01 June 2023 for maintenance of accounting records for one location of a subsidiary did not have a feature of recording audit trail (edit log) facility. Further, the said subsidiary has migrated to another accounting software from 02 June 2023 for maintenance of accounting records of such location, however, the accounting software did not capture the details of who made the changes i.e., User ID."

For more information, see *"Financial Information – Restated Consolidated Financial Information – Note 46. Statement of restated adjustments – Part C. Non-adjusting events*" on page 378. We cannot assure you that similar remarks will not form part of our financial statements in the future, which could subject us to additional liabilities and have an adverse effect on our reputation, the trading price of our Equity Shares, results of operations, financial condition and cash flows.

20. Our Subsidiaries, Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited have reported a negative net worth in the past and may continue to do so in the future, which could adversely affect our business, financial condition, results of operations and cash flows.

While the net worth of our Company was positive as of March 31, 2026, March 31, 2025 and March 31, 2024, the net worth of our Subsidiaries, PHRPL and PMHPL, has been negative as of these dates. The table below provides details of the net worth of these Subsidiaries as of the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
	(₹ million)		
PHRPL	(1,730.22)	(1,556.75)	(1,277.65)
PMHPL	(893.27)	(546.35)	(2.90)

We cannot assure you that these Subsidiaries will report a positive net worth in the future. An inability of these Subsidiaries to generate sufficient cash flows or achieve profitability may require additional financial support from us, which could adversely affect our business, financial condition, results of operations and cash flows.

In addition, a proportion of the Net Proceeds are proposed to be utilised for investment in our wholly owned Subsidiary, PMHPL (which also operates our hospital in Srinagar) for repayment/prepayment of certain borrowings, in full or part, of PMHPL. PMHPL may not be able to repay such amount invested, or the value of our investment in the said entity may be required to be written off if it does not generate sufficient profits or cash flows.

21. Our number of operational beds is lower than our total bed capacity. As of March 31, 2026, March 31, 2025 and March 31, 2024, our operational beds comprised 67.93%, 68.62% and 62.39% of our total bed capacity, respectively. We cannot assure you that we will be able to increase our operational beds to fully and efficiently utilise our total bed capacity, which could adversely affect our business, results of operations and financial condition.

Total bed capacity denotes the number of beds for which the civil structure has been planned for at the end of the relevant fiscal, while the number of operational beds represents the number of hospital beds that are fully functional and available for in-patient midnight occupancy, including census beds (such as intensive care units ("**ICUs**") and ward beds) and excluding non-census beds (such as day-care, dialysis and emergency beds). We typically plan the total bed capacity of our hospitals after considering location-specific demand, future growth opportunities and operational flexibility. We do not operationalize the entire planned capacity at once, as the number of operational beds depends on factors such as demand for our services and the range of specialties offered. Based on hospital performance, we increase operational bed capacity to meet demand and manage costs.

The table below provides details of our total bed capacity and number of operational beds as of the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total bed capacity (count)	2,211	2,135	2,135
Number of operational beds (count)	1,502	1,465	1,332
Number of operational beds as a percentage of total bed capacity (%)	67.93%	68.62%	62.39%

While the number of operational beds at our hospitals has increased in the last three Fiscals, we cannot assure you that operations at our hospitals will grow in line with our expectations, or that we will be able to effectively utilise our total bed capacity, which could adversely affect our business, results of operations and financial condition.

22. There have been delays in payment of statutory dues by our Company and our Subsidiaries in Fiscals 2026 and 2025. An inability to make timely payments could result in us paying interest for the delay in payment of statutory dues, which could adversely affect our business, our results of operations and financial condition.

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source, goods and services tax, equalization levies and professional taxes. In compliance with applicable laws, during Fiscals 2026, 2025 and 2024, we have paid an aggregate amount of ₹ 1,414.70 million, ₹ 1,198.88 million and ₹ 1,157.81 million, respectively as statutory dues to government agencies.

Set forth below are the details of statutory dues paid by our Company and its Subsidiaries during the last three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Employee state insurance contributions	7.01	7.15	9.29
Employee provident fund contributions	129.97	114.22	140.48
Income tax	576.24	446.37	426.85
Tax deductions at source	648.09	569.56	499.38
Goods and services tax	49.69	59.55	80.21
Professional Tax	1.57	1.00	0.77
Labour welfare fund	2.13	1.04	0.83
Total	**1,414.70**	**1,198.88**	**1,157.81**

Except as mentioned below, there have been no delays in depositing undisputed dues, including contribution towards provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess, goods and services tax and other material statutory dues applicable to the Company, on a consolidated basis, in the last three Fiscals:

Statutory due(s)	Amount Involved (₹ million)	Duration of the Default (in days)*
Fiscal 2026		
Employee provident fund contributions	1.42	20 to 117 days
Fiscal 2025		
Employee state insurance contributions	0.17	7 to 41 days
Employee provident fund contributions	0.77	2 to 3 days
Fiscal 2024		
NIL		

**The amount delayed has been paid as on the date of this Draft Red Herring Prospectus.*

Further, the number of employees for which the employee state insurance, provident fund, income tax (tax deductions at source) is applicable along with the details of the paid and unpaid dues is given below:

Particulars	Number of Employees covered	Total dues Paid (₹ million)	Unpaid Dues, if any as on the date of the DRHP (₹ million)
Fiscal 2026			
Employee state insurance contributions	1,543	7.01	-
Employee provident fund contributions	5,196	129.97	-
Tax deductions at source	165	81.08	-
Labour welfare fund	2,240	2.13	-
Fiscal 2025			
Employee state insurance contributions	1,698	7.15	-
Employee provident fund contributions	5,021	114.22	-
Tax deductions at source	393	97.22	-
Labour welfare fund	2,244	1.04	-
Fiscal 2024			
Employee state insurance contributions	2,038	9.29	-
Employee provident fund contributions	5,025	140.48	-
Tax deductions at source	326	81.18	-
Labour welfare fund	2,701	0.83	-

We cannot assure you that going forward, we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could in turn have an adverse effect on our business, results of operations and financial condition. For details in relation to the notice received by our Company from the Employees' State Insurance Corporation, Regional Office for non-deposit of contribution for the period of December 2024, see "*- Outstanding Litigation and Material Developments - Litigation involving our Company - Actions (including all penalties and show cause notices) taken by regulatory and / or statutory authorities*" on page 424.

23. While our Company will receive proceeds from the Fresh Issue, we will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses).

The Offer consists of a Fresh Issue and an Offer for Sale. Our Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer Expenses), which comprises [●]% of the Offer, and our Company will not receive any part of such proceeds. For further details, see "*Objects of the Offer*", "*The Offer*" and *"Capital Structure*" on pages 111, 68 and 87, respectively.

24. Our business depends on the strength of the 'Paras Health' brand and reputation, and any negative publicity or allegations against us, including in the media, may adversely affect trust in our services, as well as our business, financial condition, results of operations and prospects.

We believe that our "Paras Health" brand and our reputation are critical to the success of our business and operations. There are several factors that are important to maintain and enhance our brand, including those beyond our control, such as:

- our ability to deploy and maintain advanced medical equipment, facilities and infrastructure, and provide quality healthcare services;
- our ability to maintain a convenient and reliable customer experience as customer preferences evolve and as we expand our service categories and develop new business lines;
- our ability to increase brand awareness among existing and potential clients through marketing initiatives;
- our ability to adopt new technologies or adapt our technology and systems to the emerging industry standards in order to maintain our customer experience;
- our ability to effectively control the quality of service in our hospitals, and to monitor their performance as we continue to expand our network;

- our ability to maintain and renew existing accreditations or to apply for additional accreditations as we expand our network;
- any instance of negligence or malpractice by doctors, nursing staff, paramedic staff or other staff that may cause dissatisfaction to the patients and thus impact our goodwill and ability to attract patients;
- high rate of mortality that may reflect on the quality of our medical staff and advice;
- any incidents of violence or criminal acts involving our patients or visitors that occurred on our hospital premises, which may attract adverse media coverage or public scrutiny;
- allegations or complaints relating to overcharging, including alleged non-compliance with applicable pricing guidelines or directions issued by government authorities;
- any other event resulting in an adverse impact on our goodwill which may impact our ability to command pricing; and
- any penal action by regulators, or any statutory authority against any of our hospitals, our management team including our Promoter or doctors.

Further, certain of our Promoter Group entities, such as Paras Natural Spring Water Private Limited, Paras Buildtech India Private Limited, Paras RE Facilities Management Private Limited and VRS Foods Limited also use the "Paras" name and/or brand, and any negative publicity surrounding their operations may impact our brand and reputation. We do not have any registered ownership over the word "Paras", and there is no formal arrangement pursuant to which such Promoter Group entities use the "Paras" name and/or brand. Accordingly, we may have limited ability to control or restrict the use of the "Paras" name by such entities or other third parties, which may result in inconsistent usage, dilution of our brand identity or reputational risks. There have been no instances in the last three Fiscals where negative publicity surrounding these Promoter Group entities had a material adverse effect on our business. However, we cannot assure you that such instances will not occur in the future.

Despite our effort to manage and supervise healthcare professionals across our network, they may fail to comply with regulatory requirements, contractual obligations or standards of care. We may also face complaints from patients dissatisfied with the quality or cost of services. Any allegation of malpractice, regulatory breach, fraud, patient harm, mishandling of data, or allegations of overcharging, even if unsubstantiated, could attract negative publicity and adversely affect our brand, reputation and ability to attract patients. Such risks are heightened in respect of healthcare professionals who do not operate fully under our management, and over whom we have limited operational control. While there have been no instances of any negative publicity events having a material adverse effect on our business or operations in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

25. We have been, and may in the future be, subject to various operational, reputational, medical and legal claims or other actions arising from the provision of healthcare services, and may be subject to liabilities arising from claims of medical negligence, which could have a material adverse impact on our business, cash flows and results of operations.

We may be exposed to legal claims and regulatory actions arising out of the healthcare services we provide, as well as in relation to any alleged non-compliance with applicable laws and regulations, including liabilities that arise from claims of medical negligence against our healthcare professionals including doctors. We may also from time to time receive complaints from, or be involved in, disputes with our patients with regard to false positive or false negative check-up results, misdiagnosis, overcharging, patients contracting diseases during their visits to our hospitals or other acts of medical negligence. These can be attributed to various factors, such as the negligence of medical personnel, failure of medical equipment, inaccurate results of medical tests conducted by outsourced laboratories and individual patient-specific conditions and disease complications. For instance, we have been, and may from time to time be, party to certain matters with respect to alleged instances of medical negligence. For details of such outstanding matters, see "*Outstanding Litigation and Material Developments- Litigation involving our Company*" and *"- There are outstanding litigations against our Company, Subsidiaries, Directors and Promoter, and there were certain regulatory and statutory proceedings initiated against our Promoter and Directors in the past. Any adverse decision in such proceedings, or any such instances in the future may render us or them liable to liabilities or penalties, and may adversely affect our business, cash flows and reputation*" on pages 422 and 29, respectively.

If such claims succeed, we may become liable for damages and other consequences, which may materially and adversely affect our brand, business, reputation, financial condition and results of operations. While cases involving medical negligence are typically covered under professional indemnity insurance policies, we cannot assure you that such insurance cover would be adequate to cover compensation claims in medical negligence cases decided in favour of the claimants.

Further, we or our healthcare professionals may also face criminal or civil consequences or penalties in cases of medical negligence, and our doctors may face temporary suspension or permanent removal of their names from the Indian Medical Register if found guilty of professional misconduct as per the Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002. For instance, in May 2025, certain doctors and healthcare professionals associated with our Srinagar Hospital were suspended by the Chief Medical Officer, Srinagar following allegations of medical negligence. While restrictions on these individuals were temporarily lifted in June 2025 and no adverse actions or proceedings have been initiated against our Company, we cannot assure you that similar suspensions or regulatory actions will not occur in the future. Allegations of any form of professional misconduct, regulatory violations or criminal behaviour involving our hospital staff, even if our Company is not a party to the underlying proceedings, may expose us to reputational harm, regulatory scrutiny, civil or criminal proceedings, fines or penalties. Any successful claim or adverse regulatory action could materially affect our reputation, financial condition and results of operations.

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

As on the date of this Draft Red Herring Prospectus, our Company has registered 18 trademarks, has made applications for 29 trademarks, out of which 25 of our trademark applications has been opposed. Certain of our logos, including and are currently not registered in our own name. For details in relation to the reasons for opposition to the trademarks proposed to be registered by our Company, see *"Our Business – Intellectual Property"* on page 247. In addition, certain other trademark registrations applied for by us have been accepted and published. For further information, see "*Our Business – Intellectual Property*" on page 247.

However, we cannot assure you that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation, and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. While we have not been subject to any such proceedings in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Accordingly, we may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

27. ***Our advertising, marketing and outreach expenses accounted for 2.44%, 2.78% and 2.17% of our total expenses in Fiscals 2026, 2025 and 2024, respectively, and if we are unable to maintain and enhance our brand and reputation, our business, results of operations and prospects may be adversely affected.***

We incur expenses towards advertising and marketing to strengthen our brand image and attract patients to our hospitals. The table below provides details of our advertisement, marketing and outreach expenses as a percentage of our total expenses in the years indicated:

Particular	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million	Percentage of Total Expenses (%)
Advertisement, marketing and outreach expenses	379.55	2.44%	379.30	2.78%	248.23	2.17%

Our advertising, marketing and outreach expenses may increase in the future if we undertake additional initiatives to enhance brand recognition or expand our patient base. If these initiatives do not yield the expected results, or if we are unable to maintain or enhance our brand and reputation despite such expenditure, our business, results of operations and prospects may be adversely affected.

28. ***We may be unsuccessful in introducing new clinical programs at our hospitals, which could adversely affect our business and prospects.***

As a hospital operator, the introduction of new clinical programs and specialties is important to retain existing patients and attract new patients. We have introduced the following clinical programs at our hospitals in the last three Fiscals:

Hospital	Program
Gurugram	Kidney transplant, bone marrow transplant, robotic surgery program, liver transplant
Patna	Radiofrequency ablation of tissue, cochlear implantation, neuro intervention, robotic surgery
Panchkula	Bone marrow transplantation, kidney transplant
Ranchi	Plastic surgery, oncology (medical and surgical), neurology, radiation oncology
Udaipur	Rheumatology, robotic joint replacement program, pulmonology, radiation oncology
Darbhanga	Medical oncology

However, we may not be successful in introducing new programs at all our hospitals or the programs we introduce may not be able to witness the demand that we anticipate, which may result in us incurring additional expenses, and which may adversely affect our business and prospects. While we have not faced instances in the last three Fiscals where any of our clinical programs were unsuccessful, we cannot assure you that such instances will not occur in the future.

29. ***Our business is dependent on our ability to constantly upgrade our information technology platform and medical equipment and any inability to continually enhance our offerings with new technology and medical equipment may lead to a decline in demand for our services and adversely affect our business and prospects.***

We use sophisticated and expensive medical equipment at our hospitals to provide healthcare services. Advancements in modern medicine are driven, to a large extent, by technological developments, and the technology, devices and equipment used in hospitals evolve rapidly and continuously. As industry standards evolve, we may be required to enhance our internal processes, procedures and training, as well as upgrade or replace medical equipment from time to time, in order to comply with applicable standards and maintain the accreditations obtained by our healthcare facilities. To remain competitive and provide high-quality care, we must continually assess our technology and equipment needs.

The table below provides details of our capital expenses incurred on upgrading and operating our information technology platform and equipment in the years indicated:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
	(₹ million)		
Capital expenses on information technology[(1)]	25.51	29.54	88.85
Capital expenses on new equipment[(2)]	853.23	1,210.63	1,368.83
Total	**878.74**	**1,240.17**	**1,457.68**

Notes:
(1) Capital expenses on information technology represents the total additions made to "Computers and servers" and software during the relevant year.
(2) Capital expenses on new equipment represents the total additions made to medical equipment during the relevant year.

The table below provides details of our expenses incurred on upgrading our information technology platform charged to profit and loss account in the years indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**
Expenses on information technology charged to profit & loss account	118.72	0.76%	99.57	0.73%	52.08	0.46%

If our facilities do not keep pace with technological advances in the healthcare industry, patients may seek treatment from other providers and physicians may refer their patients to other healthcare service providers, and our reputation as a quality healthcare provider could suffer, all of which could adversely affect our results of operations and harm our business. While there have been no instances in the last three Fiscals where our reputation had suffered due to a failure to adapt to new technology, we cannot assure you that such instances will not arise in the future.

Our success in the future will depend on our ability to identify, adopt and utilize technological developments. We may be required to incur significant expenditure towards the acquisition of new equipment and identify sources of funding on favourable terms. However, if we are unable to pass on such increases in our expenses to our patients, or are unable to secure adequate funding, our business and results of operations may be adversely affected. Further, any failure to understand, anticipate or respond adequately to evolving medical technologies, market demands, or healthcare requirements may adversely affect our business and reduce our competitiveness and market share.

30. ***We source our supplies and equipment from third party suppliers. In Fiscals 2026, 2025 and 2024, the top 10 suppliers / vendors of our Company accounted for 31.37%, 37.40% and 25.10% of the total supplies and equipment sourced from third parties, respectively. Failure of such third parties to meet their obligations could adversely affect our business, results of operations and cash flows.***

We source our supplies (which include pharmaceuticals, pharmacy items and consumables) and equipment from third party suppliers, either directly or through authorized distributors and vendors. Our procurement of supplies and equipment is generally undertaken on a purchase order basis and we do not typically enter into long-term supply contracts with our suppliers.

The table below provides details of expenses incurred towards the procurement of supplies and equipment from third party suppliers as a percentage of total expenses in the last three Fiscals:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**
Expenses incurred towards procurement of equipment from third parties	853.23	5.49%	1,210.63	8.87%	1,368.83	11.96%
Expenses incurred towards procurement of supplies from third parties	4,347.83	28.00%	3,361.29	24.64%	3,048.95	26.64%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Total	**5,201.06**	**33.49%**	**4,571.92**	**33.51%**	**4,417.78**	**38.60%**

The table below sets forth details of our purchases of supplies and equipment from our largest supplier, top 5 suppliers and top 10 suppliers, including as a percentage of total supplies and equipment purchased, in the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Supplies and Equipment Purchased (%)	Amount (₹ million)	Percentage of Total Supplies and Equipment Purchased (%)	Amount (₹ million)	Percentage of Total Supplies and Equipment Purchased (%)
Largest supplier	332.74	6.40 %	361.53	7.91%	185.90	4.21%
Top five suppliers	1,140.95	21.94 %	1,232.05	26.95%	670.30	15.17%
Top 10 suppliers	1,631.78	31.37 %	1,709.79	37.40%	1,108.67	25.10%

Notes:

(1) References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.

(2) The top 10 suppliers/vendors of our Company do not contribute to more than 50% of the total expenses of our Company incurred towards the purchase of supplies and equipment in Fiscals 2026, 2025 and 2024, on a consolidated basis and thus, their names have not been disclosed herein.

Any failure to procure supplies and equipment, including reagents or drugs, from such suppliers on a timely basis or at all or on commercially suitable terms could affect our ability to provide our services. While we own most of our equipment, certain medical equipment such as surgical robots is obtained on a rental basis. In addition, certain of our medical equipment such as LINACs and MRI machines are sourced from international suppliers, and any disruption in imports, changes in applicable import requirements, or supply constraints could adversely affect the availability or timing of procurement of such equipment.

Manufacturers or suppliers of medical equipment may discontinue or recall equipment and related components and consumables used by us, and pharmaceutical manufacturers may discontinue or recall drugs or other pharmaceutical products used or sold by us, which could adversely affect our ability to provide our services. While we have not faced any instances in which we had to reject supplies due to quality issues during the last three Fiscals, we cannot assure you that we will not face such instances in the future.

We depend on original equipment manufacturers or a limited pool of authorized service providers for equipment repair and maintenance, which exposes us to the risk of delays or higher repair and maintenance costs. Any failure or negligence by such third parties in performing maintenance on our equipment could result in harm to patients or healthcare personnel, or disruptions to operations, which could adversely affect our business and reputation. For example, an MRI machine at our Patna hospital broke down twice during Fiscal 2024, on account of which we had to turn away patients. We cannot assure you that we will not face any similar situations going forward.

If our relationships with our suppliers were to deteriorate or if any of our suppliers were to terminate their relationship with us, or renegotiate our contracts on less favorable terms, our business, results of operations and prospects may be adversely affected. While none of our supplier arrangements that significantly impact our operations have been terminated prematurely in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

31. We derive a portion of our income from sale of products at our pharmacies. In Fiscals 2026, 2025 and 2024, revenue from sale of product – pharmacy accounted for 3.79%, 3.66% and 3.70% of our revenue from operations, respectively. Any adverse impact on our pharmacy operations could affect our business, results of operations and financial condition.

We have in-house pharmacies at all of our hospitals, which are open round-the-clock and offer branded prescription drugs and over-the-counter medication. The table below sets forth details of our revenue from sale of product – Pharmacy in the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from sale of product - Pharmacy	608.98	3.79%	473.67	3.66%	418.05	3.70%

Our profitability from our pharmacy operations depends on procurement costs and our ability to obtain favourable pricing, discounts and rebates from suppliers. Any variability in supplier pricing, rebate structures and availability may affect margins.

We have experienced disruptions to our pharmacy operations in the past. For instance, in Fiscal 2026, the pharmacy at our Udaipur hospital was temporarily shut down for a period of 17 days (for in-patient department) and 30 days (for the out-patient department) due to failure to obtain renewed licenses following a change in the name of the hospital entity. We were able to resume operations at the pharmacy after the renewed licences was obtained. We cannot assure you that such disruptions or any cost increases, supply shortages, regulatory issues or licensing-related delays will not occur in the future. Any such developments could adversely affect pharmacy revenues and, consequently, our overall business, results of operations and financial condition.

For more information on sourcing pharmacy items from suppliers, see *"- We source our supplies and equipment from third party suppliers. In Fiscals 2026, 2025 and 2024, the top 10 suppliers / vendors of our Company accounted for 31.37%, 37.40% and 25.10% of the total supplies and equipment sourced from third parties, respectively. Failure of such third parties to meet their obligations could adversely affect our business, results of operations and cash flows*" on page 47.

32. If the medicines that we purchase from third-parties and sell to patients are adulterated or counterfeit, we may be subject to legal claims or other actions and our business and reputation may be adversely affected.

We purchase medicines from third-parties and sell them to our patients. If such medicines are spurious, counterfeit or adulterated, or if they are grey market medicines, our patients may suffer adverse health effects and we may be subject to legal claims, regulatory action and reputational harm. While we have not experienced any such instances during the last three Fiscals, we cannot assure you that we will not experience such instances in the future.

We source pharmaceuticals only from authorized suppliers to mitigate the risk of counterfeit, spurious or sub-standard products entering our supply chain. Our procurement team deals with pharmaceuticals duly approved by applicable regulatory authorities, and we maintain appropriate storage and handling conditions to ensure safety and efficacy. However, such safeguards may not be sufficient to eliminate all risks relating to adulterated or counterfeit medicines, which could adversely affect our business and reputation.

33. We face competition from other hospitals, pharmacies, diagnostic chains and healthcare services providers and our inability to compete effectively may adversely affect our business, results of operations and financial condition.

The healthcare services business faces a challenge in providing quality healthcare in a competitive environment and managing costs at the same time. The Indian healthcare delivery system has seen consolidation in recent years. A highly competitive industry, coupled with tightening of healthcare regulations, has made it difficult for smaller players in the industry to stay profitable. Larger hospital brands may have stronger financial discipline and negotiating power with suppliers, better ability to attract medical talent, and greater capital and administrative resources to meet these needs over standalone hospitals. We compete with government-owned hospitals and other private hospitals in each of the regions in which we operate. According to the CRISIL Report, the key players in the healthcare delivery industry are listed companies such as Apollo Hospitals Enterprise Limited, Fortis Healthcare Limited, Global Health Limited, Jupiter Lifeline Hospitals Limited, Krishna Institute of Medical Sciences Limited, Max Healthcare Institute Limited, Narayana Hrudayalaya Limited and Yatharth Hospital and Trauma Care Services Limited; as well as unlisted companies such as Blue Sapphire Healthcares Private Limited, Ivy Health and Life Sciences Private Limited, Kailash Healthcare Limited and Regency Hospital Limited. For details of certain of our key parameters in comparison with those of our listed peers, see "*Basis for Offer Price - Comparison of our KPIs with Listed Industry Peers*" on page 141.

If we are unable to identify and adapt to changes in customer demands and the specific needs of the communities that we serve, we may lose our competitive edge over our competitors, which can adversely affect our business, results of operations and market share.

34. Our hospitals are susceptible to risks arising on account of fire, natural disasters such as floods or other accidents, and man-made incidents. Any such event may have a material adverse impact on our business, financial condition, results of operations and prospects.

Any serious disruption at our hospitals due to fire, natural disasters such as floods or other accidents, including due to factors outside of our control, could impair our ability to operate our hospitals and may increase our costs and expenses. Certain of our hospitals, including those located in Gurugram, Kanpur, Panchkula, Srinagar, Patna and Darbhanga, are situated in areas that are proximate to rivers, drainage canals or low-lying regions and may be vulnerable to flooding or water-logging arising from river overflows, inadequate drainage infrastructure or excessive rainfall. For instance, in Fiscal 2021, our Gurugram Hospital experienced flooding, which disrupted operations and highlighted the vulnerability of facilities to such events.

We also store, handle and use certain chemicals, such as alcohol, sanitizers, gases, fuel and other inflammable materials in our hospitals. In addition, any short circuit of power supply for our equipment and machines including air conditioning plants, power supplies, could result in accidents and fires leading to injury or death to our employees, our patients, and other persons present at our hospitals. Further, our hospitals may also be affected by man-made events such as law and order situations. For example, in Fiscal 2026, our operations at our Srinagar Hospital in Jammu and Kashmir were briefly disrupted due to heightened security measures following a terror attack in Pahalgam, Jammu and Kashmir in April 2025.

Our safeguards for the prevention, detection and control of fire, natural disasters and other operational risks, as well as our insurance coverage against damage or liability, may not adequately cover all losses or liabilities that may arise from such events, including where losses are not readily quantifiable. For further details in relation to our insurance coverage, see "*Our Business - Insurance*" and "- *Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.*" on pages 252 and 57, respectively. In addition, incidents such as these typically receive wide media coverage and, as a result, may negatively impact our reputation.

35. In Fiscals 2026, 2025 and 2024, our expenses towards repair and maintenance of buildings, plant and equipments and others constituted 3.03%, 2.37% and 2.36% of our total expenses, respectively. Failure or malfunction of our medical equipment or hospital infrastructure could adversely affect our ability to conduct our operations.

Our operations rely on the use of advanced medical equipment, some of which deal with radioactive substances. We procure our medical equipment directly from manufacturers as well as from authorized distributors appointed by such manufacturers. Such equipment is serviced and repaired by the manufacturers themselves or by third parties appointed by them during the contractual warranty period. Upon expiry of the warranty period, we typically enter into annual maintenance contracts or comprehensive maintenance contracts with the relevant manufacturers or their authorised service providers to ensure continued maintenance, servicing and repair of such equipment. In addition, our operations are dependent on the proper functioning and upkeep of our buildings and hospital infrastructure, including civil structures, electrical systems and cooling systems, which require periodic maintenance, repairs and replacements.

The table below provides details of expenses incurred towards repair and maintenance of buildings, plant and equipments and others, as a percentage of our total expenses in the years indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**
Repair and maintenance of buildings, plant and equipments and others	470.83	3.03%	323.39	2.37%	270.09	2.36%

Any failure, accident, defects, faulty maintenance or repair, or improper use or lack of timely servicing of our equipment or hospital infrastructure could cause injury to our employees or patients or other individuals, and our Company remains liable for any damages or injuries caused due to such failures, accidents or defects or malfunctioning of the equipment or infrastructure. Any significant malfunction or breakdown of our equipment or failure of critical infrastructure or systems also may entail significant repair and maintenance costs and cause disruptions in our operations.

Further, any injury caused by our medical equipment, including through the release of radiation or leakage of substances due to equipment defects, accident, improper maintenance or inadequate operations, could subject us to significant liability claims. For example, an MRI machine at our Patna hospital broke down twice during Fiscal 2024, on account of which we had to turn away patients. We cannot assure you that we will not face any similar situations going forward. While we have not experienced any material injury claims arising from such incidents in the last three Fiscals, we cannot assure you that similar equipment failures or operational disruptions will not occur in the future.

Further, our hospitals could be affected by severe hot weather, and we rely on cooling systems to keep both our staff and patients comfortable and safe. If these cooling systems fail for extended periods, the health of our patients and employees could be negatively affected and result in damage to our laboratory equipment, medical devices and equipment, and pharmaceuticals which are required to be kept in a cooled environment. While we have not experienced any such instances of failure of our cooling systems in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

Any prolonged failure to maintain, repair or replace medical equipment or hospital infrastructure in a timely and cost-effective manner could adversely affect our ability to provide services, harm our reputation and materially affect our business and financial condition.

36. We rely on our information technology platform for the operation of our business, and any disruption to our systems or cyber-security incidents could adversely affect our business, results of operations, financial condition and reputation.

Our information technology ("**IT**") systems, including network infrastructure, hardware and software elements, applications enterprise resource planning, communication and data transmission infrastructure, data storage and warehousing are essential to our day-to-day clinical, administrative and procurement needs and other areas including accounting and financial reporting; billing and collecting accounts; compliance; clinical systems; medical records and document storage; inventory management; monitoring quality of care and collecting data on quality measures. These systems are maintained and operated by our IT team with support from third-party technology service providers. Further to strengthen the process, our Company has recently implemented a SAAS based software platform to enable our Company to monitor and manage the compliance reporting across all the hospitals.

We do not own any of the software that we currently use. We have invested significantly in these resources, and our ability to continue to use these platforms will depend on ongoing license fees payable and capital expenditure which we may be required to incur from time to time. For information on capital expenses incurred by us on information technology in the last three Fiscals, see *"- Our business is dependent on our ability to constantly upgrade our information technology platform and medical equipment and any inability to continually enhance our offerings with new technology and medical equipment may lead to a decline in demand for our services and adversely affect our business and prospects"* on page 46.

Our business will be significantly impacted if there are failures in our IT systems, or in the maintenance and operation by third-party technology service providers, or if we are unable to negotiate favorable terms with our external technology service providers going forward. Further, we may face the risk of losing or corrupting customer data due to the factors beyond our control in relation to our third-party technology service providers including hospital information system, such as faulty transfer of data when we change service providers or the lack of data backup.

Any technical failure that causes an interruption in service or availability of our systems could adversely affect operations or delay the collection of revenue or cause interruptions in our ability to provide services to our patients. Corruption of certain information/ data could also lead to delayed or inaccurate diagnoses in the treatment of patients.

Further, we and our third-party technology service providers may be subject to cyberattacks and other cybersecurity risks and threats, including computer break-ins, phishing, and social engineering. We may be subject to liability as a result of any theft or misuse of personal information stored on our systems including medical data. Although we have implemented network security measures, our servers are vulnerable to computer viruses, hacking, break-ins and similar disruptions from unauthorized tampering, which could result in unauthorized dissemination of sensitive information, which could materially and adversely affect our reputation. Any breach of our confidentiality obligations to our patients, including due to data leakages or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation. While we have not had any instance of cyber security breaches or misuse of personal information of our patients which resulted into any litigation during the last three Fiscals, we cannot assure you that this will continue to be the case in the future. Any of the aforementioned events may have a material adverse impact on our business, financial condition, results of operations, prospects and cash flows.

37. ***Our Promoter will continue to be our largest Shareholder post completion of this Offer, and will be able to exercise substantial control over our Company, which will allow him to influence the outcome of matters submitted for approval of our Shareholders. This may involve potential conflicts of interest with other Shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoter, Dr. Dharminder Kumar Nagar holds 72.80% of the pre-Offer paid-up equity share capital of our Company. For further information on his shareholding pre and post-Offer, see "*Capital Structure*" on page 87. After the completion of the Offer, our Promoter will continue to hold the majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, 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 expenditure or any other matter requiring special resolution.

This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of the Promoter. The interests of the Promoter could conflict with our Company's interests or the interests of our other shareholders. We cannot assure you that the Promoter will act to resolve any conflicts of interest in our favour, and any such conflict could adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoter in our Company, see "*Our Management*" and "*Our Promoter and Promoter Group*" on pages 286 and 308 respectively.

38. ***We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.***

We are unable to trace certain of our historical corporate records and statutory filings made with the RoC or acknowledgements for some of the filings made with the RoC. These, *inter-alia*, include:

S. No.	Date of relevant corporate action	Brief particulars of the untraceable document
1.	Board Resolution	Board resolution approving the change of address of the registered office of our Company from B-4/29, Safdarjung Enclave, New Delhi- 110029 to C-195, 1st Floor, Greater Kailash, New Delhi- 110048 dated July 11, 1997.

S. No.	Date of relevant corporate action	Brief particulars of the untraceable document
2.	Board Resolution	Board resolution taking note of the initial subscription of equity shares of face value of ₹10 each of our Company.
3.	Board Resolution	Board resolution in relation to the allotment of 15,000 equity shares of face value of ₹10 each of our Company dated January 19, 1988.
4.	Board Resolution	Board resolution in relation to the allotment of 240,000 equity shares of face value of ₹10 each of our Company dated March 30, 1993.
5.	Shareholder's Resolution	Shareholder resolution for issue of 20,000 equity shares of face value of ₹10 each of our Company to Arabian Export Limited on May 12, 2003.
6.	RoC Challan	RoC challan in relation to the Form-2 filed by our Company for the allotment of 166,670 equity shares of face value of ₹10 each to Rajinder Nagar and 1,742,500 equity shares of face value of ₹10 each to Dr. Dharminder Kumar Nagar, dated December 4, 2006.
7.	RoC Challan	RoC challan relation to the Form-2 filed by our Company for the allotment of 126,660 equity shares of face value of ₹10 each, dated March 23, 2007.
8.	Board Resolution	Board noting in relation to the transfer of equity shares dated July 11, 1997, from the erstwhile promoters to Dr. Dharminder Kumar Nagar's immediate relative (father).

In relation to these missing records, we have also relied on the certificate dated May 21, 2026 ("**RoC Search Report**") issued by M/s Faraaz Shamsi & Associates, independent practising company secretary (having peer review certificate from the Institute of Company Secretaries of India bearing number 2407/2022), engaged by our Company, who carried out their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs, Government of India at the MCA Portal and physical inspections conducted at the offices of the RoC and issued the RoC Search Report. We have also, by way of a letter dated May 22, 2026, intimated the RoC in relation to the missing records.

Further, there are certain discrepancies and inconsistencies in certain of our corporate records and regulatory filings. For instance, the date of allotment of Series A CCPS to Commelina Ltd is July 14, 2017; however, the date of allotment of Series A CCPS has been inadvertently recorded as July 12, 2017 in the Form FC-GPR filed by our Company, which is the date of approval of the issuance of Series A CCPS to Commelina Ltd by our Board, and in relation to the transfer of 62,245 equity shares of face value of ₹10 each of our Company from Dr. Dharminder Kumar Nagar to Commelina Ltd, our Board approved the said transfer on July 14, 2017, and the actual date of debit of the said equity shares is July 24, 2017; however the Form FC-TRS records the date of transfer as July 12, 2017. Further, there has been a delay in filing of the form FC-TRS in relation to the transfer dated April 9, 2025 for transfer of Equity Shares to 360 ONE Special Opportunities Fund Series 11, 360 ONE Special Opportunities Fund Series 12, 360 ONE Special Opportunities Fund Series 13, 360 ONE Equity Opportunity Fund – Series 4 and 360 ONE Private Equity Fund - Series 2, due to which a late submission fees of ₹ 28,900 was paid. The form has been filed with a late submission fees and there is no pending activity that the Company needs to undertake in relation to the same. Further, the actual date of debit of 4,506,331 Equity Shares from Commelina Ltd and credit to 360 ONE Special Opportunities Fund – Series 12 (2,670,887 Equity Shares), 360 ONE Special Opportunities Fund – Series 13 (1,286,920 Equity Shares), 360 ONE Special Opportunities Fund – Series 11 (421,941 Equity Shares), and 360 ONE Private Equity Fund – Series 2 (126,583 Equity Shares) is April 9, 2025. However, the date of such transfer has been inadvertently recorded as April 8, 2025 in the Form FC-TRS.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, non-compliance, inaccuracies or non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

39. Failure to establish and maintain effective internal controls and compliance systems could adversely affect our business, financial condition and reputation.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. Such internal controls include policies, procedures and systems designed to ensure the orderly and efficient conduct of business; evaluation of the adequacy and effectiveness of internal systems on an ongoing basis; adherence to company policies and compliance requirements; safeguarding of our assets; prevention and detection of frauds and errors; accuracy and completeness of accounting records; and timely preparation of reliable financial information.

We periodically test and update our internal processes and systems and there have been no material instances of failure to maintain effective internal controls and compliance systems in the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, including failures arising from human error or system limitations, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent and detect financial fraud that could have a material impact on our financial statements. However, as risks evolve, internal controls must be reviewed and strengthened on an ongoing basis. Maintaining such internal controls requires human diligence and adherence to established processes, and is therefore subject to lapses in judgment, oversight failures or system limitations. Any such lapses could affect the accuracy of our financial reporting, compliance posture or operational effectiveness, which in turn may result in regulatory action, reputational damage or loss of investor confidence.

Further, our operations are subject to anti-corruption and anti-money laundering laws and regulations. We enter into contractual and commercial arrangements with third parties, the actions of whom may expose us to compliance risks under applicable anti-corruption, anti-bribery or anti-money laundering laws. Any failure to establish or enforce adequate compliance systems in respect of such laws could subject us to investigations, civil or criminal penalties, disgorgement, remedial measures and legal expenses, and adversely affect our business, financial condition, liquidity and reputation. For instance, the Superintendent of Oncology of our Gurugram Hospital received a notice dated June 24, 2024 from the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002 seeking information in connection with an investigation, including details relating to procurement, inventory management and historical financial dealings. Our Company has furnished the information sought and the matter is currently pending. While we do not presently envisage any impact of this matter on our financial condition or operations, we cannot assure you that it will not result in adverse consequences in the future. For further details, see "*Outstanding Litigation and Material Developments*" on page 422.

As we continue to grow, any inability to strengthen or effectively implement internal controls and compliance systems could subject us to regulatory scrutiny, penalties, reputational harm or operational disruptions, which may materially and adversely affect our business, financial condition, results of operations and prospects.

40. If our hospitals do not receive the number of patients that we expect, our business, results of operations and financial condition may be adversely affected.

Our business and revenues depend on the number of patients that we treat at our hospitals. The table below provides certain details of our in-patients and out-patients details during the last three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
In-patient volume – discharged patients (count)(1)	115,496	93,170	81,047
In-patient revenue (₹ million)(2)	12,567.53	10,282.69	9,225.33
Out-patient volume – consultations (count)(3)	778,707	638,193	569,139
Out-patient revenue (₹ million)(4)	2,859.17	2,175.97	1,641.97

Notes:

(1) In-patient volume – discharged patients refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged during the relevant period.

(2) In-patient revenue refers to the income generated during the relevant fiscal from patients who are admitted to the hospital for at least one overnight stay.

(3) Out-patient volume – consultations refers to the total number of outpatient visits for consultations within a specific period. Out-patient means patients that receive a diagnosis and treatment without being admitted overnight or for day-care procedures.

(4) Out-patient revenue includes revenue earned during relevant fiscal from services provided to patients who visit the hospital or clinic for treatment but do not require an overnight stay.

The number of patients that visit our hospitals depends on several factors including our brand and reputation, the reputation of our doctors, the variety of specialties that we offer at each hospital and our ability to introduce new clinical programs, the quality of our services, our ability to deploy and maintain advanced medical equipment. However, if our hospitals do not receive the number of patients that we expect, we may continue to incur costs to maintain our hospitals and pay our personnel, and our business, results of operations and financial condition may be adversely affected.

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

Our business is affected by various challenges currently faced by the Indian healthcare industry, including the provision of quality healthcare in a competitive environment and managing costs at the same time. We face competition from government-owned hospitals, other private hospitals, clinics, hospitals operated by non-profit organizations. Furthermore, healthcare costs in India have increased significantly over the past decade, and there have been and may continue to be proposals by legislators and regulators to limit the rate of increase, cap the margins, fix the price of procedures and diagnostics, or lower, healthcare costs in India. Certain proposals by the GoI, if passed, could impose, among other things, limitations on the prices we will be able to charge for our services.

In addition, our business, results of operations and cash flows may be adversely affected by other factors that affect the broader Indian healthcare industry, such as infrastructure and digital security gaps; affordability and financing constraints; shortage of specialized doctors and low patient-doctor ratios, especially in rural areas; price capping of devices and treatment; and delayed reimbursements and outstanding receivables weakening hospital finances. (*Source: CRISIL Report*)

While we seek to mitigate such risks by taking appropriate actions in response to such changes, we cannot assure you that we will be successful in doing so. Any failure by us to effectively address these and other factors could have a material adverse impact on our business, financial condition, results of operations and prospects.

42. ***We are dependent on a number of key personnel, including our Promoter, Directors, Key Managerial Personnel and Senior Management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

Our performance is highly dependent on our Promoter, Directors, Key Managerial Personnel and Senior Management and other key personnel to maintain our strategic direction, manage our operations and meet future business challenges. The loss of, or inability to attract or retain, such persons could materially and adversely affect our business and financial results. In particular, the active involvement of our Promoter in our operations and the services of our Directors, Key Managerial Personnel and Senior Management have been integral to our development and business. For further information in relation to the experience of our Promoter, Key Management Personnel and Senior Management, see "*Our Promoter and Promoter Group*" and "*Our Management*" on pages 308 and 286, respectively.

The table below sets forth details of the attrition rate of our Key Managerial Personnel and Senior Management in the years indicated:

Particulars	As of/ For the Year Ended March 31, 2026	As of/ For the Year Ended March 31, 2025	As of/ For the Year Ended March 31, 2024
Number of Key Managerial Personnel at the beginning of the year	4	4	4
Number of Key Managerial Personnel that joined during the year	Nil	Nil	Nil
Number of Key Managerial Personnel that exited during the year	Nil	Nil	Nil
Attrition rate of Key Managerial Personnel(1)	NA	NA	NA
Number of Senior Management at the beginning of the year	7(2)	9	9
Number of Senior Management that joined during the year	1	1	Nil
Number of Senior Management that exited during the year	2	2(2)	Nil
Attrition rate of Senior Management(1)	25.00%	20.00%	NA

Notes:

(1) Attrition rate is calculated as overall exits including retired Key Managerial Personnel / Senior Management divided by the sum of the number of Key Managerial Personnel / Senior Management at the beginning of the year and the number of Key Managerial Personnel / Senior Management that joined during the year.

(2) Our Senior Management comprised seven members as of April 1, 2025 pursuant to the promotion of our Company's Chief Information Officer to Group Chief Operating Officer, and a change in the reporting structure of the new incumbent Head of Information Technology, who now reports to the Group Chief Operating Officer, pursuant to which the said persons are no longer disclosed as Senior Management as on date.

For details on changes in our Key Managerial Personnel or Senior Management in the last three years, see *"Our Management – Changes in Key Managerial Personnel or Senior Management"* on page 306.

If one or more of these individuals or any other member of our senior management team are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have a material adverse effect on our business, financial results, results of operations and cash flows. We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, financial results, results of operations and cash flows may be materially and adversely affected.

43. ***We enter into arrangements with third-party service providers, who provide us with services such as laundry, housekeeping, patient food and beverage, outsourced medical services and security, amongst others. In Fiscals 2026, 2025 and 2024, our expenses towards these third-party services constituted 6.03%, 8.22% and 9.15% of our total expenses, respectively. If these arrangements are terminated, our business, cash flows and results of operations could be adversely affected.***

We enter into arrangements with third-party service providers who provide us with services such as laundry, housekeeping, patient food and beverage, outsourced medical services (including dialysis, dental services and physiotherapy) and security services. Any poor-quality service, operational lapses or disruptions by our third-party service providers could expose us to liabilities, interruptions in hospital operations or patient dissatisfaction, and may adversely affect our brand and reputation.

The table below provides details of our material third-party service expenses as a percentage of our total expenses in the years indicated:

Particular	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Housekeeping expense	390.69	2.52%	362.18	2.65%	328.12	2.87%

Particular	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Laundry expenses	73.01	0.47%	73.02	0.54%	66.6	0.58%
Patient food and beverage	113.06	0.73%	94.65	0.69%	91.7	0.80%
Outsourced medical services*	252.74	1.63%	496.04	3.64%	475.86	4.16%
Security expense	107.00	0.69%	96.05	0.70%	85.09	0.74%
Total	**936.50**	**6.03%**	**1,121.94**	**8.22%**	**1,047.37**	**9.15%**

**Outsourced medical services include dialysis, dental services and physiotherapy. We also outsourced radiology and radiation therapy services to third party service providers until January 2025, when we acquired the radiology operations of ClearMedi Healthcare Private Limited at our hospitals in Gurugram, Patna, Panchkula and Ranchi.*

For further information in relation to our expenses incurred towards third parties, please see "*Restated Consolidated Financial Information – Note 29 – Other Expenses*" on page 353.

We do not enter into employment agreements with personnel engaged by such third-party service providers. In the event that any of our third-party service providers default on their employer obligations or fail to comply with applicable labour or statutory requirements, we may, in certain circumstances, be required to bear statutory liabilities, including wages or other employment-related costs, which could increase our operating expenses and adversely affect our results of operations and financial condition. While there have been no such instances in the last three Fiscals, we cannot assure you that similar situations will not occur in the future.

In addition, certain of our agreements with third-party service providers permit fee revisions to reflect increases in costs arising from statutory compliances and may also allow such service providers to subcontract services or terminate agreements upon notice. If we are unable to manage or renegotiate such arrangements effectively, or if alternative service providers are not available on commercially acceptable terms, our operations may be disrupted or our costs may increase.

Accordingly, any adverse change in our relationships with third-party service providers, increases in the cost of their services that we are unable to pass on, or the inability of such service providers or their subcontractors to deliver services of the required quality and timeliness, may materially and adversely affect our business, financial condition and results of operations.

44. We are required to provide performance guarantees to various government authorities in accordance with their standard contractual terms for empanelment of their customers. In the event such guarantees are invoked, our business, cash flows and results of operations may be adversely affected.

We are required to provide performance guarantees to various government authorities including ESIC, CGHS and ECHS in accordance with their standard contractual terms for empanelment of their customers, which provide them with an unconditional right to invoke such guarantees. The table below sets forth details of outstanding performance guarantees payable to government authorities as of the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Outstanding performance guarantees payable to government authorities (₹ million)	45.93	40.48	44.76

While there have been no instances in the last three Fiscals where guarantees were invoked, we cannot assure you that such instances will not occur in the future. In the event the authorities invoke these guarantees, we may have to incur significant resources to contest these claims which we may not be successful in defending. Further, our Company has also provided a guarantee of ₹ 75.00 million to Heavy Engineering Corporation Limited for the Ranchi Hospital to guarantee the performance of PHRPL's obligations under the concession agreement dated January 16, 2018 with Heavy Engineering Corporation which can be invoked in the event we breach the terms and conditions under the agreement. In the event that Heavy Engineering Corporation invokes the guarantee, such invocation may materially and adversely affect our business, financial condition and results of operations.

45. While we currently do not have any significant obligations to provide free beds or to subsidize our services for economically weaker sections of society, any imposition by State Governments to provide healthcare at subsidized prices may adversely affect our business and results of operations.

Other than requirements under our operations and management agreement dated August 1, 2011 with respect to our Patna Hospital and the concession agreement dated January 16, 2018 executed with HEC with respect to our Ranchi Hospital to provide treatment on subsidized rates to certain persons, we are currently not required to provide free beds or to subsidize prices for our services to customers by State Governments. However, if we are required to provide subsidized prices or provide free beds, we will have to comply with such restrictions, which may significantly impact our business and financial condition. Further, the Ministry of Health and Family Welfare has categorized orthopedic implants as drugs and thus, they fall under the purview of the Drug Price Control Order, 2013 and the National Pharmaceutical Pricing Authority, which has imposed price restrictions on the cost of orthopedic knee implants.

Accordingly, such restrictions may affect our ability to set prices in accordance with market conditions and respond to changing supply and demand dynamics. Further, they may also lead to an increase in our operational costs while reducing our profit margins, which could impact our overall profitability and financial stability. In the past, we have experienced a reduction in our revenue from operations and average revenue per occupied bed due to government restrictions imposed on the price to provide COVID-19 treatment.

46. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.

We propose to utilize the Net Proceeds towards (i) prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company, (ii) investment in our wholly owned Subsidiary, PMHPL (which also operates our hospital in Srinagar), for repayment/prepayment of borrowings, in full or part, of such Subsidiary, and (iii) general corporate purposes. For details, see "*Objects of the Offer*" on page 11. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Accordingly, at this stage, we cannot determine with any certainty whether we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows. Further, pending utilisation of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

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

In addition to the Fresh Issue from which our Company will receive proceeds, the Offer includes an Offer for Sale by the Selling Shareholders. Our Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer Expenses), which comprises [●]% of the Offer, and our Company will not receive any part of such proceeds. For further details, see "*Objects of the Offer*" on page 111.

47. The weighted average cost of acquisition of Equity Shares held by our Promoter and the Selling Shareholders may be less than the Offer Price.

The weighted average cost of acquisition of Equity Shares held by our Promoter and the Selling Shareholders may be lower than the Offer Price. The details of the weighted average cost of acquisition of Equity Shares held by our Promoter and the Selling Shareholders as at the date of this Draft Red Herring Prospectus is set out below:

Name of the Selling Shareholders	Number of Equity Shares held*	Weighted average cost of acquisition per Equity Share (in ₹)*#
Dr. Dharminder Kumar Nagar (Promoter Selling Shareholder)	73,519,238	2.35
Commelina Ltd (Investor Selling Shareholder)	16,604,375	114.15
360 ONE Private Equity Fund – Series 2 (Investor Selling Shareholder)	126,583	237.00
360 ONE Special Opportunities Fund – Series 11 (Investor Selling Shareholder)	421,941	237.00
360 ONE Special Opportunities Fund – Series 12 (Investor Selling Shareholder)	5,147,679	237.00
360 ONE Special Opportunities Fund – Series 13 (Investor	1,286,920	237.00

Name of the Selling Shareholders	Number of Equity Shares held*	Weighted average cost of acquisition per Equity Share (in ₹)*#
Selling Shareholder)		

** As certified by Suri & Sudhir, Chartered Accountants by way of their certificate dated June 4, 2026.*

*# The number of Equity Share and cost of acquisition per Equity Share have been adjusted to give effect to the sub division of each equity share of the Company bearing face value of ₹10 each into 10 equity shares bearing face value of ₹1 each pursuant to a resolution of the Board dated March 18, 2024 and a resolution of the shareholders dated March 20,2024, and bonus issuance of 1 new share per every 1 fully paid-up share vide board resolution dated March 27, 2024. wherein a sum of ₹ 48.81 million being a part of the amount standing to the credit of securities premium of our Company, has been capitalized for the purpose of issuance of 48,805,330 equity shares of ₹ 1 each to be allotted as fully paid up bonus shares to such Shareholders holding fully paid up Equity Shares as per the record of depositories as the beneficial owner of Equity Shares on March 25, 2024 ("**Record Date**") in the proportion of one bonus Equity Share for every one existing Equity Share (1:1) held by such persons respectively on the Record Date. .*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter and Selling Shareholder see "*Capital Structure*" on page 87.

48. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

Our operations are subject to various risks and the insurance policies maintained by us may not adequately cover all risks and liabilities to which we are exposed. If we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition may be adversely affected. Any such damage suffered by us in excess of available coverage amounts, or in respect of uninsured events, will have to be borne by us. While there has been no instance in the last three Fiscals where we experienced losses exceeding our insurance coverage, we cannot assure you that such instances will not arise in the future.

The table below provides details of our insurance coverage as at the dates set forth:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total tangible assets* (₹ million)	12,168.87	10,761.78	9,110.86
Total insurance coverage (₹ million)	14,213.67	12,318.33	10,132.13
Insurance coverage as a percentage of total assets (%)	116.80%	114.46%	111.21%

**Total tangible assets include gross block of property, plant and equipment (including freehold land), capital work-in progress and inventory.*

There may also be instances of loss of revenue or profit in the future arising from events that are not covered under the insurance policies maintained by us. For example, at our Patna Hospital, one of the MRI machines broke down twice in Fiscal 2024, which took nearly one month's time to repair. During that period, our Patna Hospital entered into arrangements with certain local players to provide MRI services to our patients, which resulted in loss of revenue and profit that was not covered under our insurance policies. While we replaced the old machine with a new MRI machine, we cannot assure you that such instances will not arise in the future.

49. We may be subject to labour unrest, slowdowns and work stoppages, which could affect our business and reputation.

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

50. We face foreign exchange risks that could adversely affect our results of operations.

Our business operations could be affected by foreign exchange fluctuations, as we incur certain operational costs and expenses towards the procurement of medical equipment such as LINACs and MRI machines from international suppliers. Adverse movements in foreign exchange rates may increase our procurement costs as we have not hedged our foreign exchange payables, and could adversely affect our financial condition, results of operations and cash flows.

The table below provides details of our foreign exchange fluctuation gain / loss (net) in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Foreign exchange fluctuation gain / (loss) (net) (₹ million)	(17.71)	0.74	(1.87)

In addition, we may be exposed to foreign exchange risks in respect of amounts payable for the purchase of property, plant and equipment. The table below provides details of foreign exchange currency risk exposure payable for purchase of property, plant and equipment in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Payable for purchase of property, plant and equipment (₹ million)	367.67	683.18	394.70

Note: The foreign currency to which we have exposure on account of the above is USD.

While we do not have a formal hedging policy, we partially hedge against such fluctuations through earnings from international patients who pay in foreign currencies.

Further, we import certain capital goods under the Export Promotion Capital Goods ("**EPCG**") scheme which allows an exporter to import capital goods at zero customs duty subject to meeting export obligations under the license. As on March 31, 2026, we had export obligation of ₹ 1,049.91 million which is pending to be exported by our Company and the total duty saved amounted to ₹ 253.94 million. In the event, our Company is unable to earn foreign exchange by providing medical services more than our export obligation within the prescribed timeframe, we may have to repay the total duty saved and 15% simple interest per annum on the total duty saved from the date of total duty saved. As of March 31, 2026, no provisions have been made for not meeting the timeframe requirements. While there has been no default in the last three Fiscals, we cannot assure you that such default may not happen in future, which could result in penalties being levied on us that could adversely affect our results of operations.

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

We have entered into transactions with related parties in the past in the ordinary course of business. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interests of our Company, and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interest of our minority Shareholders, or that they will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

The table below provides details of certain related party transactions which have been compared to relevant line items of the profit and loss statements and the balance sheet:

Type of Related Party Transaction	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from sale of healthcare services (₹ million)	28.68	14.45	6.48
Interest on loan to wholly owned subsidiary (₹ million)	232.63	185.47	124.63
Rental income (₹ million)	0.02	0.02	0.02
Total income from related party transactions (₹ million)	**261.33**	**199.94**	**131.13**
As a percentage of total income (%)	**1.60%**	**1.52%**	**1.14%**
Managerial remuneration (₹ million)	85.30	95.19	89.15
Retainers and consultants fee (₹ million)	-	0.00	18.26
Directors' sitting fees (₹ million)	7.25	6.96	1.16
Rent and facility fees (₹ million)	91.08	82.31	75.22
Repair & maintenance and power & fuel (₹ million)	8.93	8.81	8.45
Total expenses pertaining to related parties (₹ million)	**192.56**	**193.27**	**192.24**
As a percentage of total expenses (%)	**1.24%**	**1.42%**	**1.68%**
Advance to key managerial person (₹ million)	1.20	-	-
Loan given to wholly owned subsidiary (₹ million)	526.34	881.66	513.55
Total loans and advances to related parties (₹ million)	**527.54**	**881.66**	**513.55**
As a percentage of total assets as at the end of the fiscal (%)	**2.55%**	**4.87%**	**3.48%**

For further information on our related party transactions, see "*Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 34 - Related parties disclosures"* on pages 76 and 359, respectively.

52. Our Promoter, certain of our Directors and Key Managerial Personnel hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.

Our Promoter and Managing Director, Dr. Dharminder Kumar Nagar is interested in our Company: (i) to the extent that he has promoted our Company; and (ii) to the extent of his shareholding in our Company, the shareholding of his relatives in our Company and the dividend payable upon such shareholding and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives. For further details, see "*Capital Structure*" on page 87. Our Whole time Director, Dr. Kapil Garg is interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of (i) his shareholding in our Company, and (ii) employee stock options granted to him under ESOP 2024.

The table below sets forth the details of remuneration and shareholding of our Promoter and Managing Director, Dr. Dharminder Kumar Nagar and our Whole-time Director, Dr. Kapil Garg:

Name	Number of Equity Shares	Percentage of pre-Offer Capital (%)	Remuneration in Fiscal 2026 by our Company (₹ million)	Remuneration in Fiscal 2026 by our Subsidiaries (₹ million)
Dr. Dharminder Kumar Nagar (Managing Director)	73,519,238	72.80%	53.77*	-
Dr. Kapil Garg (Whole-time Director)	20	Negligible	13.57*	-

**Excluding post-employment defined benefits and share-based payment expenses, as applicable.*

Other than as disclosed above, none of our Directors, Key Managerial Personnel and Senior Management hold Equity Shares in our Company. We cannot assure you that our Directors will exercise their rights as Shareholders to the benefit and best interest of our Company. For further details, see "*Capital Structure*" and "*Our Management – Interest of our Directors*" on pages 87 and 293, respectively.

53. Certain of our Directors namely, Saurabh Sood, Dr. Dharminder Kumar Nagar and Dr. Kapil Garg do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.

Following the listing of the Equity Shares, our Company will be required to comply with various regulatory requirements, including those prescribed under the SEBI Listing Regulations and the Companies Act. Our Chairman and Non-Executive Director Saurabh Sood, our Managing Director Dr. Dharminder Kumar Nagar and our Whole-time Director Dr. Kapil Garg do not have prior experience in managing the compliance and governance obligations of a listed company. However, our Company is supported by experienced key management and senior management personnel who are familiar with the applicable regulatory framework. Nevertheless, the Board of Directors may need to devote additional time and attention to adapting to the increased compliance requirements, which could temporarily divert focus from other business matters. In addition, we may need to hire additional legal, compliance and accounting staff with appropriate experience and technical accounting knowledge, and we cannot assure you that we will be able to do so in a timely and efficient manner. Any challenges in adapting to the regulatory environment post listing may result in compliance lapses, which could impact investor perception or the trading price of our Equity Shares.

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

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

These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable to the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other healthcare providers in India. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 396.

55. Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent third-party research agency, CRISIL Limited, appointed by us pursuant to an engagement letter dated April 20, 2026 to prepare an industry report titled "*Assessment of Healthcare delivery sector in India with a focus on North India and East India*" dated June, 2026 (the "**CRISIL Report**"), for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. The CRISIL Report is available on our Company's website at www.parashospitals.com/investors/ipo-related-documents . For details, see *"Industry Overview"* on page 162. Pursuant to their consent letter dated June 2, 2026, CRISIL Limited has confirmed that they are an independent agency and are not related to our Company, Subsidiaries, Promoter, Directors, Key Managerial Personnel, Senior Management, members of our Promoter Group, Group Company and the Book Running Lead Managers.

The CRISIL Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

56. Our quarterly results may fluctuate for a variety of reasons and may not fully reflect the underlying performance of our business.

Upon listing of the Equity Shares, our Company will be required to publish its financial results for each quarter of the financial year, in accordance with the Listing Regulations. Our quarterly financial results may fluctuate due to various factors, such as the amount and timing of operating expenses related to the maintenance and expansion of our business; operations and infrastructure; our ability to attract and receive patients at our hospitals; policy changes; and general economic, political, weather, industry and market conditions; changes in our pricing policies or those of our competitors and suppliers; the timing and success of new service introductions by us and our competitors; or any other change in the competitive dynamics of the Indian healthcare industry. As a result, our quarterly results may vary significantly and period-to-period comparisons of our results may not be meaningful. Accordingly, the results of any one quarter may not be reliable as an indicator of future performance.

57. 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.

While we have not declared dividends in the last three Fiscals, any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, our dividend policy, financial condition, cash flows, sufficient profitability, working capital requirements, and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in the future, or at all. For details pertaining to dividends declared by our Company in the past, see "*Dividend Policy*" on page 312.

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

Our Restated Consolidated Financial Information for Fiscals 2026, 2025 and 2024 have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP, and other accounting principles with which prospective investors may be familiar and may consider material in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

External Risk Factors

59. The emergence and effects related to a pandemic, epidemic or outbreak of an infectious disease could adversely affect our operations.

If a pandemic, epidemic, outbreak of an infectious disease or other public health crisis were to occur in an area in which we operate, our operations could be adversely affected. Such a crisis could diminish the public trust in healthcare facilities, especially hospitals that fail to accurately or timely diagnose, or are treating (or have treated) patients affected by infectious diseases. If any of our facilities were involved, or perceived as being involved, in treating patients from such an infectious disease, patients might cancel elective procedures or fail to seek needed care at our facilities. Further, a pandemic, epidemic or outbreak might adversely affect our operations by causing a temporary shutdown or diversion of patients, by disrupting or delaying production and delivery of materials and products in the supply chain or by causing staffing shortages in our facilities. We have disaster plans in place and operate pursuant to infectious disease protocols, and there have been no instances of shutdown or disruption to operations due to a pandemic, epidemic or infectious disease outbreak in the last three Fiscals.

However, the potential emergence of a pandemic, epidemic or outbreak is difficult to predict and if such an event took place, it could have a material adverse impact on our business, financial condition, results of operations and prospects.

60. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally including adverse geopolitical conditions. The following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- instability in other countries and adverse changes in geopolitical situations;
- changes in government or in economic and deregulation policies, which could adversely affect economic conditions prevalent in the areas in which we operate;
- strikes, lock-outs, work stoppages or increased wage demands by employees, or vendors;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war, such as the ongoing hostilities involving the United States, Israel and Iran, as well as the Russia–Ukraine conflict;
- instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy and consequently, may impact funding for our operations;
- macroeconomic factors and central bank regulation, including interest rates movements, which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; and
- any other significant regulatory or economic developments in or affecting India or our regional markets.

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. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, we cannot assure you that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

61. A downgrade in sovereign credit rating of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to sovereign credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. This could affect our ability to fund our growth on favourable terms and consequently, adversely affect our business and financial performance and the price of the Equity Shares.

62. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002 ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is 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 in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets, control, mergers, or amalgamations that cross the prescribed asset-and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. In addition, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia,* modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. In addition, as and when pursue we pursue acquisition opportunities 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.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Any worldwide financial instability may cause increased volatility in the Indian financial markets and may, directly or indirectly, adversely affect the Indian economy. For instance, concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently affect the Indian economy. Such developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on economic conditions and the stability of financial markets, and may significantly reduce market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and adversely impact or cause significant volatility in the price of the Equity Shares.

64. Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

For instance, the GoI has recently notified the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labor legislations (collectively, the "Labour Codes"). Pursuant to notifications issued by the Ministry of Labour and Employment, GoI dated November 21, 2025, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 have been made fully effective and certain provisions of the Code on Wages, 2019 and Social Security Code have been made effective, each as of November 21, 2025. On May 8, 2026, the Government of India has notified the rules for the Industrial Relations (Central) Rules, 2026, Safety, Health and Working Conditions (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, Code on Social Security (Central) Rules, 2026 which provide the detailed framework for implementation and compliance. We are yet to determine the impact of all or some such laws on our business and operations, including requirement of any additional approvals and licenses pursuant to such laws, which may restrict our ability to grow our business in the future and increase our expenses. The enforcement of these laws could lead to higher employee and labor costs, which in turn could have a detrimental effect on our results of operations, financial condition and cash flows.

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

Any future amendments may affect our tax benefits such as deductions for income earned by way of dividend from investments in other domestic companies.

Further, the GST framework is subject to varying interpretations by different authorities. Currently, there is ambiguity regarding whether GST should be levied on medicines and consumables provided to in-patients as part of their treatment. This uncertainty arises because these transactions can be interpreted either as part of a composite supply of healthcare services, which are typically exempt from GST, or as separate taxable supplies. On account of the ambiguity surrounding the implementation of GST, there is a risk that tax authorities may retrospectively impose GST on these supplies, leading to significant financial liabilities and increased compliance costs. Any such adverse interpretations or changes in the GST regulations could materially impact our cost structure and profitability. Disputes or litigations arising from such interpretations could also result in substantial legal expenses and management time, adversely affecting our business operations and financial condition.

Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see " - *Investors may be subject to Indian taxes arising out of capital gains on the sale of and dividend on the Equity Shares*" on page 65. Further, the Government of India has recently introduced various amendments to the Income Tax Act, *vide* the Finance Act, 2024 including revised slab rates under the new regime, higher standard deductions, reduced corporate tax rates for foreign companies, and new compliance provisions. We have not fully determined the impact of these recent and proposed laws and regulations on our business, financial condition, future cash flows and results of operations.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. 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/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

65. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

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

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

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. We cannot assure you that levels of inflation in India will not rise in the future.

Risks Relating to the Equity Shares and this Offer

66. The trading volume and market price of the Equity Shares may be volatile following the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Managers through the book building process. This may not be indicative of the market price for the Equity Shares after the Offer. For further details, please see "*Basis for Offer Price*" on page 127.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;

- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic, market and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

67. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, our Key Managerial Personnel, and Senior Management, respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India and all of our Directors, Key Managerial Personnel and Senior Management are located in India. Further, all of our Company's assets are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not 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 only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Code of Civil Procedure, 1908 ("**CPC**"). The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, 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 directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, we cannot assure you that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. 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 approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

69. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like additional surveillance measure and graded surveillance measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instances may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, the Investors may be subject to payment of long-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 than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect our business, financial condition and results of operations.

With effect from April 1, 2026, the Government has enacted the Income Tax Act, 2025 (the "**Income Tax Act**"), which replaces the Income-tax Act, 1961. The new Income Tax Act aims to provide a streamlined, simplified, and modern tax code with reduced compliance burden, consolidated provisions, and clear definitions. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

71. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders, after the completion of this Offer, including by our major shareholders after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through an offering of our 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 our Equity Shares. Further, grants of employee stock options may result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. 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.

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

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are permitted (subject to certain 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. 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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect from May 2, 2026. 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.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 493.

73. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

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

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 452. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

74. QIBs and NIIs are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and RIIs are not permitted to withdraw their Bids after the Bid/ Offer Closing Date.

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

75. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

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

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, 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 an actual or threatened change in control of our Company. Under the SEBI 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 the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

77. If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of the Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the timelines prescribed under applicable laws, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)(2)(3)]	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 18,000 million
of which:	
Fresh Issue [(1)(2)]	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 5,000.00 million
Offer for Sale [(3)]	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 13,000.00 million
The Offer consists of:	
A) QIB Portion [(3) (4) (5)]	Not less than [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 1 each
of which 40% shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹ 1 each
6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹ 1 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 1 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 1 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 1 each
B) Non-Institutional Portion[(5) (6) (7)]	Not more than [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹[●] million
of which:	
One-third shall be available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000	[●] Equity Shares of face value of ₹ 1 each
Two-third shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹ 1 each
C) Retail Portion [(5) (7)]	Not more than [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	100,986,187 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 1 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 111 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹1,000.00 million ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(2) *The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on May 20, 2026,and by our Shareholders pursuant to a special resolution adopted at their meeting held on May 21, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013.*

(3) *Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated June 3, 2026. Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. The details of such authorisations are provided below:*

Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate proceeds from sale of Offered	Date of board resolution/ Investment committee	Dates of consent letters

		Shares (₹ million)	resolution authorisation	
Dr. Dharminder Kumar Nagar	Up to [●] Equity Shares of face value of ₹ 1 each	Up to ₹ 3,000.00 million	N.A.	June 3, 2026
Commelina Ltd	Up to [●] Equity Shares of face value of ₹ 1 each	Up to ₹ 8,000.00 million	May 22, 2026	June 3, 2026
360 ONE Private Equity Fund – Series 2	Up to [●] Equity Shares of face value of ₹ 1 each	Up to ₹ 40.00 million	May 29, 2026	June 3, 2026
360 ONE Special Opportunities Fund – Series 11	Up to [●] Equity Shares of face value of ₹ 1 each	Up to ₹ 120.00 million	May 29, 2026	June 3, 2026
360 ONE Special Opportunities Fund – Series 12	Up to [●] Equity Shares of face value of ₹ 1 each	Up to ₹ 1,470.00 million	May 29, 2026	June 3, 2026
360 ONE Special Opportunities Fund – Series 13	Up to [●] Equity Shares of face value of ₹ 1 each	Up to ₹ 370.00 million	May 29, 2026	June 3, 2026

The Selling Shareholders have confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

(4) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors out of which, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be 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 as specified above, 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 472.*

(5) *If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Portion has been met, subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be 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, in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

(6) *Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. 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 NIIs. The allocation to each NIB shall not be less than the applicable minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(7) *Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●] % of the post-Offer paid-up Equity Share capital of our Company. Allocation to Bidders in all categories, except Anchor Investors, if any, Non Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 472.*

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 472. For details of the terms of the Offer, see "*Terms of the Offer*" on page 461.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 313 and 381, respectively.

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Summary of restated consolidated statement of assets and liabilities

(*in ₹ million*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6,735.45	6,456.04	5,886.73
Right-of-use assets	5,310.65	5,213.99	3,915.65
Capital work-in-progress	287.33	378.12	287.76
Goodwill	46.44	46.44	46.44
Other intangible assets	13.87	17.62	28.36
Financial assets			
Other financial assets	248.42	323.71	371.31
Non-current tax assets (net)	224.61	389.41	346.20
Other non-current assets	95.71	101.97	157.85
Total non-current assets	**12,962.48**	**12,927.30**	**11,040.30**
Current assets			
Inventories	318.85	262.87	278.00
Financial assets			
Trade receivables	3,495.71	2,345.91	1,563.11
Cash and cash equivalents	472.05	372.14	154.58
Bank balances other than cash and cash equivalents	2,555.28	1,683.06	1,448.28
Other financial assets	439.58	455.62	249.84
Current tax assets (net)	350.37	-	-
Other current assets	117.09	57.61	42.47
Total current assets	**7,748.93**	**5,177.21**	**3,736.28**
Total assets	**20,711.41**	**18,104.51**	**14,776.58**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	100.99	97.61	97.61
Other equity	3,848.42	2,707.31	3,287.47
Total equity	**3,949.41**	**2,804.92**	**3,385.08**
Non-current liabilities			
Financial liabilities			
Borrowings	4,542.10	4,364.41	3,583.99
Lease liabilities	4,928.71	4,618.59	3,503.27
Other financial liabilities	5.11	5.58	3.25
Provisions	85.52	73.49	72.35
Deferred tax liabilities (net)	16.33	43.25	18.76
Total non- current liabilities	**9,577.77**	**9,105.32**	**7,181.62**
Current liabilities			
Financial liabilities			
Borrowings	3,998.91	2,914.90	1,891.34
Lease liabilities	468.91	423.28	260.60
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises; and	404.59	472.17	296.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,676.36	1,433.21	1,078.73
Other financial liabilities	455.31	752.06	472.92
Other current liabilities	151.46	161.84	174.05
Provisions	28.69	36.81	36.16
Total current liabilities	**7,184.23**	**6,194.27**	**4,209.88**
Total equity and liabilities	**20,711.41**	**18,104.51**	**14,776.58**

Summary of the restated consolidated statements of profit and loss (including other comprehensive income)

(*in ₹ million*)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	16,059.52	12,940.63	11,290.39
Other income	228.32	201.44	219.84
Total income	**16,287.84**	**13,142.07**	**11,510.23**
Expenses			
Purchases of stock-in-trade	4,347.83	3,361.29	3,048.95
Changes in inventories of stock-in-trade	(45.61)	7.12	(81.83)
Employee benefits expense	1,815.65	1,738.06	1,672.58
Finance costs	1,159.78	909.19	670.64
Depreciation and amortization expense	1,435.66	1,155.78	807.17
Retainers and consultants fee	3,941.20	3,589.47	2,939.84
Fair value gain on financial instruments	-	-	(133.84)
Other expenses	2,873.00	2,881.52	2,520.42
Total expenses	**15,527.51**	**13,642.43**	**11,443.93**
Profit/(loss) before tax	**760.33**	**(500.36)**	**66.30**
Tax expense			
Current tax	352.66	54.93	201.83
Deferred tax (credit)/charge (net)	(30.67)	24.54	17.78
Profit/(loss) for the year (A)	**438.34**	**(579.83)**	**(153.31)**
Other comprehensive income			
Items that will not be reclassified to profit or loss and their related income tax effects			
Remeasurements of defined benefit plans	15.25	(0.38)	(4.91)
Less: Income tax relating to items that will not be reclassified to profit or loss	(3.74)	0.05	1.15
Other comprehensive income for the year, net of tax (B)	**11.51**	**(0.33)**	**(3.76)**
Total comprehensive income for the year (A+B)	**449.85**	**(580.16)**	**(157.07)**

Summary of the restated consolidated statement of cash flow

(*in ₹ million*)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities			
Profit/(loss) before tax	760.33	(500.36)	66.30
Adjustments for:			
Depreciation and amortization expense	1,435.66	1,155.78	807.17
Loss/(gain) on foreign exchange fluctuation (net)	17.71	(1.15)	1.87
(Gain)/loss on sale of property, plant and equipment (net)	(1.05)	0.34	(2.71)
Finance costs	1,159.78	909.19	670.64
Share-based payment expenses	3.38	-	-
Loss on modification of financial assets	6.05	-	-
Unwinding of discount on financial assets	(33.99)	(36.72)	(35.95)
Gain on termination of lease	-	-	(4.72)
Liabilities no longer required written back	-	(2.51)	(6.60)
Interest income	(180.34)	(159.31)	(141.60)
Fair value gain on financial instruments	-	-	(133.84)
Loss allowance	97.01	203.96	104.62
	3,264.54	**1,569.22**	**1,325.18**
Adjustments for changes in working capital:			
-in trade receivables	(1,246.82)	(986.75)	(361.05)
-in other assets	38.45	(146.53)	(19.02)
-in inventories	(55.98)	15.14	(100.85)
-in trade payables	157.86	530.97	135.63
-in other liabilities and provisions	15.30	(22.02)	50.01
Cash generated from operations	**2,173.35**	**960.03**	**1,029.90**
Income taxes paid (net)	(538.23)	(98.13)	(105.13)
Net cash generated from operating activities (A)	**1,635.12**	**861.90**	**924.77**
Cash flows from investing activities			
Payments for purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and payable for purchase of property, plant and equipment)	(1,694.17)	(1,366.64)	(1,975.54)
Proceeds from sale of property, plant and equipment	5.90	12.83	28.49
Investment in bank deposits (net)	(858.94)	(234.61)	(76.43)
Interest received from bank deposits	153.11	115.91	82.93
Net cash used in investing activities (B)	**(2,394.10)**	**(1,472.51)**	**(1,940.55)**
Cash flows from financing activities			
Proceeds from issue of equity share capital (net of issue expenses)	691.25	-	-
Proceeds of non-current borrowings	2,745.85	1,440.76	1,429.84
Repayment of non-current borrowings	(2,440.15)	(420.79)	(320.25)
Movement in current borrowings (net)	958.82	791.71	415.99
Repayment of principal portion of lease liabilities	(10.77)	(4.21)	(3.44)
Repayment of interest portion on lease liabilities	(461.03)	(402.44)	(211.74)
Finance costs paid	(625.08)	(576.86)	(370.62)
Net cash generated from financing activities (C)	**858.89**	**828.17**	**939.78**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**99.91**	**217.56**	**(76.00)**
Cash and cash equivalents at the beginning of the year			
Balance with banks:			
- On current accounts	359.15	141.26	222.10
- with original maturity of three months or less	1.41	1.35	1.30
Cash on hand	11.58	11.97	7.18
	372.14	**154.58**	**230.58**
Cash and cash equivalents at the end of the year			
Balance with banks:			

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
- On current accounts	142.19	359.15	141.26
- with original maturity of three months or less	300.34	1.41	1.35
Cash on hand	29.52	11.58	11.97
	472.05	**372.14**	**154.58**
Net increase/ (decrease) in cash and cash equivalents (E-D)	**99.91**	**217.56**	**(76.00)**

SUMMARY OF CONTINGENT LIABILITIES

Except as disclosed below, there are no contingent liabilities of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024 derived from the Restated Consolidated Financial Information:

(₹ in million)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Our Subsidiary, PHRPL had received notice(s) amounting to ₹27.50 million from Heavy Engineering Corporation Limited ("**HEC**") as liquidated damages in earlier years on account of the delay in opening of a 50 bedded hospital, in accordance with the terms and conditions of an agreement dated January 16, 2018. Our Subsidiary has replied to such notices from HEC and anticipates a favourable outcome in future. Basis the management's assessment and supported by the external legal opinion, our Subsidiary has not made any provision for the said amount, in anticipation of the impact not being significant on financial performance of our Group.	27.50	27.50	27.50
2	Bank guarantee given to Heavy Engineering Corporation Limited by the Company on behalf of its Subsidiary Paras Healthcare (Ranchi) Private Limited as per terms and conditions mentioned in the concession agreement entered with HEC.	75.00	75.00	75.00
	Corporate guarantees:			
3	a. The Company has provided corporate guarantee to bank on behalf of the Subsidiary for obtaining loans by the Subsidiary as follows:			
	(i) Plus Medicare Hospitals Private Limited	329.12	323.29	328.50
	(i) Paras Healthcare (Ranchi) Private Limited	473.00	534.88	561.38
	b. The Subsidiary(Plus Medicare Hospitals Private Limited) has issued corporate guarantee (as secondary collateral) to the bank on behalf of the Company for the renewal of Company's credit facilities	2,892.09	2,771.35	1,856.14
4	**Claims against the Group not acknowledged as debts:**			
	Legal cases in respect of compensation demanded by the patients/their relatives for negligence (net of provisions) (refer note i below)	54.10	38.49	37.71
	Income Tax (refer note ii below)	10.40	4.69	-
	Goods and Service Tax (refer note iii & iv below)	43.80	20.70	-
	Total	**3,905.01**	**3,795.90**	**2,886.23**

Notes:

(i) Represents the cases that are pending with various Consumer Disputes Redressal Commissions / Courts and the management, including its legal advisers, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group financial positions and results of operations. In addition to this, as a measure of good corporate governance the Group has taken Professional Indemnity Insurance Policy for claims pending against the Group to secure the Group from any financial implication in case of claims settled against the Group.

(ii) During the year ended 31 March 2025, the Company had been served a notice under section 143(2) of the Income tax act,1961 for the Assessment Year 2023-2024. The Company has filed an appeal with CIT (Appeals) with adequate responses to the notice received.

(iii) During the year ended 31 March 2025, the Subsidiary (Plus Medicare Hospitals Private Limited) was served notice under section 73 of GST Act, 2017 for financial year 2023-2024 by GST department of Srinagar for selection of wrong HSN codes. The Subsidiary has submitted response under appropriate ground of appeals against the notice received on timely manner.

(iv) During the year ended 31 March 2026, the Company was served with a demand-cum-show cause notice under Sections 74 and 76 of the Central Goods and Services Tax (CGST) Act, 2017, proposing a GST demand of ₹ 280.82 million for Panchkula hospital. Pursuant to the proceedings, the Additional Commissioner passed an order-in-original upholding the proposed demand. The Company has filed an appeal against the said order before the Commissioner (Appeals). In accordance with statutory requirements, the Company has deposited 10% of the disputed amount, aggregating to ₹ 28.08 million, as a pre-deposit with the GST department. The matter is currently pending adjudication. Based on the assessment of the facts of the case, the management believes that it has a strong case on merits, and accordingly, no provision has been considered necessary in the restated consolidated financial information at this stage.

For details, see "*Restated Consolidated Financial Information – Note 32 – Commitments and Contingencies*", "*Risk Factors – We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition* ." and *Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 357, 39 and 381, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

The following is the summary of transactions with related parties for Fiscals 2026, 2025 and 2024, as per the requirements under Ind AS 24, derived from the Restated Consolidated Financial Information:

(₹ in million)

Related parties with whom transactions have taken place	**Nature of transaction/ Particulars**	**For the Fiscal 2026**	**% revenue from operations for the Fiscal 2026**	**For the Fiscal 2025**	**% revenue from operations the Fiscal 2025**	**For the Fiscal 2024**	**% revenue from operations the Fiscal 2024**
Dr. Dharminder Kumar Nagar	Short term employee benefits and Other long term benefits	53.77	0.33%	53.77	0.42%	53.77	0.48%
Dr. Kapil Garg	Short term employee benefits and Other long term benefits	13.57	0.08%	11.95	0.09%	10.96	0.10%
Mr. Dilip Bidani	Short term employee benefits and Other long term benefits	10.66	0.07%	23.18	0.18%	19.03	0.17%
Mr. Rahul Kumar	Short term employee benefits and Other long term benefits	4.73	0.03%	4.10	0.03%	3.26	0.03%
Dr. Dharminder Kumar Nagar	Post employment defined benefits	1.33	0.01%	1.33	0.01%	1.33	0.01%
Dr. Kapil Garg	Post employment defined benefits	0.29	0.00%	0.27	0.00%	0.25	0.00%
Mr. Dilip Bidani	Post employment defined benefits	0.52	0.00%	0.50	0.00%	0.47	0.00%
Mr. Rahul Kumar	Post employment defined benefits	0.11	0.00%	0.09	0.00%	0.08	0.00%
Dr. Kapil Garg	Share based payment expenses	0.32	0.00%	-	-	-	-
Dr. Veer Singh Mehta	Retainers and consultants fee	-	-	-	-	18.26	0.16%
Mr. Saurabh Sood	Directors sitting fees and remuneration	-	-	0.20	0.00%	0.33	0.00%
Mr. Ramesh Abhishek	Directors sitting fees and remuneration	-	-	0.20	0.00%	0.83	0.01%
Mr. Upendra Prasad Singh	Directors sitting fees and remuneration	1.35	0.01%	0.95	0.01%	-	-
Mrs. Usha Rajeev	Directors sitting fees and remuneration	2.95	0.02%	2.60	0.02%	-	-

Related parties with whom transactions have taken place	Nature of transaction/ Particulars	For the Fiscal 2026	% revenue from operations for the Fiscal 2026	For the Fiscal 2025	% revenue from operations the Fiscal 2025	For the Fiscal 2024	% revenue from operations the Fiscal 2024
Mr. Nakul Anand	Directors sitting fees and remuneration	2.95	0.02%	3.01	0.02%	-	-
Ch. Ved Ram Nagar Medical Education & Research Society	Rental income	0.02	0.00%	0.02	0.00%	0.02	0.00%
Paras RE Facilities Management Private Limited	Repair & maintenance and power & fuel (inc. applicable taxes)	8.93	0.06%	8.81	0.07%	8.45	0.07%

Please see below the balances as at end of the year:

(₹ in million)

Reporting entity	Related parties with whom balance is outstanding	Particulars	Outstanding as at 31 March 2026	% of total assets as at 31 March 2026	Outstanding as at 31 March 2025	% of total assets as at 31 March 2025	Outstanding as at 31 March 2024	% of total assets as at 31 March 2024
Paras Healthcare Limited	Ch. Ved Ram Nagar Medical Education & Research Society	Other receivables	0.36	0.00%	0.33	0.00%	0.31	0.00%
Paras Healthcare Limited	Mr. Veer Singh Mehta	Trade payables	-	-	-	-	0.38	0.00%
Paras Healthcare Limited	Mr. Rahul Kumar	Advance to key managerial person	1.10	0.01%	-	-	-	-

Please see below the list of the related party transactions eliminated during the consolidation of the financial statements of the Company's wholly owned Subsidiaries:

(₹ in million)

Related parties with whom transactions have taken place	Nature of transaction/ Particulars	For the Fiscal 2026	% revenue from operations for the Fiscal year 2026	For Fiscal 2025	% revenue from operations for the Fiscal year 2025	For Fiscal2024	% revenue from operations for the Fiscal year 2024
Plus Medicare Hospitals Private Limited	Rent and facility fees (including applicable taxes)	91.08	0.57%	82.31	0.64%	75.22	0.67%
Paras Healthcare (Ranchi) Private Limited	Interest on loan to wholly owned subsidiaries	132.35	0.82%	106.24	0.82%	80.58	0.71%
Plus Medicare Hospitals Private Limited	Interest on loan to wholly owned subsidiaries	100.27	0.62%	79.23	0.61%	44.05	0.39%

Paras Healthcare (Ranchi) Private Limited	Deemed capital contribution	0.12	0.00%	-	-	-	-
Paras Healthcare (Ranchi) Private Limited	Loan to wholly owned subsidiaries	201.18	1.25%	500.88	3.87%	167.81	1.49%
Plus Medicare Hospitals Private Limited	Loan to wholly owned subsidiaries	325.16	2.02%	380.78	2.94%	345.74	3.06%
Paras Healthcare (Ranchi) Private Limited	Revenue from sale of healthcare services (excluding applicable taxes)	17.77	0.11%	8.98	0.07%	3.87	0.03%
Plus Medicare Hospitals Private Limited	Revenue from sale of healthcare services (excluding applicable taxes)	10.92	0.07%	5.47	0.04%	2.61	0.02%

Please see below the list of the outstanding balances as at end of the year with related parties eliminated during the consolidation of the financial statements of the Company.

Reporting entity	**Related parties with whom balance is outstanding**	**Particulars**	**Outstanding as at 31 March 2026**	**% of total assets as at 31 March 2026**	**Outstanding as at 31 March 2025**	**% of total assets as at 31 March 2025**	**Outstanding as at 31 March 2024**	**% of total assets as at 31 March 2024**
Paras Healthcare Limited	Paras Healthcare (Ranchi) Private Limited	Loan given to wholly owned subsidiary (including interest)	2,055.74	9.93%	1,772.21	9.79%	1,115.10	7.55%
Paras Healthcare Limited	Plus Medicare Hospitals Private Limited	Loan given to wholly owned subsidiary (including interest)	1,558.27	7.52%	1,132.84	6.26%	672.83	4.55%
Paras Healthcare Limited	Plus Medicare Hospitals Private Limited	Security deposit given (undiscounted)	254.00	1.23%	254.00	1.40%	254.00	1.72%
Paras Healthcare Limited	Paras Healthcare (Ranchi) Private Limited	Investments	0.10	0.00%	0.10	0.00%	0.10	0.00%
Paras Healthcare Limited	Plus Medicare Hospitals Private Limited	Investments	734.20	3.54%	734.20	4.06%	734.20	4.97%
Paras Healthcare Limited	Paras Healthcare (Ranchi) Private Limited	Deemed investment in subsidiary	0.12	0.00%	-	-	-	-

For further details of the related party transactions, see "*Restated Consolidated Financial Information - Note 34 – Related Parties Disclosures*" at page 359.

GENERAL INFORMATION

Our Company was incorporated as 'Arbian Frozen Foods Private Limited'*, a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 21, 1987, issued by the Registrar of Companies, Delhi & Haryana at New Delhi. Our Company became a deemed public company as per Section 43A(1)(a) of the Companies Act, 1956 with effect from July 1, 1993, consequent to which its name was changed to "Arbian Frozen Foods Limited", by deletion of the word 'Private'.

Consequent to the amendment in Section 43A(2)(a) of the Companies Act, 1956 by the Companies (Amendment) Act, 2000, our Company was re-converted from a deemed public company to a private limited company and the name of our Company was changed to 'Arbian Frozen Foods Private Limited' and the certificate of incorporation consequent to the change in name of our Company was endorsed by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on June 16, 2003. Subsequently, pursuant to a resolution passed by our Board on June 19, 2003 and by our Shareholders on July 9, 2003, the name of our Company was changed from 'Arbian Frozen Foods Private Limited' to 'Paras Healthcare Private Limited' to reflect the change in its business activity from frozen foods to healthcare services and a fresh certificate of incorporation consequent to the change in name of our Company was issued by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on July 21, 2003. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on June 3, 2024 and by our Shareholders dated June 4, 2024, consequent to which its name was changed to "Paras Healthcare Limited.", and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the RoC, CPC on July 18, 2024. Subsequently, pursuant to a resolution passed by our Board and Shareholders on July 31, 2025 and September 5, 2025, respectively, the name of our Company was changed from "Paras Healthcare Limited." to "Paras Healthcare Limited", and a fresh certificate of incorporation was issued by the RoC, CPC on September 29, 2025.

**Certain of our corporate records and corporate filings, namely, Form No.1 in relation to declaration of compliance with the requirements of the Companies Act, 1956 on application for registration of a company, Form 18 for notice of situation of registered office, the memorandum of association and the articles of association at the time of incorporation of our Company, have inadvertently recorded the erstwhile name of our Company as 'Arabian Frozen Foods Private Limited' instead of 'Arbian Frozen Foods Private Limited'.*

Registered and Corporate Office

Paras Healthcare Limited
1st Floor, Tower B
Paras Twin Towers
Golf Course Road, Sector 54
Gurugram – 122 002
Haryana, India

For details of change in the registered office of our Company, see "*History and Certain Corporate Matters - Changes in our Registered Office*" on page 272.

Corporate identity number and registration number

Corporate Identity Number: U85110HR1987PLC035823

Registration Number: 035823

Address of the RoC

Registrar of Companies, Haryana at Chandigarh

1st Floor, Corporate Bhawan
Plot No.4-B, Sector 27-B
Chandigarh – 160 019
Haryana, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Saurabh Sood	Chairman and Non-Executive Director	03205955	House No. G-214, Ansals Palam Vihar, Cartarpuri Alias Daulatpur, Nasirabad (63, Gurugram), Carterpuri, Haryana 122 017, India
Dr. Dharminder Kumar Nagar	Managing Director	00332135	Dharmvati Niwas, 6A Link Road, DLF Chattar Pur Farms, Chattar Pur, South Delhi, Delhi – 110 074, India
Dr. Kapil Garg	Whole-time Director	01475972	House No 1933, Sector No 28, Faridabad, Sector 29, Haryana 121 008, India

Name	Designation	DIN	Address
Kabir Thakur	Non-Executive Director (nominee of Commelina Ltd)	08422362	2nd Floor, Anmol, 13th Road, Khar (West), Mumbai, Maharashtra – 400 052, India
Nakul Anand	Independent Director	00022279	231 First Floor, Vasant Kunj, House of Paree Mall Road, Vasant Kunj, South West Delhi, Delhi 110 070, India
Upendra Prasad Singh	Independent Director	00354985	Flat no – 6142, Maple Tower, Parx Laureate, Sector-108, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 304, India
Usha Rajeev	Independent Director	05018645	LGG-126A The Laburnum, Sushant Lok – 1, Sector 28, Galleria DLF-IV, Farrukhnagar, Gurugram – 122 009, Haryana, India

For further details of our Board, see "*Our Management*" on page 286.

Company Secretary and Compliance Officer

Rahul Kumar
1st Floor, Tower B
Paras Twin Towers
Golf Course Road, Sector 54
Gurugram – 122 002
Haryana, India
Telephone: 012 4430 2163
E-mail: cs@parashospitals.com

Book Running Lead Managers

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

BofA Securities India Limited
Ground Floor, A Wing, One BKC
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 6630 8000
E-mail: dg.parashealth_ipo@bofa.com
Investor Grievance ID:
dg.india_merchantbanking@bofa.com
Website:https://business.bofa.com/bofas-india
Contact person: Sayantan Bhattacharyya
SEBI Registration No.: INM000011625

Nuvama Wealth Management Limited
801 -804, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4009 4400
E-mail: parashealthcare.ipo@nuvama.com
Investor Grievance ID: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact person: Pari Vaya
SEBI Registration No.: INM000013004

Legal Counsel to the Company as to Indian law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880
E-mail: ipo.azb@azbpartners.com

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
India
Telephone: +91 120 417 9999
E-mail: ipo.azb@azbpartners.com

Statutory Auditors to our Company

Walker Chandiok & Co LLP, Chartered Accountants
21[st] Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram 122 002
Haryana, India
Tel: +91 124 462 8000
E-mail: tarun.gupta@walkerchandiok.in
Firm Registration Number: 001076N/N500013
Peer Review Certificate Number: 020566

There has been no change in our statutory auditors in the last three years preceding the date of this Draft Red Herring Prospectus.

Registrar to the Offer

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, Embassy 247 Park,
L B S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: parashealthcare.ipo@in.mpms.mufg.com
Investor Grievance ID: parashealthcare.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Syndicate Members

[●]

Bankers to our Company

HDFC Bank Limited
HDFC Bank, Sector – 53, Gurugram
Haryana, India
Telephone: +91 8130398007
E-mail: nikhil.jain9@hdfcbank.in
Website: www.hdfc.bank.in
Contact person: Nikhil Jain

IDFC First Bank Limited
5th Floor, Tirupati AKC Towers, Sector-126
Noida (U.P.), India
Telephone: +91 96500 86336
E-mail: anandkumar.singla@idfcfirstbank.com
Website: https://www.idfcfirst.bank.in/
Contact person: Anand Kumar Singla

YES Bank Limited
4[th] Floor, Max Towers, Sector-16-B, Noida (U.P.)
201301, India
Telephone: +91 99108 20242
E-mail: piyush.madhok1@yes.bank.in
Website: www.yes.bank.in
Contact person: Piyush Madhok

Bankers to the Offer

Escrow Collection Bank(s),

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Banks

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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 UPI Bidders), 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&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, 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 in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent applicable). The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time or 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), 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 can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Designated 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 website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Offer

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

i. Our Company has received written consent dated June 3, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated May 22, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated June 3, 2026 on the statement of special tax benefits available to the Company, its shareholders and its Material Subsidiaries in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

ii. Our Company has received written consent dated June 3, 2026 from Suri & Sudhir, Chartered Accountants, to include its name as an independent chartered accountant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

iii. Our Company has received written consent June 3, 2026 from Faraaz Shamsi & Associates, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company will appoint a credit rating agency registered with SEBI as the monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 111.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. For details, see "*Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.*" on page 56.

Statement of Responsibility of the BRLMs

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

S. No.	Activity	Responsibility	Proposed Coordinator
1.	Capital structuring, positioning strategy, 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, draft abridged 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 and follow up and coordination till final approval from all regulatory authorities	BRLMs	JM Financial
2.	Drafting and approval of all statutory advertisements	BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, audio & video presentation, etc. and filing of media compliance report	BRLMs	Nuvama
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other	BRLMs	JM Financial

S. No.	Activity	Responsibility	Proposed Coordinator
	intermediaries, including coordination of all agreements to be entered into with such intermediaries		
5.	Preparation of road show presentation and frequently asked questions	BRLMs	BofA
6.	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 international road show and investor meeting schedule	BRLMs	BofA
7.	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	JM Financial
8.	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.; • Organising 1*1 / Group calls with the select HNIs / Family offices • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	Nuvama
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Nuvama
10.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	BofA
11.	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 submission with SEBI of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	Nuvama

Credit Rating

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

IPO Grading

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

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It will also be filed with the SEBI at the following address:

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

A copy of the Red Herring Prospectus, along with the material documents and contracts required will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at its office at 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, PIN-160019, Chandigarh., Haryana, India, and through the electronic portal at http://www.mca.gov.in.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (which are widely circulated English daily newspaper and Hindi daily newspaper, respectively, Hindi also being the regional language of Haryana, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 472.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs UPI Bidders shall participate through the ASBA process using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

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

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

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

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within the same day or on the next Working Day after the date of Allotment or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 468 and 472, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 461 and 472, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions, specified therein.

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

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]

The above-mentioned numbers are indicative underwriting commitments and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

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

Notwithstanding the above table, the Underwriters shall 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.

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL(1)**		
	125,000,000 Equity Shares of face value of ₹1 each	125,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	100,986,187 Equity Shares of face value of ₹1 each	100,986,187	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 18,000.00 million (2)(3)(4)	[●]	[●]
	which includes:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 5,000.00 million (2)(4)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 13,000.00 million (2)(3)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*#**		
	[●] Equity Shares of face value of ₹ 1 each*	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	3,290,366,064	
	After the Offer	[●]*	

* *To be updated upon finalization of the Offer Price and subject to finalisation of Basis of Allotment.*

\# *Assuming full subscription in the Offer.*

(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 273.*

(2) *The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on May 20, 2026 and by our Shareholders pursuant to a special resolution adopted at their meeting held on May 21, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated June 3, 2026.*

(3) *The Selling Shareholders have confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the Regulations 8 and 8A of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, authorised its respective participation in the Offer for Sale pursuant to its respective consent letters. For details on the authorizations and consents of each of the Selling Shareholders in relation to its respective portion of Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 68 and 444, respectively.*

(4) *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹1,000.00 million ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Notes to the Capital Structure

1. Share capital history of our Company

(a) ***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	Detail of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
November 12, 1987[(1)]	50	Allotment of 10 equity shares each to Sunil Kapur, Ashok Narang, Veena Chandok, G. K. Sahni and Shailendra Chandok	10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	50	500
January 19, 1988[(2)]	15,000	Allotment of 15,000 equity shares to Veena Chandok	10	10	Cash	Further issue of equity shares	15,050	150,500
March 30, 1993[(3)]	240,000	Allotment of 240,000 equity shares to Arabian Export Limited	10	10	Cash	Further issue of equity shares	255,050	2,550,500
May 12, 2003[(4)]	20,000	Allotment of 20,000 equity shares to Arabian Exports Limited	10	10	Cash	Further issue of equity shares	275,050	2,750,500
February 15, 2006	224,950	Allotment of 224,950 equity shares to Dr. Dharminder Kumar Nagar	10	60	Cash	Further issue of equity shares	500,000	5,000,000
June 12, 2006	285,714	Allotment of 285,714 equity shares to Rajinder Nagar	10	35	Cash	Further issue of equity shares	785,714	7,857,140
December 4, 2006[$]	1,909,170	Allotment of 166,670 equity shares to Rajinder Nagar and 1,742,500 equity shares to Dr. Dharminder Kumar Nagar	10	60	Cash	Further issue of equity shares	2,694,884	26,948,840
March 23, 2007[$]	126,660	Allotment of 126,660 equity shares to Gurdeep Kaur Nagar	10	60	Cash	Further issue of equity shares	2,821,544	28,215,440
February 5, 2008	916,665	Allotment of 916,665 equity shares to Dr. Dharminder Kumar Nagar	10	60	Cash	Further issue of equity shares	3,738,209	37,382,090
September 19, 2018	1,142,324	Allotment of 1,142,324 equity shares to Commelina Ltd pursuant to conversion of 1,022,182 Series A CCPS*	10	-	-*	Allotment pursuant to conversion of Series A CCPS (at the conversion ratio of 1.12 equity shares for each Series A CCPS, approximately)	4,880,533	48,805,330
March 20, 2024	Pursuant to a Board resolution dated March 18, 2024 and a Shareholders' resolution dated March 20, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 1 each ("**Equity Shares**"). Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 4,880,533 equity shares of face value of ₹ 10 each was sub-divided into 48,805,330 Equity Shares of face value of ₹ 1 each						48,805,330	48,805,330

Date of allotment of equity shares	Number of equity shares allotted	Detail of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
March 27, 2024	48,805,330	Allotment of 36,759,620 Equity Shares to Dr. Dharminder Kumar Nagar, 12,045,690 Equity Shares to Commelina Ltd, and 10 Equity Shares each to Dr. Kapil Garg and Vikas Kumar Kansal.	1	N.A.	-	Bonus issue of one Equity Share for existing one Equity Share held by our Shareholders as on March 25, 2024 (being the record date)[&]	97,610,660	97,610,660
April 9, 2025	2,476,792	Allotment of 2,476,792 Equity Shares to 360 ONE Special Opportunities Fund – Series 12	1	237	Cash	Preferential Allotment	100,087,452	100,087,452
April 16, 2025	898,735	Allotment of 898,735 Equity Shares to Axis New Opportunities AIF – Series II	1	237	Cash	Preferential Allotment	100,986,187	100,986,187
Total							**100,986,187**	**100,986,187**

**A consideration of ₹2,543.58 per Series A CCPS was paid at the time of issuance of 1,022,182 Series A CCPS and no consideration was paid at the time of conversion. For further details in relation to the allotment of Series A CCPS, see "-Notes to Capital Structure – 1. Share capital history of our Company - (b) Preference share capital" on page 91.*

*[$] The RoC challans for the Form-2 filed by our Company in relation to these allotments are not traceable by our Company. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the certificate dated May 21, 2026 prepared by Faraaz Shamsi & Associates, independent practicing company secretary, in relation to the search undertaken by them at the RoC and the missing corporate records ("**RoC Search Report**"). For further details, see "Risk Factors – We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 51.*

*[&] Pursuant to the resolutions passed by our Board and Shareholders dated March 18, 2024 and March 20, 2024 respectively, a sum of ₹ 48.81 million, being a part of the amount standing to the credit of securities premium of our Company, has been capitalized for the purpose of issuance of 48,805,330 Equity Shares to be allotted as fully paid up bonus shares to such Shareholders holding fully paid up Equity Shares as per the record of depositories as the beneficial owner of Equity Shares on March 25, 2024 ("**Record Date**") in the proportion of one bonus Equity Share for every one existing Equity Share (1:1) held by such persons respectively on the Record Date.*

*(1) Our Company was incorporated on December 21, 1987. The date of subscription to the Memorandum of Association was November 12, 1987. However, the board resolution taking note of the initial subscription of equity shares of face value of ₹10 each of our Company is not traceable by our Company. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the certificate dated May 21, 2026 prepared by Faraaz Shamsi & Associates, independent practicing company secretary, in relation to the search undertaken by them at the RoC and the missing corporate records ("**RoC Search Report**"). For further details, see "Risk Factors – We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 51.*

*(2) The board resolution in relation to the allotment of 15,000 equity shares of face value of ₹10 each to Veena Chandok dated January 19, 1988 is not traceable by our Company. Further, the Form 2 in relation to this allotment is signed as on January 15, 1988 i.e., before the date of the said allotment. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the certificate dated May 21, 2026 prepared by Faraaz Shamsi & Associates, independent practicing company secretary, in relation to the search undertaken by them at the RoC and the missing corporate records ("**RoC Search Report**"). For further details, see "Risk Factors – We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 51.*

*(3) The board resolution in relation to the allotment of 240,000 equity shares of face value of ₹10 each to Arabian Export Limited dated March 30, 1993 is not traceable by our Company. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the certificate dated May 21, 2026 prepared by Faraaz Shamsi & Associates, independent practicing company secretary, in relation to the search undertaken by them at the RoC and the missing corporate records ("**RoC Search Report**"). For further details, see "Risk Factors – We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 51.*

(4) The shareholders' resolution in relation to the issuance of 20,000 equity shares of face value of ₹10 each to Arabian Exports Limited is not traceable by our Company. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the certificate dated May 21, 2026 prepared by Faraaz Shamsi & Associates, independent practicing company secretary, in relation to the search undertaken by them at the

*RoC and the missing corporate records ("**RoC Search Report**"). For further details, see "Risk Factors – We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 51.*

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(b) ***Preference share capital:***

While our Company has issued preference shares in the past (i.e., Series A CCPS), it does not have any outstanding preference shares as on the date of this Draft Red Herring Prospectus, and all preference shares (i.e., Series A CCPS) issued in the past were converted into equity shares of face value of ₹10 each prior to the date of this Draft Red Herring Prospectus. The details of the preference shares issued by our Company in the past are set forth in the table below.

Sr. No.	Name of the shareholder of preference shares	Date of acquisition of preference shares	Number of preference shares acquired	Face value per preference share (₹)	Nature of consideration	Nature of transaction	Conversion ratio	Number of equity shares allotted post conversion	Acquisition price per preference share (₹)	Conversion price per equity share (₹)
Series A CCPS*										
1.	Commelina Ltd	July 14, 2017[#]	1,022,182	10	Cash	Private placement	1.12 equity shares for each Series A CCPS (approximately)	1,142,324	2,543.58	2,276.06

* *For details in relation to the conversion of Series A CCPS into equity shares of face value ₹10 each, see "- Notes to Capital Structure – 1. Share capital history of our Company - (a) Equity share capital" on page 87.*

[#]*The date of allotment of Series A CCPS to Commelina Ltd is July 14, 2017. However, the date of allotment of Series A CCPS has been inadvertently recorded as July 12, 2017 in Form FC-GPR filed by our Company, which is the date of approval of the issuance of Series A CCPS to Commelina Ltd by the Board. For further details, see "Risk Factors – We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 51.*

(c) ***Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves***

As on the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares or preference shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any equity shares or preference shares for consideration other than cash or undertaken a bonus issue since its incorporation:

Date of allotment	Number of equity shares allotted	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason for allotment	Benefits accrued to our Company, if any
March 27, 2024	48,805,330	Allotment of 36,759,620 Equity Shares to Dr. Dharminder Kumar Nagar, 12,045,690 Equity Shares to Commelina Ltd, and 10 Equity Shares each to Dr. Kapil Garg and Vikas Kumar Kansal	1	N.A.	-	Bonus issue of one Equity Share for existing one Equity Share (held by our Shareholders as on March 25, 2024 (being the record date)*	Nil

Pursuant to the resolutions passed by our Board and Shareholders on March 18, 2024 and March 20, 2024 respectively, a sum of ₹ 48.81 million, being a part of the amount standing to the credit of securities premium of our Company, has been capitalized for the purpose of issuance of 48,805,330 equity shares of ₹ 1 each to be allotted as fully paid up bonus shares to such Shareholders holding fully paid up Equity Shares as per the record of depositories as the beneficial owner of Equity Shares on March 25, 2024 ("Record Date**") in the proportion of one bonus Equity Share for every one existing Equity Share (1:1) held by such persons respectively on the Record Date.*

(d) ***Issue of shares pursuant to any schemes of arrangement***

Our Company has not issued any shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013, as applicable.

(e) ***Issue of specified securities at a price lower than the Offer Price in the last year***

Our Company has not issued any equity shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus.

2. Details of shareholding of our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company

(a) Equity Shareholding of our Promoter

As on the date of this Draft Red Herring Prospectus, our Promoter holds 73,519,238 Equity Shares, equivalent to 72.80% of the issued, subscribed and paid-up Equity Share capital of our Company.

(i) All Equity Shares held by our Promoter, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, Qualified Institutional Buyers, entities regulated by financial sector regulators and employees are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(ii) ***Build-up of our Promoter's shareholding in our Company***

The details regarding the build-up of the Equity shareholding of our Promoter, Dr. Dharminder Kumar Nagar in our Company since its incorporation is set forth in the table below:

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Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital (%)^	Percentage of post-Offer equity share capital (%)#
Dr. Dharminder Kumar Nagar							
June 27, 2003	20,000	Transfer by way of purchase of 20,000 equity shares from Arabian Exports Limited	Cash	10	10	0.20%	[●]
April 10, 2005	255,040	Transfer by way of purchase of 255,040 equity shares from Ved Ram (jointly held with Neelam Nagar and Gajinder Kumar)	Cash	10	10	2.53%	[●]
February 15, 2006	224,950	Further issue of equity shares	Cash	10	60	2.23%	[●]
December 4, 2006$	1,742,500	Further issue of equity shares	Cash	10	60	17.25%	[●]
February 5, 2008	916,665	Further issue of equity shares	Cash	10	60	9.08%	[●]
May 26, 2014	(1)	Transfer by way of sale of one equity share to Dr. Kapil Garg	Cash	10	100	Negligible	[●]
	(1)	Transfer by way of sale of one equity share to Parimal Sehrawat	Cash	10	100	Negligible	[●]
May 30, 2016(1)	126,660	Transfer by way of gift of 126,660 equity shares from Gurdeep Kaur Nagar	N.A.	10	N.A.	1.25%	[●]
June 9, 2016(2)	452,394	Transfer by way of gift of 452,394 equity shares from Rajendra Singh	N.A.	10	N.A.	4.48%	[●]
July 24, 2017(3)	(62,245)	Transfer by way of sale of 62,245 equity shares to Commelina Ltd	Cash	10	2,409.82	(0.62)%	[●]
March 20, 2024	Pursuant to a Board resolution dated March 18, 2024 and a Shareholders' resolution dated March 20, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 1 each. Therefore, 3,675,962 equity shares of face value of ₹ 10 each held by Dr. Dharminder Kumar Nagar were sub-divided into 36,759,620 Equity Shares of face value of ₹ 1 each						
March 27, 2024	36,759,620	Bonus issue of 1 Equity Share for each existing 1 Equity Share (held by our Shareholders as on March 25, 2024 (being the record date)*	-	1	N.A.	36.40%	[●]
May 31, 2024(4)	(2)	Transfer by way of gift of one Equity Share each to Gurdeep Kaur Nagar and Ranya Nagar	N.A.	1	N.A.	Negligible	[●]
Total	**73,519,238**					**72.80%**	**[●]**

^ *As adjusted for the sub-division of face value of equity shares of our Company from ₹10 each to ₹1 each.*

\# *To be updated at the Prospectus stage.*

$ *The RoC challan for the Form-2 filed by our Company in relation to this allotment are not traceable by our Company. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the certificate dated May 21, 2026 prepared by Faraaz Shamsi & Associates, independent practicing company secretary, in relation to the search undertaken by them at the RoC and the missing corporate records ("**RoC Search Report**"). For further details, see "Risk Factors – We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 51.*

* *Pursuant to the resolutions passed by our Board and Shareholders on March 18, 2024 and March 20, 2024 respectively, a sum of ₹ 48.81 million, being a part of the amount standing to the credit of securities premium of our Company, has been capitalized for the purpose of issuance of 48,805,330 equity shares of ₹ 1 each to be allotted as fully paid up bonus shares to such Shareholders holding fully paid up Equity Shares as per the*

*record of depositories as the beneficial owner of Equity Shares on March 25, 2024 ("**Record Date**") in the proportion of one bonus Equity Share for every one existing Equity Share (1:1) held by such persons respectively on the Record Date.*

(1) The actual date of credit of 126,660 equity shares from Gurdeep Kaur Nagar to Dr. Dharminder Kumar Nagar is May 30, 2016. However, the gift deed in relation to the said transfer of equity shares was executed on May 24, 2016 and our Board approved the said transfer on May 24, 2016.

(2) The actual date of credit of 452,394 equity shares from Rajendra Singh to Dr. Dharminder Kumar Nagar is June 9, 2016. However, the gift deed in relation to the said transfer of equity shares was executed on June 8, 2016 and our Board approved the said transfer on June 8, 2016.

(3) The actual date of debit of 62,245 equity shares from Dr. Dharminder Kumar Nagar to Commelina Ltd is July 24, 2017. However, the date of such transfer has been inadvertently recorded as July 12, 2017 in the Form FC-TRS. Further, our Board approved the said transfer on July 14, 2017.

(4) The actual date of debit of one Equity Share from Dr. Dharminder Kumar Nagar, each to Gurdeep Kaur Nagar and Ranya Nagar is May 31, 2024, and the gift deeds in relation to the respective transfer were executed on May 31, 2024. However, our Board approved the said transfers on June 3, 2024.

(iii) All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter are pledged.

(b) Equity Shareholding of our Directors, Key Managerial Personnel, Senior Management and the members of the Promoter Group

(i) Except as disclosed below, none of our Directors (other than our Promoter, whose shareholding has been disclosed in *"– Build-up of our Promoter's shareholding in our Company*" on page 92) or the members of the Promoter Group hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. Further, none of our Key Managerial Personnel (other than our Promoter and Managing Director, Dr. Dharminder Kumar Nagar, and our Whole-time Director, Dr. Kapil Garg) or Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
Director (other than Promoter)			
1.	Dr. Kapil Garg	20	Negligible
Promoter Group			
2.	Gurdeep Kaur Nagar	1	Negligible
3.	Ranya Nagar	1	Negligible
Total		22	Negligible

Further, certain of our Directors, Key Managerial Personnel and members of Senior Management have been granted options under ESOP 2024 scheme, none of which have vested or been exercised as on the date of this Draft Red Herring Prospectus. For details of options granted to Key Managerial Personnel and members of Senior Management, see *"– Employee Stock Option Plan"* on page 106.

(ii) Neither our Promoter, nor the members of the Promoter Group have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of the Directors of our Company nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(iii) There have been no financing arrangements whereby our Promoter, the members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

3. Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction by our Promoter (who is also a Selling Shareholder), the members of the Promoter Group (who are currently our Shareholders) and the Investor Selling Shareholders:

The details regarding the transfer and acquisition of Equity Shares of our Company through secondary transactions by our Promoter (who is also a Selling Shareholder) and the Investor Selling Shareholders, have been disclosed at *"- Build-up of our Promoter's shareholding in our Company*" and "*- Build-up of the Investor Selling Shareholders' shareholding in our Company*" on page 92 and 95, respectively. Further, except as disclosed at *"- Build-up of our Promoter's shareholding in our Company*" on page 92, the members of Promoter Group, who are currently our Shareholders, have not transferred or acquired Equity Shares of our Company through secondary transactions.

None of the preference shares of our Company have been transferred or acquired pursuant to secondary transfers.

4. Build-up of the Investor Selling Shareholders' shareholding in our Company:

The details regarding the build-up of the equity shareholding of the Investor Selling Shareholders, i.e., Commelina Ltd, 360 ONE Private Equity Fund – Series 2, 360 ONE Special Opportunities Fund – Series 11, 360 ONE Special Opportunities Fund – Series 12 and 360 ONE Special Opportunities Fund – Series 13, in our Company since its incorporation, is set forth in the table below:

Date of allotment/ transfer	Number of equity shares	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 (%)^	Percentage of the post- Offer capital (%)
Commelina Ltd							
July 24, 2017[(1)]	62,245	Transfer by way of purchase of 62,245 equity shares from Dr. Dharminder Kumar Nagar	Cash	10	2,409.82	0.62%	[●]
September 19, 2018	1,142,324	Allotment of 1,142,324 equity shares pursuant to conversion of 1,022,182 Series A CCPS*	-	10	-*	11.31%	[●]
March 20, 2024	Pursuant to a Board resolution dated March 18, 2024 and a Shareholders' resolution dated March 20, 2024, the equity shares of face value of ₹ 10 each of our Company were sub - divided into equity shares of face value of ₹ 1 each. Therefore, 1,204,569 Equity Shares of face value of ₹ 10 each held by Commelina Ltd were sub - divided into 12,045,690 Equity Shares						
March 27, 2024	12,045,690	Bonus issue of 1 Equity Share for each existing 1 Equity Share (held by our Shareholders as on March 25, 2024 (being the record date)[#]	-	1	N.A.	11.93%	[●]
April 9, 2025[(2)]	(4,717,301)	Transfer by way of sale of Equity Shares by Commelina Ltd to: • 360 ONE Special Opportunities Fund – Series 12 of 2,670,887 Equity Shares; • 360 ONE Special Opportunities Fund – Series 13 of 1,286,920 Equity Shares; • 360 ONE Special Opportunities Fund – Series 11 of 421,941 Equity Shares; • 360 ONE Equity Opportunity Fund – Series 4 of 210,970 Equity Shares; and • 360 ONE Private Equity Fund – Series 2 of 126,583 Equity Shares.	Cash	1	237	(4.67)%	[●]
April 16, 2025	(2,769,704)	Transfer by way of sale of 2,769,704 Equity Shares to Axis New Opportunities AIF – Series II	Cash	1	237	(2.74)%	[●]
Total	**16,604,375**					16.44%	[●]
360 ONE Private Equity Fund – Series 2							
April 9, 2025[(2)]	126,583	Transfer by Commelina Ltd to 360 ONE Private Equity Fund – Series 2 of 126,583 Equity Shares	Cash	1	237	0.13%	[●]
Total	**126,583**					0.13%	[●]
360 ONE Special Opportunities Fund – Series 11							
April 9, 2025[(2)]	421,941	Transfer by Commelina Ltd to 360 ONE Special Opportunities Fund – Series 11 of 421,941 Equity Shares	Cash	1	237	0.42%	[●]
Total	**421,941**					0.42%	[●]

Date of allotment/ transfer	Number of equity shares	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 (%)^	Percentage of the post- Offer capital (%)
360 ONE Special Opportunities Fund – Series 12							
April 9, 2025(2)	2,670,887	Transfer by Commelina Ltd to 360 ONE Special Opportunities Fund – Series 12 of 2,670,887 Equity Shares	Cash	1	237	2.64%	[●]
April 9, 2025	2,476,792	Allotment of 2,476,792 Equity Shares to 360 ONE Special Opportunities Fund – Series 12	Cash	1	237	2.45%	[●]
Total					**5,147,679**	5.10%	[●]
360 ONE Special Opportunities Fund – Series 13							
April 9, 2025(2)	1,286,920	Transfer by Commelina Ltd to 360 ONE Special Opportunities Fund – Series 13 of 1,286,920 Equity Shares	Cash	1	237	1.27%	[●]
Total					**1,286,920**	1.27%	[●]

^ *As adjusted for the sub-division of face value of equity shares of our Company from ₹10 each to ₹1 each.*

* *A consideration of ₹2,543.58 per Series A CCPS was paid at the time of issuance of 1,022,182 Series A CCPS and no consideration was paid at the time of conversion. For further details in relation to the allotment of Series A CCPS, see "-Notes to Capital Structure – 1. Share capital history of our Company - (b) Preference share capital" on page 91.*

\# *Pursuant to the resolutions passed by our Board and Shareholders on March 18, 2024 and March 20, 2024 respectively, a sum of ₹ 48.81 million, being a part of the amount standing to the credit of securities premium of our Company, has been capitalized for the purpose of issuance of 48,805,330 equity shares of ₹ 1 each to be allotted as fully paid up bonus shares to such Shareholders holding fully paid up Equity Shares as per the record of depositories as the beneficial owner of Equity Shares on March 25, 2024 ("**Record Date**") in the proportion of one bonus Equity Share for every one existing Equity Share (1:1) held by such persons respectively on the Record Date.*

(1) The actual date of debit of 62,245 equity shares from Dr. Dharminder Kumar Nagar to Commelina Ltd is July 24, 2017. However, the date of such transfer has been inadvertently recorded as July 12, 2017 in the Form FC-TRS. Further, our Board approved the said transfer on July 14, 2017.

(2) The actual date of debit of 4,506,331 Equity Shares from Commelina Ltd and credit to 360 ONE Special Opportunities Fund – Series 12 (2,670,887 Equity Shares), 360 ONE Special Opportunities Fund – Series 13 (1,286,920 Equity Shares), 360 ONE Special Opportunities Fund – Series 11 (421,941 Equity Shares), and 360 ONE Private Equity Fund – Series 2 (126,583 Equity Shares) is April 9, 2025. However, the date of such transfer has been inadvertently recorded as April 8, 2025 in the Form FC-TRS.

5. Details of lock-in of Equity Shares

(i) *Details of Promoter's contribution locked in for three years:*

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoter shall be locked in for a period of three years, except for the Equity Shares offered by our Promoter pursuant to the Offer for Sale, from the date of Allotment as minimum promoter's contribution ("**Promoter's Contribution**"), and our Promoter's shareholding in excess of 20% of the post-Offer Equity Share capital of our Company shall be locked in for a period of one year from the date of Allotment. The Promoter's Contribution shall be locked-in for a period of three years from the date of Allotment and the excess of 20% shareholding of our Promoter shall be locked-in for a period of one year from the date of Allotment considering that the majority of the proceeds of the Fresh Issue are proposed to be utilised towards (i) prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company and (ii) investment in our wholly owned Subsidiary, PMHPL (which also operates our hospital in Srinagar), for repayment/prepayment of borrowings, in full or part, of PMHPL, where the majority of outstanding borrowings proposed to be re-paid/prepaid by our Company and/or our Subsidiary have been availed for the purposes of capital expenditure. For details, see "*Objects of the Offer – Details of the Objects of the Fresh Issue*" on page 113.

As on the date of this Draft Red Herring Prospectus, our Promoter holds 73,519,238 Equity Shares, equivalent to 72.80% of the issued, subscribed and paid-up Equity Share capital of our Company. Our Promoter has given his consent for inclusion of such number of Equity Shares held by him as part of the Promoter's Contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations.

The details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Number of Equity Shares locked-in(1)(2)	Date of allotment / transfer of the 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 (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

(1) *For a period of three years from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.*

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

Our Promoter has 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 this 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.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoter's Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;

2. The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

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

4. As on the date of this Draft Red Herring Prospectus, the Equity Shares offered for Promoter's Contribution are not subject to pledge or any other encumbrance with any creditor. Pursuant to SEBI ICDR Regulations and SEBI ICDR Master Circular, the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company.

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

In accordance with Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (excluding the Promoter's Contribution and our Promoter's shareholding in excess of 20% of the post-Offer Equity Share capital of our Company, which will be locked-in for three years and one year, respectively) will be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares allotted to eligible employees of our Company, whether currently employees or not pursuant to ESOP 2024; and (iii) the Equity Shares held by a VCF or a Category I AIF or a Category II AIF or a FVCI, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCF or Category I AIF or Category II AIF or FVCI shareholders. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations in relation to Equity Shares held by a VCF or a Category I AIF or a Category II AIF or a FVCI shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable. Further, in the event of lock-in of pre-Offer Equity Share capital cannot be created the Depositories shall, upon receipt of instructions from the Company, record such Equity Shares as 'non-transferable' for the duration for the applicable period in accordance with Regulation 17(2) of the SEBI ICDR Regulations.

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.

(iii) ***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.

(iv) ***Other requirements in respect of lock-in***

(a) The Equity Shares held by our Promoter and 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 systematically important NBFC or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or systematically important NBFC 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. The Equity Shares held by our Promoter and locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or systematically important NBFC or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or systematically important NBFC or housing finance companies in terms of Regulation 21(b) of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is a term of sanction of such loans. However, 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.

(b) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter , 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.

(c) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by any person other than our Promoter 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. However, where such lock-in on the pre-Offer share capital of our Company, cannot be created then the depositories shall upon instructions from our Company, record such Equity Shares as 'non-transferable' ("**Non-Transferable Recording**") for the duration of the applicable lock-in period. Please see "*– Details of Equity Shares locked-in for six months*" on page 98 where such lock-in shall not be applicable.

6. Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity 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, ESOP, etc.) (X)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities, etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Equity Shares encumbered (XVII) = (XIV+XV+XVII)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights: Class: Equity Shares	Number of voting rights: Class: Others	Number of voting rights: Total	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	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	**Promoter and Promoter Group**	3	73,519,240	-	-	73,519,240	72.80	73,519,240	-	73,519,240	72.80	-	73,519,240	72.80	-	-	-	-		-		-		-	73,519,240
(B)	**Public**	10	27,466,947	-	-	27,466,947	27.2	27,466,947	-	27,466,947	27.2	-	27,466,947	27.2	-	-	-	-		-		-		-	27,466,947
(C)	**Non Promoter- Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-	-
(C)(1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-	-
(C)(2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-	-
	Total (A)+(B) +(C)	**13**	**100,986,187**	**-**	**-**	**100,986,187**	**100.00**	**100,986,187**	**-**	**100,986,187**	**100.00**	**-**	**100,986,187**	**100.00**	**-**	**-**	**-**	**-**		**-**		**-**		**-**	**100,986,187**

7. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held	Percentage of the pre-Offer Equity Share capital
1.	Dr. Dharminder Kumar Nagar	73,519,238	72.80%
2.	Commelina Ltd	16,604,375	16.44%
3.	360 ONE Special Opportunities Fund - Series 12	5,147,679	5.10%
4.	Axis New Opportunities AIF - Series II	3,668,439	3.63%
5.	360 ONE Special Opportunities Fund - Series 13	1,286,920	1.27%
Total		**100,226,651**	**99.24%**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held	Percentage of the pre-Offer Equity Share capital
1.	Dr. Dharminder Kumar Nagar	73,519,238	72.80%
2.	Commelina Ltd	16,604,375	16.44%
3.	360 ONE Special Opportunities Fund - Series 12	5,147,679	5.10%
4.	Axis New Opportunities AIF - Series II	3,668,439	3.63%
5.	360 ONE Special Opportunities Fund - Series 13	1,286,920	1.27%
Total		**100,226,651**	**99.24%**

c) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹1 each held	Percentage of the equity share capital
1.	Dr. Dharminder Kumar Nagar	73,519,238	72.80%
2.	Commelina Ltd	16,604,375	16.44%
3.	360 ONE Special Opportunities Fund - Series 12	5,147,679	5.10%
4.	Axis New Opportunities AIF - Series II	3,668,439	3.63%
5.	360 ONE Special Opportunities Fund - Series 13	1,286,920	1.27%
Total		**100,226,651**	**99.24%**

d) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹1 each held	Percentage of the equity share capital
1.	Dr. Dharminder Kumar Nagar	73,519,238	75.32%
2.	Commelina Ltd	24,091,380	24.68%
Total		**97,610,618**	**100.00*%**

**Please note that there are additionally 42 Equity Shares held by five other shareholders.*

8. Except for (i) allotment of specified securities pursuant to the Pre-IPO Placement; (ii) the grant of options under ESOP 2024 and/or allotment of Equity Shares pursuant to exercise of options granted under ESOP 2024; and (iii) the 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 Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been

refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Offer.

9. Our Company presently does not intend or propose to alter its capital structure until 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 (i) the grant of options under ESOP 2024 and/or issuance of Equity Shares pursuant to exercise of options granted under ESOP 2024 and (ii) the issuance of Equity Shares pursuant to the Fresh Issue.

10. Except for outstanding stock options granted pursuant to the ESOP 2024, 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 Draft Red Herring Prospectus.

11. Our Company, our Directors, and the Book Running Lead Managers have not entered into buy-back arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

12. As on the date of this Draft Red Herring Prospectus, our Company has a total of 13 Shareholders.

13. Weighted average cost of acquisition at which the specified securities were acquired by our Promoter and Selling Shareholders, in the one year preceding the date of this Draft Red Herring Prospectus and in the three years preceding the date of this Draft Red Herring Prospectus and weighted average cost of acquisition of Equity Shares held by our Promoter and Selling Shareholders as of the date of this DRHP

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoter and Selling Shareholders, in the one year preceding the date of this Draft Red Herring Prospectus and in the three years preceding the date of this Draft Red Herring Prospectus, are as follows. In addition, weighted average cost of acquisition of Equity Shares held by our Promoter and Selling Shareholders as of the date of this DRHP are also set out below:

Name	Number of Equity Shares held as on date^	Weighted Average Cost of Acquisition Per Equity Share^ (in ₹)	Number of Equity Shares acquired in last one year	Weighted Average Cost of Acquisition Per Equity Share acquired in last one year (in ₹)	Number of Equity Shares acquired in last three years	Weighted Average Cost of Acquisition Per Equity Share acquired in last three years (in ₹)^
Promoter (also a Selling Shareholder)						
Dr. Dharminder Kumar Nagar	73,519,238	2.35	Nil	NA	36,759,620	Nil*
Investor Selling Shareholders						
Commelina Ltd^	16,604,375	114.15	Nil	NA	12,045,690	Nil*
360 ONE Private Equity Fund – Series 2	126,583	237.00	Nil	NA	126,583	237.00
360 ONE Special Opportunities Fund – Series 11	421,941	237.00	Nil	NA	421,941	237.00
360 ONE Special Opportunities Fund – Series 12	5,147,679	237.00	Nil	NA	5,147,679	237.00
360 ONE Special Opportunities Fund – Series 13	1,286,920	237.00	Nil	NA	1,286,920	237.00

As certified by Suri & Sudhir, Chartered Accountants, by way of their certificate dated June 4, 2026

^ *The number of Equity Share and cost of acquisition per Equity Share have been adjusted to give effect to the sub division of each equity share of the Company bearing face value of ₹10 each into 10 equity shares bearing face value of ₹1 each pursuant to a resolution of the Board dated March 18, 2024 and a resolution of the shareholders dated March 20,2024, and bonus issuance of 1 new share per every 1 fully paid-up share vide board resolution dated March 27, 2024. wherein a sum of ₹ 48.81 million being a part of the amount standing to the credit of securities premium of our Company, has been capitalized for the purpose of issuance of 48,805,330 equity shares of ₹ 1 each to be allotted as fully paid up bonus shares to such Shareholders holding fully paid up Equity Shares as per the record of depositories as the beneficial owner of Equity Shares on March 25, 2024 ("**Record Date**") in the proportion of one bonus Equity Share for every one existing Equity Share (1:1) held by such persons respectively on the Record Date.*

**No consideration has been paid as the equity shares have been acquired by way of bonus issue.*

14. Details of price at which specified securities were acquired in the last three years preceding the date of DRHP by Promoter (also a Selling Shareholder), Investor Selling Shareholders, members of the Promoter Group and the Shareholder(s) with rights to nominate Director(s) or other special rights

Please see below the details of price at which specified securities were acquired in the last three years preceding the date of this DRHP by our Promoter (also a Selling Shareholder), the Investor Selling Shareholders, members of Promoter Group and the Shareholder(s) with rights to nominate Director(s) or other special rights (other than the Promoter Selling Shareholder):

Name of the Shareholders	Date of acquisition/allotment of the Equity Shares	Nature of transaction	Face value per equity share (₹)	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Promoter (also the Selling Shareholder)					
Dr. Dharminder Kumar Nagar	March 27, 2024	Bonus issue of 1 Equity Share for each existing 1 Equity Share (held by our Shareholders as on March	1	36,759,620	Nil*

Name of the Shareholders	Date of acquisition/allotment of the Equity Shares	Nature of transaction	Face value per equity share (₹)	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
		25, 2024 (being the record date)[#]			
Investor Selling Shareholders					
Commelina Ltd	March 27, 2024	Bonus issue of 1 Equity Share for each existing 1 Equity Share (held by our Shareholders as on March 25, 2024 (being the record date)[#]	1	1,20,45,690	Nil[*]
360 ONE Special Opportunities Fund – Series 12	April 9, 2025 [(1)]	Transfer by way of sale of Equity Shares by Commelina Ltd	1	2,670,887	237.00
360 ONE Special Opportunities Fund – Series 12	April 9, 2025	Preferential Allotment	1	2,476,792	237.00
360 ONE Special Opportunities Fund – Series 11	April 9, 2025[(1)]	Transfer by way of sale of Equity Shares by Commelina Ltd	1	421,941	237.00
360 ONE Private Equity Fund – Series 2	April 9, 2025[(1)]	Transfer by way of sale of Equity Shares by Commelina Ltd	1	126,583	237.00
360 ONE Special Opportunities Fund – Series 13	April 9, 2025[(1)]	Transfer by way of sale of Equity Shares by Commelina Ltd	1	1,286,920	237.00
Special rights shareholder (other than the Promoter Selling Shareholder and the Investor Selling Shareholders)					
Axis New Opportunities AIF – Series II	April 16, 2025	Transfer by way of sale of Equity Shares by Commelina Ltd	1	2,769,704	237.00
Axis New Opportunities AIF – Series II	April 16, 2025	Preferential Allotment	1	898,735	237.00
Promoter Group					
Mrs. Gurdeep Kaur Nagar	May 31, 2024	Transfer by way of gift	1	1	Nil[$]
Ms. Ranya Nagar	May 31, 2024	Transfer by way of gift	1	1	Nil[$]

^As certified by Suri & Sudhir, Chartered Accountants, by way of their certificate dated June 4, 2026

[*] *No consideration has been paid as the equity shares have been acquired by way of bonus issue.*

[$]*No consideration has been paid as the Equity Shares were received pursuant to the gift of Equity Shares.*

[#] *Pursuant to the resolutions passed by our Board and Shareholders on March 18, 2024 and March 20, 2024 respectively, a sum of ₹ 48.81 million, being a part of the amount standing to the credit of securities premium of our Company, has been capitalized for the purpose of issuance of 48,805,330 equity shares of ₹ 1 each to be allotted as fully paid up bonus shares to such Shareholders holding fully paid up Equity Shares as per the record of depositories as the beneficial owner of Equity Shares on March 25, 2024 ("**Record Date**") in the proportion of one bonus Equity Share for every one existing Equity Share (1:1) held by such persons respectively on the Record Date.*

[(1)]*The actual date of debit of 4,506,331 Equity Shares from Commelina Ltd and credit to 360 ONE Special Opportunities Fund – Series 12 (2,670,887 Equity Shares), 360 ONE Special Opportunities Fund – Series 13 (1,286,920 Equity Shares), 360 ONE Special Opportunities Fund – Series 11 (421,941 Equity Shares), and 360 ONE Private Equity Fund – Series 2 (126,583 Equity Shares) is April 9, 2025. However, the date of such transfer has been inadvertently recorded as April 8, 2025 in the Form FC-TRS.*

15. Aggregate pre-Offer and post-Offer shareholding of our Promoter, members of the Promoter Group, additional top 10 Shareholders and other public Shareholders

The aggregate pre-Offer and post-Offer shareholding, of each of the (i) Promoter, (ii) members of our Promoter Group, (iii) additional top 10 Shareholders, and (iv) other public Shareholders as on the date of this Draft Red Herring Prospectus is set forth below. Further, except as disclosed below, none of our Promoter, and members of our Promoter Group hold any Equity Shares in our Company, as on the date of this Draft Red Herring Prospectus

S.No.	Name of Shareholder	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment^			
		Number of Equity Shares of face value of ₹1 each	Percentage of total pre-Offer paid up Equity Share capital (%)@	At the lower end of the Price Band (₹[●]$)		At the upper end of the Price Band (₹[●]$)	
				Number of Equity Shares of face value of ₹1 each(1)	Percentage of total post-Offer paid up Equity Share capital (%)(1)	Number of Equity Shares of face value of ₹1 each(1)	Percentage of total post-Offer paid up Equity Share capital (%)(1)
Promoter							
1	Dr. Dharminder Kumar Nagar*	73,519,238	72.80%	[●]	[●]	[●]	[●]
	Total (A)	**73,519,238**	**72.80%**	[●]	[●]	[●]	[●]
Members of Promoter Group							
1	Gurdeep Kaur Nagar	1	Negligible	[●]	[●]	[●]	[●]
2	Ranya Nagar	1	Negligible	[●]	[●]	[●]	[●]
	Total (B)	**2**	**Negligible**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1	Commelina Ltd*	16,604,375	16.44%	[●]	[●]	[●]	[●]
2	360 ONE Special Opportunities Fund - Series 12*	5,147,679	5.10%	[●]	[●]	[●]	[●]
3	Axis New Opportunities AIF - Series II	3,668,439	3.63%	[●]	[●]	[●]	[●]
4	360 ONE Special Opportunities Fund - Series 13*	1,286,920	1.27%	[●]	[●]	[●]	[●]
5	360 ONE Special Opportunities Fund - Series 11*	421,941	0.42%	[●]	[●]	[●]	[●]
6	360 One Equity Opportunity Fund - Series 4	210,970	0.21%	[●]	[●]	[●]	[●]
7	360 One Private Equity Fund - Series 2*	126,583	0.13%	[●]	[●]	[●]	[●]
8	Kapil Garg	20	Negligible	[●]	[●]	[●]	[●]
9	Vikas Kumar Kansal	19	Negligible	[●]	[●]	[●]	[●]
10	Jalaja Divakaran Sunil	1	Negligible	[●]	[●]	[●]	[●]
Other Public Shareholders							
Nil							
Total (C)		**27,466,947**	**27.20%**	[●]	[●]	[●]	[●]
Total (A)+(B)+(C)		**100,986,187**	**100.00%**	[●]	[●]	[●]	[●]

@ *As adjusted for the sub-division of face value of equity shares of our Company from ₹10 each to ₹1 each.*

* *Also a Selling Shareholder.*

^*Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

(1)*This includes all options that would have been exercised until the date of the Prospectus and any transfers of Equity Shares by the Shareholders after the date of the pre-Offer and Price Band advertisement until date of the Prospectus.*

$To be filled in at the Prospectus stage, upon finalisation of Price Band.*

16. Weighted average cost of acquisition for all the specified securities transacted over the preceding one year, and three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition for all the specified securities transacted over one year and three years preceding the date of this Draft Red Herring Prospectus is set out below:

Period	Weighted average cost of acquisition (WACA) *(in ₹)*	Upper end of the Price Band is 'X' times the WACA^	Range of acquisition price: Lowest price – Highest price *(in ₹)*
Last one year	Not Applicable#	Not Applicable#	Not Applicable#
Last three years	43.15	[●]	Nil**- ₹ 237.00

As certified by Suri & Sudhir, Chartered Accountants, by way of their certificate dated June 4, 2026.
^ To be updated on finalization of the Price Band.
*** No consideration has been paid as the equity shares have been acquired by way of bonus issue.*
 # There were no transactions in the last one year.

17. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. Further, none of the Book Running Lead Managers are associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The Book Running Lead Managers and their associates and affiliates in their capacity as principals or agents may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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

19. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, our Promoter (who is also a Selling Shareholder), the Investor Selling Shareholders, the members of the Promoter Group or our Directors, 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, except for fees or commission for services rendered in relation to the Offer.

20. Neither the (i) Book Running Lead Managers or any associate of the Book Running Lead Managers other than the 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 AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associate of the Book Running Lead Managers or pension funds sponsored by entities which are associate of the Book Running Lead Managers nor (ii) any person related to our Promoter or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.

21. Our Promoter and the members of the Promoter Group shall not participate in the Offer, except by way of participation of the Promoter as the Selling Shareholder in the Offer for Sale.

22. Our Company shall ensure that all transactions in the Equity Shares by our Promoter and the members of the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer and the Pre-IPO Placement, if undertaken, shall be intimated to the Stock Exchanges within 24 hours of such transactions.

23. At any given time, there shall be only one denomination of the Equity Shares of our Company.

24. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.

25. Employee Stock Options Plan

Our Company, pursuant to the resolution passed by our Board on June 3, 2024 and the resolution passed by our Shareholders on June 4, 2024, approved the institution of an employee stock option scheme, namely, Paras Healthcare Employees Stock Option Plan, 2024 ("**ESOP 2024**"), as amended pursuant to a resolution passed by our Board on April 30, 2026 and a resolution passed by our Shareholders on May 14, 2026, which is in compliance with the Companies Act, 2013 and the SEBI SBEB & SE Regulations. A maximum of 2,196,239 options may be issued under ESOP 2024 and the maximum number of Equity Shares which may be issued pursuant to exercise of options under ESOP 2024 cannot exceed 2.25% of the total paid-up capital of our Company, as on April 1, 2024. Each option may be converted into one equity share upon exercise. The Nomination and Remuneration Committee, which has been empowered to administer ESOP 2024, has the right to amend the terms and conditions of ESOP 2024, subject to applicable laws.

As of the date of this Draft Red Herring Prospectus, 342,061 options have been granted under ESOP 2024 and none of the options granted under ESOP 2024 have vested or been exercised as of the date of this Draft Red Herring Prospectus.

As of the date of this Draft Red Herring Prospectus, the grants which have been made and the options which have been granted under the ESOP 2024 are in compliance with the Companies Act, 2013, the SEBI SBEB & SE Regulations and the SEBI ICDR Regulations. All options that have been granted under the ESOP 2024 were granted only to persons who were, at the time of grant, employees of the Company (as such term is defined under the Companies Act, 2013 and the SEBI SBEB & SE Regulations, as applicable).

The details of the ESOP 2024, as certified by Suri & Sudhir, Chartered Accountants, registered with the ICAI and bearing firm registration number 000601N pursuant to their certificate dated June 4, 2026 are as follows:

Particulars	**For the period from April 1, 2026 till the date of this DRHP**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Total options outstanding as at the beginning of the period	322,061	Nil	Nil	Nil
Total options granted	20,000	322,061	Nil	Nil
Exercise price of options in ₹ (as on the date of grant options)	556.00	556.00	Nil	Nil
Vesting Period	Graded vesting: Over a period of 4 years from grant date Accelerated Vesting: After 1.5 years from grant date		Nil	Nil
Options forfeited/lapsed/cancelled	Nil			
Variation of terms of options	Nil			
Money realized by exercise of options during the year (₹ in million)	Nil			
Total number of options outstanding in force at the end of period	342,061	322,061	Nil	Nil
Total options vested (excluding the options that have been exercised)	Nil			
Options exercised	Nil			
The total number of Equity Shares of face value of Rs. 1 each arising as a result of full exercise	3,42,061	3,22,061	Nil	Nil

Particulars	For the period from April 1, 2026 till the date of this DRHP	Fiscal 2026	Fiscal 2025	Fiscal 2024
of granted options (including options that have been exercised)				
Employee wise details of options granted to:				
(i) Key Managerial Personnel				
Dr Kapil Garg	Nil	33,492	Nil	Nil
(ii) Members of the Senior Management				
Vineet Agarwal	Nil	53,251	Nil	Nil
Balkishan Sharma	Nil	Total:105,615 (64,722 Normal vesting + 40,893 Accelerated Vesting)	Nil	Nil
Dr. Sonia Verma	Nil	23,297	Nil	Nil
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Monti Chawla - 20,000	1. Seema Vig – 33,698 2. Anil Kumar – 22,465	Nil	Nil
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil			
Fully diluted EPS on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable Indian accounting standard on 'EPS' (in ₹)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

<table>
<tr><th>Particulars</th><th>For the period from April 1, 2026 till the date of this DRHP</th><th>Fiscal 2026</th><th>Fiscal 2025</th><th>Fiscal 2024</th></tr>
<tr><td>Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td colspan="4">As per Black-Scholes Model
<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Graded vesting</th><th>Accelerated vesting</th></tr>
<tr><th>Tranche 1</th><th>Tranche 2</th><th>Tranche 3</th><th>Tranche 4</th><th>Tranche 1</th></tr>
<tr><td>Risk-free interest rate (based on government bonds)</td><td>5.69%</td><td>5.86%</td><td>6.01%</td><td>6.15%</td><td>5.44%</td></tr>
<tr><td>Fair value of options at grant date (in ₹)</td><td>157.00</td><td>184.00</td><td>218.00</td><td>251.00</td><td>110</td></tr>
<tr><td>Market price/ enterprise value per share at grant date (in ₹)</td><td colspan="4">556.00</td><td>556.00</td></tr>
<tr><td>Expected volatility (weighted-average)</td><td colspan="4">31.00 % to 34.00 %</td><td>32.00%</td></tr>
<tr><td>Expected life (weighted-average) (in years)</td><td colspan="4">3.00 to 6.00</td><td>1.59</td></tr>
<tr><td>Expected dividends</td><td colspan="4">-</td><td>-</td></tr>
</table></td></tr>
<tr><td>Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the SEBI SBEB & SE Regulations had been followed, in respect of options granted in the last three years.</td><td colspan="4">Not Applicable</td></tr>
<tr><td>Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of our Company.</td><td colspan="4">Nil</td></tr>
<tr><td>Intention of the Key Managerial Personnel, members of the Senior Management and whole-time directors who are</td><td colspan="4">Not Applicable as no options are vested with the Key Managerial Personnel, members of the Senior Management and Whole-time Director as on date of this DRHP</td></tr>
</table>

Particulars	For the period from April 1, 2026 till the date of this DRHP	Fiscal 2026	Fiscal 2025	Fiscal 2024
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 Issue.				
Intention to sell Equity Shares arising out of ESOP 2024 scheme within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, members of the 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 outstanding warrants and conversions) of the Company.	Not Applicable			

OBJECTS OF THE OFFER

The Offer comprises the Offer for Sale and the Fresh Issue. For details, see “*The Offer*” on page 68.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale, net of their respective portion of the Offer related expenses. For details, see “- *Offer expenses*” on page 122.

Each of the Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares, as set out below:

Name of the Selling Shareholders	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ investment committee resolution authorization to participate in the Offer for Sale	Date of consent letter
Dr. Dharminder Kumar Nagar	Up to ₹ 3,000.00 million	Up to [●] Equity Shares of face value of ₹ 1 each	Not Applicable	June 3, 2026
Commelina Ltd	Up to ₹ 8,000.00 million	Up to [●] Equity Shares of face value of ₹ 1 each	May 22, 2026	June 3, 2026
360 ONE Private Equity Fund – Series 2	Up to ₹ 40.00 million	Up to [●] Equity Shares of face value of ₹ 1 each	May 29, 2026	June 3, 2026
360 ONE Special Opportunities Fund – Series 11	Up to ₹ 120.00 million	Up to [●] Equity Shares of face value of ₹ 1 each	May 29, 2026	June 3, 2026
360 ONE Special Opportunities Fund – Series 12	Up to ₹ 1,470.00 million	Up to [●] Equity Shares of face value of ₹ 1 each	May 29, 2026	June 3, 2026
360 ONE Special Opportunities Fund – Series 13	Up to ₹ 370.00 million	Up to [●] Equity Shares of face value of ₹ 1 each	May 29, 2026	June 3, 2026

Fresh Issue

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

(₹ in million)

Particulars		Estimated Amount
Gross proceeds from the Fresh Issue (“**Gross Proceeds**”)		5,000.00**
Less:	Estimated Offer related expenses in relation to the Fresh Issue (only those apportioned to our Company)#*	[●]
Net Proceeds*^		**[●]**

**To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*
***Subject to full subscription to the Fresh Issue component.*
 # For details, see “- Offer expenses” on page 122.
*^ Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹1,000.00 million (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Requirement of Funds:

Our Company proposes to utilise the Net Proceeds towards funding the following objects which have been approved pursuant to resolution passed by our Board on June 3, 2026:

(in ₹ million)

S. No.	Particulars	Estimated Amount^
1.	Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company	3,209.00
2.	Investment in our wholly owned Subsidiary, PMHPL (which also operates our hospital in Srinagar), for repayment/prepayment of borrowings, in full or part, of PMHPL	541.00
3.	General corporate purposes*#	[●]
Net Proceeds#*		**[●]**

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
 # The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.
^ Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹1,000.00 million ("Pre-IPO Placement"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake its existing business activities and the activities for which funds are being raised through the Fresh Issue. The main objects clause of the memorandum of association of PMHPL enables it (i) to undertake its existing business activities; and (ii) to undertake activities for which the borrowings were availed by it and which are proposed to be repaid or prepaid from the Net Proceeds. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for our Equity Shares.

Utilization of Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed towards the Objects in accordance with the estimated schedule set forth below:

(in ₹ million)

Particulars	Estimated Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds	
		Fiscal 2027	Fiscal 2028(4)
Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company	3,209.00	3,209.00	Nil
Investment in our wholly owned Subsidiary, PMHPL (which also operates our hospital in Srinagar), for repayment/prepayment of borrowings, in full or part, of PMHPL	541.00	541.00	Nil
General corporate purposes(1)(2)	[●]	[●]	[●]
Net Proceeds(1)(2) (3)	**[●]**	**[●]**	**[●]**

(1) To be finalised upon determination of Offer Price and updated in the Prospectus, at the time of filing with the RoC.
(2) The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.
*(3) Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹1,000.00 million ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of*

the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(4) If the Net Proceeds are not utilized (in full or in part) for the Objects during Fiscal 2027 due to factors described below, the remaining Net Proceeds shall be utilized in Fiscal 2028 as may be determined by our Company, in accordance with applicable laws.

As specified below, any change in the schedule of deployment including period of deployment shall be approved by our Shareholders and will be submitted to the Monitoring Agency. If the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to factors which are described below, the remaining Net Proceeds shall be utilized in Fiscal 2029 as may be determined by our Company, in accordance with applicable laws. Only in case, the remaining Net Proceeds are not utilized by Fiscal 2029, it will be construed as a variation in Objects and accordingly an approval from our Shareholders will be required, in accordance with applicable laws. For more details, see "- *Variation in Objects*" on page 125. Further, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

The deployment of funds indicated above is based on management estimates, existing circumstances of our business, prevailing market conditions and other commercial factors including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by our Company, which may be subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as the timing of completion of the Offer, financial and market conditions, change in costs, our management's analysis of economic trends and our business requirements, fund requirements in the operations of our Subsidiaries, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy, access to capital, interest rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the Objects at the discretion of our management, subject to compliance with applicable laws. For details of the risk in this regard, see "*Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale*" on page 56.

Details of the Objects of the Fresh Issue

1. Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements for borrowings in the form of working capital term facilities, overdraft and term loans, among others. As on March 31, 2026, the total outstanding fund based borrowings of our Company are ₹ 8,541.01 million, on a consolidated basis and ₹ 7,411.82 million, on a standalone basis. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 416.

Our Company intends to utilize ₹ 3,209.00 million from the Net Proceeds towards prepayment or scheduled re-payment of all, or a portion, of the principal amount on certain loans availed by our Company and the accrued interest thereon, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company. Given the nature of the borrowings and the terms of repayment/ prepayment/ redemption, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment.

Further, our Company may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In case such funds drawn down prior to the completion of the Offer or in case any of the borrowings listed below are prepaid, repaid, redeemed (earlier or scheduled), refinanced, in part or full, we may utilize Net

Proceeds towards prepayment, repayment or redemption (earlier or scheduled) of such additional indebtedness availed by us and/ or interest thereon, details of which shall be provided in the Red Herring Prospectus. We believe that the repayment/ prepayment of the borrowings by our Company, in full or in part, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it 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.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed, will be based on various factors, including (i) cost of the borrowing, including applicable interest rates such that the borrowings with higher interest rates have been identified for the proposed repayment/prepayment, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details in relation to key terms of our borrowings, see "*Financial Indebtedness*" on page 416.

Our Company has obtained consents/no-objection certificates, to the extent applicable, from the lenders whose borrowings are proposed to be repaid and/or prepaid by the Company.

The following table sets forth details of borrowings availed by our Company, which were outstanding as on March 31, 2026, which are proposed to be repaid or prepaid, all or in part, from the Net Proceeds:

Sr. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Voluntary prepayment penalty	Repayment schedule	Rate of interest as on 31March 2026 annum)	Amount sanctioned (in ₹million)	Total outstanding - amount as on March 31, 2026 (in ₹ million)	Security	Purpose of Loan*	
											Purpose of loan as per sanction	Purpose of loan as per utilization
1.	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited.)	YES Bank Limited	Term Loan: 1 (TL-1) Term loan: 2 (TL-2) Term loan: 3 (TL-3)	TL-1 ,TL-2 and TL-3: Facility Letter - 19 November'2025 1st Addendum to Facility Letter : 22 December' 2025	TL-1 ,TL-2 and TL-3: No prepayment charges applicable	TL-1: Balance Repayment in 34 unequal structural quarterly instalments ending on 31 March 2034, repayment started from 31 December 2025. TL2: Balance Repayment in 20 unequal structural quarterly instalments ending on 30 September 2030, repayment started from 31 December 2025 . TL-3: Balance Repayment in 34 unequal structural quarterly instalments ending on 31 March 2034, repayment started from 31 December 2025.	TL-1 ,TL-2 and TL-3: 3-Month Treasury Bill rate + 2.80% spread (margin)	TL-1: 978.80 TL-2: 146.90 TL-3: 143.50	TL-1: 948.55 `TL-2: 131.44 TL-3: 139.06	TL-1 ,TL-2 and TL-3: 1. First pari-passu charge over all movable fixed assets present and future, excluding which are exclusively charged to existing lenders. 2. First pari-passu charge over all Current Assets of the Borrower (including but not limited to cash & bank balances & receivables), present and future, of the borrower, intangibles, goodwill, uncalled capital. 3. First pari-passu charge by way of equitable mortgage over land and building of Gurgaon Unit (Paras Hospital) bearing address Block C-1, Sushant Lok Phase-I Sector-43, Gurgaon	TL-1 ,TL-2 and TL-3: TL-1.Takeover the existing term loan from Indusind Bank TL facility utilized for setting up of Kanpur Hospital including facility related to expenditure. TL-2. Takeover of IndusInd Bank Term Loan facilities utilized for takeover of Axis Bank Term loan or reimbursement of only outstanding principal paid by Company from own sources towards closing Axis Term Loan up to Maximum of ₹210.00 million. TL-3. Takeover of existing IndusInd Bank TL facilities used for Fresh Capax related to Kanpur unit including reimbursement upto ₹ 150.00 million	TL-1 ,TL-2 and TL-3: TL-1.Takeover the existing term loan from Indusind Bank TL facility utilized for setting up of Kanpur Hospital including facility related to expenditure ₹ 978.80 million. TL-2. Takeover of IndusInd Bank Term Loan facilities utilized for takeover of Axis Bank Term loan or reimbursement of only outstanding principal paid by Company from own sources towards closing Axis Term Loan up to Maximum of ₹210.00 million. Axis Bank term loan was . relating to Capital expenditure including purchase of machinery/equipment's for the

Sr. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Voluntary prepayment penalty	Repayment schedule	Rate of interest as on 31March 2026 annum)	Amount sanctioned (in ₹million)	Total outstanding - amount as on March 31, 2026 (in ₹ million)	Security	Purpose of Loan[*]	
											Purpose of loan as per sanction	Purpose of loan as per utilization
												hospital of Udaipur. TL-3. Takeover of existing IndusInd Bank TL facilities used for Fresh Capax related to Kanpur unit including reimbursement upto ₹150.00 million
							Sub Total (A)	**₹ 1,269.20**	**₹ 1,219.05**			
2.	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited.)	IDFC First Bank Limited	Term Loan (TL-1)	TL-1 Sanction letter dated December 14, 2023,	TL-1 Prepayment penalty of 1% of amount being prepaid, to be calculated from date of the prepayment till date of the maturity of the loan. (1)	TL-1: 15 equal quarterly instalment starting from end of 18 months from first disbursement date (i.e. 31 May 2024) ending on 27 May 2029	TL-1: External Benchmark Lending Rate plus 0.50% per annum per month	TL-1: ₹ 440.00	TL-1: ₹ 234.41	TL-1: 1) Excusive charge on Corporate office -(first floor, Paras twin tower- B,Golf course road, sector -54, Gurugram. 2) Subservient charge on unencumbered movable fixed asset (current and future) 3) Subservient charge on current assets of the borrower	TL-1: For fresh capax and reimbursement capax for incurred after April 01, 2023	TL-1: For meeting capital expenditure for (i) purchase of the Registered Office of the Company; and (ii) office furniture and fixtures and other interior works in the Registered Office of the Company. In addition, the loan was utilised towards reimbursement of capital expenditure on medical equipment, plant and machinery and building improvements at our hospitals

Sr. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Voluntary prepayment penalty	Repayment schedule	Rate of interest as on 31March 2026 annum)	Amount sanctioned (in ₹million)	Total outstanding - amount as on March 31, 2026 (in ₹ million)	Security	Purpose of Loan*	
											Purpose of loan as per sanction	Purpose of loan as per utilization
												in Gurgaon, Patna, Panchkula, Udaipur and Darbhanga.
							Sub Total (B)	**₹ 440.00**	**₹ 234.41**			

Sr. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Voluntary prepayment penalty	Repayment schedule	Rate of interest as on 31March 2026 annum)	Amount sanctioned (in ₹million)	Total outstanding - amount as on March 31, 2026 (in ₹ million)	Security	Purpose of Loan*	
											Purpose of loan as per sanction	Purpose of loan as per utilization
3	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)*	HDFC Bank Limited	Term Loan: 1 (TL-1) Term Loan: 2 (TL-2) Term Loan: 3 (TL-3)	TL-1, TL-2 and TL-3 Sanction Letter 28 July 2023, further amended dated 28 June 2024 and 27 June 2025	TL;1, TL-2 and TL-3: No prepayment penalty	TL;1, TL-2 and TL-3: Hospital Medical, Infrastructure and Equipment Finance: 9 years include moratorium of 1 year TL-1 Start from 05 November 2023 ending on 15 November 2033 TL-2 Start from 05 August 2022 ending on 05 April 2032 TL-3 Start from 05 May 2024 ending on 05 February 2031	TL;1, TL-2 and TL-3: 8.88% per annum linked with Repo rate (3 Months)	TL-1 ₹ 2,500.00 (Sub Limit ₹ 1,729.16) TL-2 ₹ 800.00 (Sub Limit ₹ 499.97) TL-3 ₹ 360.00 (Sub Limit ₹ 248.00)	TL-1 ₹ 1,622.94 TL-2 ₹ 452.25 TL-3 ₹ 193.61	TL;1, TL-2 and TL-3: Primary security: 1) First pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. 2) First pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future. Secondary collateral 1) First pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurgaon-122002. 2) Exclusive charge on property located at Udaipur. 3) Corporate Guarantee of Plus Medicare Hospitals Private Limited.	TL;1, TL-2 and TL-3: For healthcare infrastructure and health equipment	TL;1, TL-2 and TL-3: For healthcare infrastructure and health equipment at the hospitals of the Company at Gurgaon, Patna, Panchkula, Udaipur, Kanpur and Darbhanga.
							Sub Total (C)	**₹ 3,660.00**	**₹ 2,268.80**			
							Total (A+B+C)	**₹ 5,369.20**	**₹ 3,722.26**			

**In accordance with Clause 9(A)(2)(b) of Part A of the Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilized for the purpose for which they were availed pursuant to certificate dated June 3, 2026.*

(1) Prepayment shall attract pre-payment penalty of 1% of amount being prepaid under the relevant loan documents. However, the lender, IDFC First Bank Limited vide its consent letter dated April 22, 2026, has waived its right of charging prepayment penalty under the loan documents that may be triggered as a result of any action or other step taken in connection with the Offer.

2. Investment in our wholly owned Subsidiary PMHPL (which also operates our hospital in Srinagar), for repayment/prepayment of borrowings, in full or part, of PMHPL

Our Subsidiary, PMHPL, has entered into various financing arrangements with banks for availing loans in the form of term loans and working capital demand loans among others. As on March 31, 2026, the total outstanding fund-based borrowings of PMHPL is ₹ 659.38 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 416.

We propose to utilise an estimated amount of up to ₹ 541.00 million from the Net Proceeds towards investing in our Subsidiary PMHPL, through debt or equity, on the terms, that will be agreed later, in order to repay/ prepay, in full or in part, certain or all of the borrowings availed by PMHPL. The form of investment to be undertaken by our Company for prepayment/ scheduled re-payment of the borrowing arrangements availed by PMHPL, i.e., whether in form of subscription or purchase of equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof, shall be appropriately disclosed in the Red Herring Prospectus.

The re-payment/ prepayment of the borrowings by our Subsidiary, PMHPL, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it 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. Given the nature of the borrowings and the terms of re-payment/ prepayment/ redemption, the aggregate outstanding amounts under the borrowings may vary from time to time and our Subsidiaries may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed, will be based on various factors, including (i) cost of the borrowing, including applicable interest rates such that the borrowings with higher interest rates have been identified for the proposed re-payment/prepayment, (ii) any conditions attached to the borrowings restricting the ability of our Company and/or PMHPL to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and PMHPL may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or re-payment. For details in relation to key terms of the borrowings of PMHPL, see "*Financial Indebtedness*" on page 416.

The following table sets forth details of borrowings availed by PMHPL, which were outstanding as on March 31, 2026 which are proposed to be repaid or prepaid, all or in part, from the Net Proceeds:

Sr. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Voluntary prepayment penalty(1)	Repayment schedule	Rate of interest as on 31 March 2026	Amount sanctioned (in ₹million)	Total outstanding - principal amount as on March 31, 2026 (in ₹ million)	Security	Purpose of loan*	
											Purpose of loan as per sanction letter	Purpose of loan as per utilization
1	Plus Medicare Hospitals Private Limited	HDFC Bank Limited	Term Loan - 1 (TL1) Term loan -2 (TL2)*	TL-1: Sanction letter dated 17 August 2021. TL-2 : Sanction letter dated February 3, 2023. 1st Addendum :15 March 2025 Addendum	TL 1 and TL 2: TL 1: Foreclosure amount of 1% for the 1 Year and Nil 2nd year onwards (plus tax) of principal outstanding being prepaid or at such rate as decided by the bank . Provided that no prepayment charges applicable for the part prepayment once during the financial year only if the amount prepaid does not exceeds 25% of principal outstanding at the time of such prepayment. TL:2 Borrower is liable to be charged 4% of loan principal outstanding of term loan.	TL-1 124 unequal structured instalments start from 07 October 2031 -ending on July 07, 2032 TL-2: 96 unequal structured instalments start from 05 June 2023 ending on March 5, 2031.	TL-1: Repo rate 4.00% +3.60% spread p.a TL-2: 3 Months T-Bill + 1.7% p.a	TL-1: ₹ 416.80 TL-2: ₹ 300.00	TL-1: ₹ 330.26 TL-2: ₹ 264.70	TL 1 and TL 2: TL-1 1.) Plot no .1, Shobhagpura, land in Khasra no. 847,875,876 and 877 Mi.,Rev. Vill Shobhgpura, near Shobhgpura circle , Tehsil Girwa, District Udaipur, (Rajasthan) 313001. 2) Plot no .2-A land in Khasra no. 878 Mi.,Rev. Vill shobhgpura , District Udaipur ,(Rajasthan) 313001. TL-2 **Primary security:** 1) Exclusive charge on Movable fixed asset including plant machinery, machinery spares, tools and accessories, furniture, fixture, vehicle and all other movable asset present and future. [2) Exclusive charge on current asset, operating cash flow, receivable, commission, revenue of whatsoever nature arising present and future. 3) Non Disposable Undertaking of shareholding of PMHPL 4) Corporate guarantee of our Company **Secondary collateral** 1) Exclusive charge over property situated at Udaipur	TL 1^ and TL 2*: For procuring equipment in Jammu and Kashmir Hospital (for setting up hospital in Jammu and Kashmir)	TL 1^ and TL 2*: For procuring equipment in Jammu and Kashmir Hospital (for setting up hospital in Jammu and Kashmir)
							Sub Total	**₹ 716.80**	**₹ 594.96**			

**In accordance with Clause 9(A)(2)(b) of Part A of the Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilized for the purpose for which they were availed pursuant to certificate dated June 3, 2026.*

^ In accordance with Clause 9(A)(2)(b) of Part A of the Schedule VI of the SEBI ICDR Regulations, which requires a certificate from an independent chartered accountant holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) when the periods being certified are not audited by the current statutory auditor, for certifying the utilization of loan for the purpose availed, Suri & Sudhir, Chartered Accountant have confirmed that the loans have been utilized for the purpose for which they were availed pursuant to certificate dated June 4, 2026 .

(1)Prepayment shall attract pre-payment penalty under the relevant loan documents. However, the lender, HDFC Bank Limited vide its consent letter dated May 5, 2026, has waived its right of charging prepayment penalty under the loan documents that may be triggered as a result of any action or other step taken in connection with the Offer.

For details of security provided for the abovementioned borrowings, see "*Financial Indebtedness*" beginning on page 416.

Impact of proposed prepayment or scheduled re-payment of outstanding borrowings on financial indebtedness of the Company (on a consolidated basis)

For details of our indebtedness as on March 31, 2026, see "*Financial Indebtedness*" on page 416. The details of our outstanding fund based indebtedness, debt-equity ratio, and debt servicing costs, for the last three Fiscals are set out below:

(in ₹ million, except for ratios)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Non - current borrowings **(A)**	4,542.10	4,364.41	3,583.99
Current borrowings **(B)**	3,998.91	2,914.90	1,891.34
Total borrowings (A+B)	**8,541.01**	**7,279.31**	**5,475.33**
Debt-equity ratio	2.16	2.60	1.62
Debt servicing costs	1,291.95	997.65	690.87

Notes:

1. *Total borrowings is calculated as a sum of non-current borrowings and current borrowings, including current maturities of non-current borrowings.*
2. *Debt to equity ratio is calculated as total debt divided by total equity. Total debt refers to sum of non-current borrowings, current borrowings and lease liabilities as appearing in Restated Consolidated Financial Information. Total equity refers total equity as represented in Restated Consolidated Financial Information.*
3. *Debt Servicing costs is calculated as a sum of the interest costs and principal repayment costs.*

The impact of the (i) proposed prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company, and (ii) proposed investment in our wholly owned Subsidiary, PMHPL (which also operates our hospital in Srinagar), for repayment/prepayment of borrowings, in full or part, of PMHPL, on our outstanding indebtedness, debt-equity ratio, and debt servicing costs, is as follows: (a) our total borrowings are estimated to reduce from ₹8,541.01 million (as at March 31, 2026) to ₹4,791.01 million (post-Offer after adjusting only for the use of the Net proceeds towards debt repayment/prepayment); and (b) Our debt-equity ratio is estimated to reduce from 2.16 times (as at March 31, 2026) to 1.21 times (post-Offer after adjusting only for the use of the Net proceeds towards debt repayment/prepayment).

Credit rating of our Company and our Subsidiaries

For details of the credit ratings of our Company and our Subsidiaries and the risks in relation to downgrade in such credit ratings assigned to us for any of our assets in the future, see "*Risk Factors- Our credit rating in Fiscal 2024 was placed under rating watch, and our credit ratings were downgraded in Fiscal 2025. Any further downgrade in our credit ratings could increase borrowing costs and adversely affect our business, results of operations, financial condition and cash flows.*" on page 40.

3. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- funding organic and inorganic growth opportunities, including acquisitions or purchase of land or building;
- strategic initiatives;
- capital expenditure towards our existing and upcoming hospitals;
- strengthening marketing capabilities and brand building exercises;
- funding working capital requirements of our Company and Subsidiaries to further strengthen our existing ecosystem;
- meeting ongoing general corporate exigencies;
- expenses incurred in ordinary course of business;

- business development initiatives;
- other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and/or;
- any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, based on the amount actually available under this head and the business requirements of our Company and Subsidiaries and other relevant considerations, from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use of our Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, 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 shares of any other listed company or for any investment in the equity markets.

No lien(s) shall be created on the funds laying in escrow accounts pending utilization of the proceeds of the Offer.

Means of finance

The fund requirements set out above are proposed to be funded 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 as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation 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.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. For details, please see "*Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale*" on page 56.

Offer expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, 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, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate or 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 will be borne solely by the Company, and (b) fees and expenses in relation to the legal counsel to any of the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be shared by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and each of the Selling Shareholders in the Offer in respect of their respective portion of the Offered Shares, respectively, except as may be prescribed by the SEBI or any other regulatory authority. The Company agrees to pay the cost and expenses of the Offer on behalf of the Selling Shareholders in the first instance, (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), except such expenses that are mutually agreed to be borne directly by one or more Selling Shareholders in the first instance on behalf of the Company and other Selling Shareholders and each of the Selling Shareholders agrees that it shall reimburse the Company (net of any Offer expense directly incurred by the Selling Shareholder in the first instance on behalf of the Company and other Selling Shareholders), in proportion to its respective portion of the Offered Shares, for any documented expenses incurred by the Company on behalf of such Selling Shareholders, from the Public Offer Account, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, except for such costs and expenses as described above, in relation to the Offer which are paid for directly by the Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all Offer expenses shall be borne in accordance with, and subject to Applicable Law and as mutually agreed amongst the Company and the Selling Shareholders.

The break-up for the estimated Offer expenses are as follows:

Activity	**Estimated expenses (1) (₹ in million)**	**As a % of total estimated Offer related expenses (1)**	**As a % of Offer size (1)**
Fees payable to the Book Running Lead Managers and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission and processing fees 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)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to advisors, consultants, and other parties to the Offer:			
Statutory Auditors	[●]	[●]	[●]
Industry agency	[●]	[●]	[●]
Legal Counsel	[●]	[●]	[●]
Secretarial, consultancy and others	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, and, Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:*

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

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

(3) *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.*

(4) *No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured*

by them.

(5) *Processing fees payable to the SCSBs on the portion for RIIs, and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.*

Portion for RIIs, NIIs	*[●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 0.5 million	*[●] per valid application (plus applicable taxes)*

(6) *Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹1 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.*

(7) *Brokerage, selling commission on the portion for UPI Bidders (using the UPI mechanism) 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**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

(8) *The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:*

(i) *for RIIs, and NIIs (upto ₹500,000), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and*

(ii) *for NIIs (above ₹ 500,000), on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

(9) *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.*

(10) *Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI 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.*

(11) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs	*₹ [●] per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ 1 million*
Portion for Non-Institutional Bidders	*₹ [●] per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ 1 million*

(12) *Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹1 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis*

(13) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs	*₹ [●] per valid Bid cum Application Form (plus applicable taxes) subject to a maximum of Rs. 5 million*
[●]	*₹ [●] per valid Bid cum Application Form (plus applicable taxes) upto 5,00,000 valid UPI Bids;* *₹ [●] (plus applicable taxes) beyond 5,00,000 valid UPI Bids* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
[●]	*₹ Nil per valid Bid cum Application Form (plus applicable taxes).* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*

(14) *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash*

Escrow and Sponsor Bank Agreement.

(15) *The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 5 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5 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 ₹ 5 million.*

(16) *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.*

(17) *The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the ICDR Master Circular.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI ICDR Master Circular.

Bridge financing facilities

We have not availed bridge financing from any bank or financial institution as on the date of this Draft Red Herring Prospectus.

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, our Company will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds in relation to Fresh Issue and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds in relation to Fresh Issue have been utilised in full. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds in relation to Fresh Issue. The Monitoring Agency shall also monitor the utilization of the portion of the Net Proceeds by our Subsidiary, PMHPL, for the proposed repayment/prepayment of its borrowings as disclosed in this Draft Red Herring Prospectus. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay. Our Company shall, for the purpose of quarterly reports to be issued by the Monitoring Agency, provide an item-by-item description for all the expense heads under each object of the Offer until the Gross Proceeds have been utilised in full.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds and provide item by item description for all the expense heads under each Object of the Offer. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and 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 Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company and shall be furnished to the Monitoring Agency, in terms of the Monitoring Agency Agreement. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. Any variation in amount or period of deployment (beyond Fiscal 2028) shall be considered as variation in utilisation of Net Proceeds, as per provisions of applicable law. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, and one in Hindi, Hindi also being the regional language of Haryana where our Registered and Corporate Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act, 2013 and SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds from Fresh Issue will be paid by our Company to our Promoter, Promoter Group, our Directors, our Group Company, our Subsidiaries (except PMHPL pursuant to the Objects of the Offer), our Key Managerial Personnel or our Senior Management. There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoter, Promoter Group, our Group Company, our Subsidiaries (except PMHPL pursuant to the Objects of the Offer), our Directors, our Key Managerial Personnel, or our Senior Management.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares to be issued 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 [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Financial Information*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 220, 70, 313 and 381, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- ***One of the Largest Healthcare Providers in North India, Bihar and Jharkhand with a First Mover Advantage and a Well-Recognized Brand***
  - We are one of the largest healthcare providers in North India, Bihar and Jharkhand in terms of bed capacity, with 2,211 beds across eight hospitals as of March 31, 2026. (*Source: CRISIL Report*). We operate under the "Paras Health" brand, with a presence in five states and one union territory - Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur in Uttar Pradesh; Udaipur in Rajasthan; Ranchi in Jharkhand; and Srinagar in the union territory of Jammu and Kashmir
  - Our hospitals have established differentiated positions across their respective geographies, as set out below:
    - *Gurugram Hospital: First corporate hospital entrant among our listed peers in Gurugram; (Source: CRISIL Report)*
    - *Panchkula Hospital: First hospital in Panchkula with a radiotherapy centre licensed by the Atomic Energy Regulatory Board as of April 2025; (Source: CRISIL Report)*
    - *Patna Hospital: First corporate hospital entrant among our listed peers in Patna, and first corporate hospital in Bihar to have a cancer treatment centre licensed by the Atomic Energy Regulatory Board; (Source: CRISIL Report)*
    - *Srinagar Hospital: Largest corporate super-specialty private hospital in Jammu and Kashmir in terms of bed capacity with 200 beds as of March 2026; (Source: CRISIL Report) and*
    - *Kanpur Hospital: One of the largest private tertiary care hospitals in Kanpur in terms of bed capacity with 435 beds as of March 2026. (Source: CRISIL Report)*
  - The 'Paras Health' brand is well-recognized for its commitment to clinical excellence, accessibility and patient-centric care. Our focus on quality is further reinforced by seven of our hospitals being accredited by the NABH. Further, with effect from May 21, 2026, we have become an executive member of the Association of Healthcare Providers (India).
- ***Strong Focus on Tertiary and Quaternary Care with High Contribution from CONGOR Specialties***
  - Our hospitals are designed to deliver tertiary and quaternary care with deep clinical capabilities across CONGOR specialties and an ability to treat complex and high-acuity cases. While we offer a broad range of specialties across our hospitals, our clinical model emphasises specialty depth, enabling the delivery of advanced procedures, complex surgeries and quaternary care programs. CONGOR specialties accounted for 74.70%, 71.92% and 72.34% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively.
  - Our critical care infrastructure spans organ and condition-specific ICUs enabling focused and protocol driven care. We operate dedicated cardiac, neuro, liver transplant, kidney transplant, bone marrow transplant, extracorporeal membrane oxygenation ("**ECMO**")-enabled, neonatal, paediatric, medical and surgical ICUs. For immuno-compromised and post-transplant patients, we maintain dedicated ICU rooms equipped with laminar airflow systems and strict infection-control protocols to minimise the risk of cross-infection. We have increased the number of ICU beds across our hospitals from 425 beds as

of March 31, 2024 to 559 beds as of March 31, 2026.

- ***Capital-Efficient and Flexible Operating Model with Disciplined Expansion***
  - We operate our hospitals through a mix of owned and leased facilities, and have adopted a calibrated approach to capital deployment, evaluating asset-light structures selectively based on market characteristics, capital efficiency considerations and long-term operating control.
  - Our hospital design philosophy prioritizes operational efficiency and clinical functionality. This is reflected in optimized clinical-to-non-clinical space ratios; a higher proportion of shared rooms relative to single rooms, supporting bed productivity; compact administrative footprints; and outsourcing of non-core services such as laundry and transport, among others. As a result, our capital expenditure per bed was ₹ 7.63 million as of March 31, 2026.
- ***Delivering High-Quality Clinical Care Through Renowned Clinicians, Supported with Modern Equipment***
  - Our clinical model is anchored around experienced and nationally recognised doctors, supported by modern infrastructure and institutional clinical governance frameworks. As of March 31, 2026, we had a team of 1,101 doctors and 1,665 nurses. Our team of senior doctors includes several distinguished clinicians, comprising three Padma Shri awardees and several nationally recognized specialists.
  - Our clinicians are supported by advanced clinical infrastructure, enabling the delivery of complex tertiary and quaternary care.
  - We have procured advanced medical equipment from globally reputed manufacturers; such as biplane cath labs, CT scan machines, MRI machines, TrueBeam radiotherapy systems, LINACs, neuro and ortho navigation systems, O-arm surgical imaging systems, fibroscans, EUS and EBUS systems, PET-CT scanners, rotablators, surgical robots and other specialist equipment.
- ***Digital Technology Enabling Clinical Effectiveness, Patient Experience and Operational Efficiencies***
  - Complementing our clinical infrastructure, we have built a cloud-first technology ecosystem comprising an omni-channel patient experience platform, an integrated electronic health record ("**EHR**") system, a doctor mobile application, and business intelligence platforms, which are integrated with our hospital information system ("**HIS**") and enterprise resource planning ("**ERP**") system, enhancing scalability, agility and operational efficiency across our hospital network.
- ***Doctor-Led Professional Management Team with Proven Execution Capabilities***
  - Our Promoter and Managing Director, Dr. Dharminder Kumar Nagar has pioneered the commissioning of all our hospitals over the last 20 years. Our senior management team comprises seasoned professionals with deep functional expertise across finance, operations, human resources and governance.
  - Our Board of Directors comprises a combination of management executives and independent directors who bring significant functional expertise in their respective areas of specialization.

For further details, see "*Our Business – Our Competitive Strengths*" on page 224.

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*" on pages 313 and 380, 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 share ("EPS") (face value of each Equity Share is ₹1):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	4.34	4.34	3
March 31, 2025	(5.94)	(5.94)	2
March 31, 2024	(1.57)	(1.57)	1
Weighted Average for the above three Fiscals	(0.07)	(0.07)	-

Notes:

1. *Basic Earnings per Equity Share (₹) = Net profit/(loss) after tax attributable to the equity shareholders, as restated divided by Weighted average number. of Equity Shares outstanding during the year.*

2. *Diluted Earnings per Equity Share (₹) = Net Profit/(loss) after tax attributable to the equity shareholders, as restated divided by Weighted average no. of potential Equity Shares outstanding during the year.*
3. *Weighted average (basic and diluted EPS) = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
4. *The figures disclosed above for the financial years ended March 31, 2026, 2025 and 2024 and other relevant records of our Company are based on the Restated Consolidated Financial Information of the Company.*
5. *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.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] 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 Fiscal 2026	[●]*	[●]*
Based on Diluted EPS for Fiscal 2026		

** To be computed after finalisation of the Price Band*

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and the average P/E ratios are set forth below:

Particulars	Industry P/E Ratio (based on diluted EPS)
Highest	124.98
Lowest	43.56
Average	67.10

Notes:
1. *The highest and lowest industry P/E ratio shown above is based on the peer set provided below under "Comparison of accounting ratios with listed industry peers". The industry average has been calculated as the arithmetic average of the P/E ratio of the peer set provided below*
2. *The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE on June 1, 2026 divided by the Diluted EPS as on for the financial year ended March 31, 2026*
3. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the Fiscal, 2026, as available on the websites of the Stock Exchanges.*

D. Return on Net Worth ("RoNW")

Fiscal / Period ended	RoNW (%)	Weight
March 31, 2026	12.98%	3
March 31, 2025	(18.73)%	2
March 31, 2024	(8.32)%	1
Weighted Average for the above three Fiscals	**(1.14)%**	-

Notes:
1. *Return on Net Worth (%)= Profit/(loss) for the year (after tax) divided by average Net worth. Average Net worth is the average of opening and closing Net worth as at the end of relevant Fiscal.*
2. *Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026; 2025 and 2024, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net worth here is calculated as sum of equity and other equity as appearing in Restated Consolidated Financial Information.*
3. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights. Weights have been determined by our Company.*
4. *The figures disclosed above for the financial years ended March 31, 2026, 2025 and 2024 are based on the Restated Consolidated Financial Information of our Company*

For reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Measures" on page 396.

E. Net Asset Value ("NAV") per Equity Share of face value of ₹1 each

Net Asset Value per Equity Share	Amount (₹)
As at March 31, 2026	39.11
After the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
At Offer Price	[●]@

**To be computed after finalisation of the Price Band*

@ Offer Price per Equity Share will be determined on conclusion of the Book Building Process and populated in the Prospectus to be filed with the RoC.

Notes:

1. *Net asset value per Equity Share is calculated as Net worth as the end of the year divided by number of equity shares outstanding as at the end of year*
2. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026; 2025 and 2024, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net worth here is calculated as sum of equity and other equity as appearing in Restated Consolidated Financial Information.*
3. *The figures disclosed above for the financial year ended March 31, 2026, are based on the Restated Consolidated Financial Information of our Company.*

For reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Measures" on page 396.

For further details, see "*Other Financial Information*" on page 380.

F. Comparison of accounting ratios with Listed Industry Peers

The following table provides a comparison of the accounting ratios of our Company with our peer group. The peer group has been determined based on the companies listed on the Stock Exchanges which are in the similar line of business as our Company as at March 31, 2026 based on the rationale mentioned below:

Rationale for selection of Listed Industry Peers:

We are a clinical specialty-led hospital platform providing tertiary and quaternary healthcare services through a network of eight hospitals across North India, Bihar and Jharkhand. Thus, for the purpose of selection of our peer set, we have selected companies listed on the Stock Exchanges in India which operate multi-specialty hospitals meeting the following criteria:

Criteria	Explanation
Care Complexity – Quaternary & Tertiary Focus	We derive majority of our revenue from high-acuity, clinically intensive services and thus consistent with our core business model, hospital chains with revenue contribution of more than 50% from CONGOR specialties or Average Revenue Per Occupied Bed (ARPOB) of more than ₹ 30,000, have been considered.
Geographic presence - Multi-location Operators	We provide healthcare services through a network of eight hospitals across North India, Bihar and Jharkhand (in 5 states and 1 union territory). Thus, hospital chains that have presence across multiple cities and operate multiple facilities have been selected as our peer set, thereby excluding all single facility/ standalone hospitals.
Revenue size and scale	Our revenue from operations aggregated to Rs. 16,059.52 million in Fiscal 2026. Thus, the quantitative criteria for selection of peers has been applied to ensure comparability in terms of scale and has been considered to include hospital chains with consolidated revenue from operations exceeding Rs. 10,000 million in Fiscal 2026.

Accordingly, based on the above, our listed peers have been considered as Aster DM Healthcare Limited, Apollo Hospitals Enterprises Limited, Fortis Healthcare Limited, Global Health Limited, Jupiter Lifeline Hospitals Limited, Krishna Institute of Medical Sciences Limited, Max Healthcare Institute Limited, Narayana Hrudayalaya Limited, Yatharth Hospitals and Trauma Care Services Limited.

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Company	Face value per equity share (₹)	Enterprise Value as on June 1, 2026 (₹ million)	Closing Price as on June 1, 2026 per equity share (₹)	Revenue from Operations for Fiscal 2026 (₹ Million)	EBITDA for Fiscal 2026 (₹ Million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	EV/EBITDA	Net Worth	Return on Net Worth (%)	Net Asset Value per Equity Share (₹)
Paras Healthcare Limited[(1)]	1	[●]	[●]	16,059.52	3,355.77	4.34	4.34	[●]*	[●]*	3,949.41	12.98%	39.11
Listed Peers												
Aster DM Healthcare Limited	10	3,82,585.98	721.15	46,432.20	9,010.00	7.53	7.52	95.90	42.46	45,758.60	9.70%	88.32
Apollo Hospitals Enterprise Limited ("**AEHL**")	5	12,41,417.8 1	8,099.40	2,52,285.00	37,693.00	135.04	134.94	60.02	32.93	94,801.00	21.95%	657.58
Fortis Healthcare Limited ("**FHL**")	10	7,30,531.58	928.85	91,278.40	21,356.00	13.80	13.80	67.31	34.21	98,955.50	11.08%	131.07
Global Health Limited ("**GHL**")	2	3,15,353.32	1,168.40	44,103.00	10,560.00	20.71	20.66	56.55	29.86	39,615.70	15.15%	147.06
Jupiter Lifeline Hospitals Limited ("**JLHL**")	10	90,581.78	1,301.30	14,997.87	3,433.00	29.59	29.59	43.98	26.39	15,440.84	13.41%	235.50
Krishna Institute of Medical Sciences Limited ("**KIMS**")	2	3,43,326.70	753.60	39,046.00	8,282.00	6.03	6.03	124.98	41.45	22,474.00	11.01%	56.17
Max Healthcare Institute Limited	10	9,48,845.76	938.55	83,734.50	22,890.00	14.83	14.76	63.59	41.45	1,07,466.30	14.33%	109.53
Narayana Hrudayalaya Limited	10	4,26,426.86	1,904.20	78,960.35	17,168.91	39.67	39.67	48.00	24.84	45,372.58	19.74%	222.02
Yatharth Hospital and Trauma Care Services Limited	10	76,392.24	792.75	12,071.72	2,921.00	18.20	18.20	43.56	26.15	17,805.62	10.36%	184.79

Company	Face value per equity share (₹)	Enterprise Value as on June 1, 2026 (₹ million)	Closing Price as on June 1, 2026 per equity share (₹)	Revenue from Operations for Fiscal 2026 (₹ Million)	EBITDA for Fiscal 2026 (₹ Million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	EV/EBITDA	Net Worth	Return on Net Worth (%)	Net Asset Value per Equity Share (₹)
Average of Listed Peers								**67.10**	**33.31**			

Notes:

* *To be updated for our Company at the Prospectus stage after the Offer Price has been determined*

1. *All the financial information of our Company mentioned above has been derived from the Restated Consolidated Financial Information as at and for the Fiscal 2026.*
2. *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ annual results or investor presentations as available of the respective company for the year ended March 31, 2026 submitted to the Stock Exchanges.*
3. *EV (Enterprise Value) = Market capitalization plus the Net borrowings as of March 31, 2026. Market Capitalization has been computed based on the closing market price of equity shares on BSE on June 1, 2026.*
4. *Net borrowings of peers are computed as non-current borrowings plus non -current leases plus current borrowings plus current leases minus cash and cash equivalents and other balances with banks*
5. *EBITDA for the Company is calculated as profit/ (loss) before tax for the year plus finance costs and depreciation and amortization expense. For, further details, see "Management's Discussion And Analysis Of Financial Condition And Results Of Operations -Reconciliation of Non-GAAP measures" on page 396.*
6. *P/E ratio has been computed based on the closing market price of equity shares on BSE on June 1, 2026 divided by the Diluted EPS for the year ended March 31, 2026.*
7. *a. Net Worth in relation to the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account and share application pending allotment, after deducting the aggregate value of the accumulated losses, debit or credit balance of Common control deficit account, 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. Net worth for Company is calculated as sum of equity and other equity as appearing in Restated Consolidated Financial Statements*

   b. Net worth for Peers is calculated as equity attributable to the owners of the company. Equity attributable to the owners of the company is the aggregate of equity share capital and other equity as appearing in their audited financial statements as at March 31, 2026.
8. *Net Asset Value per Equity Share (₹) = Net asset value per Equity Share is calculated as Net worth divided by number of equity shares outstanding as at March 31, 2026.*
9. *RoNW = Return on Net Worth is calculated as Profit/(loss) for the year attributable to owners of the Company divided by average Net Worth as of at March 31, 2026.*

The brief business profile of our Company and our listed peers, identified basis the aforementioned selection criteria, is as follows:

Company	Brief business profile^
Paras Healthcare Limited	Our Company was incorporated in 1987 and we have eight hospitals, with an aggregate bed capacity of 2,211 beds as of March 31, 2026, that we operate under the "Paras Health" brand spread across five states and one union territory in North India – Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur, Uttar Pradesh; Udaipur, Rajasthan; Ranchi, Jharkhand; and Srinagar in the union territory of Jammu and Kashmir.
Aster DM Healthcare Limited	Aster DM Healthcare Ltd was incorporated in 2008. The company operates 20 hospitals across Karnataka, Maharashtra, Andhra Pradesh, Telangana and Kerala with a combined bed capacity of 5,449. As of March 31, 2026, the company also operated 10 clinics, 304 laboratories and Patient Experience Centers (PECs) and 203 pharmacies.
Apollo Hospitals Enterprise Limited ("**AHEL**")	Apollo Hospitals Enterprise Ltd. was incorporated in 1979. It has a robust presence across the healthcare ecosystem, including Hospitals, Pharmacies, Primary Care & Diagnostic Clinics and several retail health models. The Group also has Telemedicine facilities across several countries, Health Insurance Services, Global Projects Consultancy, Medical Colleges, Medvarsity for E-Learning, Colleges of Nursing and Hospital Management and a Research Foundation. Apollo Hospitals operated 78 hospitals (including day surgery and cradle) and 7,289 pharmacy stores as of March 31, 2026. It has 2,501 diagnostic centres, 316 clinics, 167 dialysis centres, 280 dental centres as of FY26.
Fortis Healthcare Limited ("**FHL**")	Fortis Hospitals Ltd was incorporated in 1996. The group operates 36 healthcare facilities (including joint ventures and O&M facilities) with ~6,100 operational beds (including O&M facilities) and over 400 diagnostic laboratories. FHL has a presence in India, the United Arab Emirates, Nepal & Sri Lanka.
Global Health Limited ("**GHL**")	Global Health Ltd was incorporated in 2004. The chain has a total of 3,665 beds across its 6 hospitals in Gurugram, Patna, Ranchi, Lucknow, Noida and Indore. Medanta, Gurugram is the group's flagship hospital. The group operated 6 Medanta clinics, 21 Medanta pharmacies and 9 Medanta laboratories with over 310 collection centres as of 31 March 2026.
Jupiter Lifeline Hospitals Limited ("**JLHL**")	Jupiter Lifeline Hospitals Ltd. was incorporated in the year 2007. The group currently has a total bed capacity of 1,194 beds and an operational bed capacity of 1,248 beds across its 4 hospitals.
Krishna Institute of Medical Sciences Limited ("**KIMS**")	Krishna Institute of Medical Sciences Ltd was incorporated in 1973. The group established its first hospital in Nellore, Andhra Pradesh in 2000. As of March 31, 2026, KIMS has grown into 24 centres of excellence with 7,304 beds with speciality and super speciality hospitals across Telangana, Kerala, Andhra Pradesh, Karnataka and Maharashtra.
Max Healthcare Institute Limited	Max Healthcare Institute Ltd was incorporated in 2001. The group operates 21 facilities comprising hospitals and medical centres across Delhi NCR, Haryana, Punjab, Uttarakhand, Uttar Pradesh and Maharashtra. It has a bed capacity of 6,000+. Max Healthcare also operates homecare and pathology businesses under brand names Max@Home and Max Lab, respectively. As of 31 March,2026 Max@Home, which offers health and wellness services at home, provides 16 specialized services, while Max Lab, which provides pathology services outside its hospital network, had a presence in over 60+ cities.
Narayana Hrudayalaya Limited	Narayana Hrudayalaya Ltd. was incorporated in the year 2000. The group is headquartered in Bangalore and currently operates a total of 18 hospitals Pan-India (excluding 2 heart centers) having a total operational bed capacity of 5,319 beds.
Yatharth Hospital and Trauma Care Services Limited	Yatharth Hospitals and Trauma Care Services Ltd. was incorporated in the year 2008. The hospital chain currently running 8 hospitals in Delhi NCR, Uttar Pradesh and Madhya Pradesh. With six super-specialty hospitals of 250 beds, 400 beds, 450 beds, 300 beds, 400 beds and 200 beds established in

Company	Brief business profile^
	Noida, Greater Noida, Noida Extension, Model town, Faridabad and Greater Faridabad in Delhi NCR, it has a 305 bedded hospital in Jhansi-Orchha, Madhya Pradesh and a 250 bedded hospital in Agra, Uttar Pradesh.

Note:

^ As per CRISIL Report. For further details of non-GAAP measures, see "*Other Financial Information*" on page 380, to have a more informed view.

G. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to assess our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and verified by a resolution of our Audit Committee dated June 3, 2026 and a resolution dated June 4, 2026, passed by circulation and certified by our Group Chief Financial Officer, Dilip Bidani, on behalf of the management of our Company by way of certificates dated June 3, 2026 and June 4, 2026. The management and the members of Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("KPI Standards"). Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus) and have been subject to verification and certification by Suri & Sudhir, Chartered Accountants, pursuant to their certificate dated June 4, 2026, which has been included as part of the "*Material Contracts and Documents for Inspections*" beginning on page 566. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 220 and 381 of this DRHP, respectively. We have described and defined the KPIs, as applicable, for more details see "*Definitions and Abbreviations –Key performance Indicators*" on page 11

The presentation of these KPIs is 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.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer, for details see "*Objects of the Offer*" on page 111, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of our KPIs as of and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial Parameters				
Revenue from operations[(1)]	₹ million	16,059.52	12,940.63	11,290.39
Revenue from operations growth rate [(2)]	%	24.10%	14.62%	NA
In-patient revenue[(3)]	₹ million	12,567.53	10,282.69	9,225.33
Out-patient revenue[(4)]	₹ million	2,859.17	2,175.97	1,641.97
Total income[(5)]	₹ million	16,287.84	13,142.07	11,510.23
EBITDA[(6)]	₹ million	3,355.77	1,564.61	1,544.11
EBITDA margin[(7)]	%	20.60%	11.91%	13.42%
EBITDA growth rate[(8)]	%	114.48%	1.33%	NA
Profit/ (loss) before tax[(9)]	₹ million	760.33	(500.36)	66.30
Profit/ (loss) before tax margin (PBT Margin) [(10)]	%	4.67%	(3.81)%	0.58%
Profit/ (loss) for the year[(11)]	₹ million	438.34	(579.83)	(153.31)
Profit for the year margin or Net profit ratio [(12)]	%	2.69%	(4.41)%	(1.33)%
Capital employed[(13)]	₹ million	17,844.06	15,105.29	12,568.24
Return on capital employed[(14)]	%	10.76%	2.71%	5.86%
Adjusted return on capital employed[(15)]	%	13.57%	1.09%	7.08%
Debt to equity ratio[(16)]	Times	3.53	4.39	2.73
Adjusted debt to equity ratio[(17)]	Times	2.16	2.60	1.62
Return on equity[(18)]	%	12.98%	(18.73)%	(8.32)%
Operational Parameters				
Number of hospitals[(19)]	Number	8	8	8
Total bed capacity[(20)]	Number	2,211	2,135	2,135
Number of ICU beds[(21)]	Number	559	466	425
Operational beds[(22)]	Number	1,502	1,465	1,332
- Gurugram	Number	235	250	250
- Patna	Number	309	269	269

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
- Panchkula	Number	230	220	220
- Darbhanga	Number	79	79	79
- Udaipur	Number	169	169	169
- Ranchi	Number	177	177	177
- Srinagar	Number	168	168	168
- Kanpur	Number	135	133	-
Bed occupancy rate(23)	%	61.75%	50.78%	52.46%
- Gurugram	%	83.85%	74.27%	74.91%
- Patna	%	73.16%	64.98%	67.44%
- Panchkula	%	67.61%	66.29%	63.02%
- Darbhanga	%	58.66%	43.49%	38.60%
- Udaipur	%	55.65%	48.58%	41.74%
- Ranchi	%	59.91%	49.27%	41.42%
- Srinagar	%	36.08%	13.44%	10.19%
- Kanpur	%	30.96%	8.59%	-
Occupied Bed Days(24)	Number	3,38,321	2,68,927	2,54,716
Average revenue per occupied bed (ARPOB) (25)	₹ per day	47,397.82	48,088.57	44,305.65
- Gurugram	₹ per day	70,925.76	68,694.55	61,983.36
- Patna	₹ per day	42,558.33	43,068.87	39,252.60
- Panchkula	₹ per day	49,878.08	47,904.62	42,988.51
- Darbhanga	₹ per day	19,980.75	21,396.79	21,059.94
- Udaipur	₹ per day	35,801.56	35,681.90	31,665.21
- Ranchi	₹ per day	41,233.71	33,759.28	31,554.63
- Srinagar	₹ per day	36,532.56	62,401.30	67,007.19
- Kanpur	₹ per day	41,273.33	42506.64	-
Average length of stay (ALOS) (26)	Days	2.93	2.89	3.14
In-patient volumes(27)	Number	1,15,496	93,170	81,047
Out-patient volumes(28)	Number	7,78,707	6,38,193	5,69,139
Capex per bed(29)	₹ million	7.63	7.18	5.84

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of surgeries[30]	Number	39,687	33,072	30,219
Tier-2 city revenue mix[31]	%	68.18%	64.01%	62.35%
Specialty-wise revenue mix[32]				
Cardiac sciences	%	12.78%	11.72%	13.24%
Oncology	%	21.63%	19.86%	18.90%
Neuro sciences	%	13.03%	15.13%	15.14%
Gastro sciences	%	8.30%	6.46%	5.11%
Orthopedics and sports injury	%	10.75%	10.69%	12.30%
Renal sciences	%	8.21%	8.06%	7.65%
Others	%	25.30%	28.08%	27.66%
Payor-wise revenue mix[33]				
Self-Pay	%	33.88%	41.01%	40.63%
Insurance/TPA	%	24.84%	28.08%	29.61%
Government Schemes and PSUs	%	41.28%	30.91%	29.76%

Notes for our Company:

1. *Revenue from operations includes revenue from (i) sale of services of Healthcare (i.e. income from in-patient department and out-patient department), (ii) sale of products through pharmacy and (iii) other operating revenue.*
2. *Revenue from operations growth rate is calculated as Revenue from operations of the relevant fiscal less Revenue from operations of the corresponding previous fiscal as a percentage of Revenue from operations of the corresponding previous fiscal.*
3. *In-patient revenue refers to the income generated during relevant fiscal from patients who are admitted to the hospital for at least one overnight stay.*
4. *Out-patient revenue includes revenue earned during relevant fiscal from services provided to patients who visit the hospital or clinic for treatment but do not require an overnight stay.*
5. *Total income includes aggregate of revenue from operations and other income as presented in Restated Consolidated Financial Information.*
6. *EBITDA is calculated as profit/ (loss) before tax for the year plus finance costs and depreciation and amortization expense*
7. *EBITDA Margin is calculated as EBITDA as a percentage of Total Income.*
8. *EBITDA growth rate (%) is calculated as EBITDA of relevant fiscal minus EBITDA of the corresponding previous fiscal as a percentage of EBITDA of the corresponding previous fiscal.*
9. *Profit/(loss) before tax refers to the profit generated by us before accounting for taxes.*
10. *Profit before tax margin is calculated as Profit/ (loss) before tax as a percentage of Total Income.*
11. *Profit/ (loss) for the year is the Profit/(loss) earned after accounting for taxes for the fiscal and is computed as Profit/(loss) before tax less tax expense for the fiscal.*
12. *Profit for the year margin or Net profit ratio is calculated as profit/ (loss) for the year as a percentage of Total Income.*
13. *Capital employed is calculated as sum of Tangible Net Worth, Total Debt and Deferred Tax Liability. Tangible Net Worth is calculated as total equity less (i) intangible assets and (ii) goodwill. Total Debt is calculated as the sum of (i) non-current borrowings, (ii) current borrowings and (iii) lease liabilities. Deferred Tax Liability is as presented in Restated Consolidated Financial Information.*
14. *Return on Capital Employed is calculated as earnings before interest and taxes (EBIT) as a percentage of Capital Employed. EBIT is calculated as Profit/ (loss) for the year plus finance cost plus total tax expense.*
15. *Adjusted Return on Capital Employed is calculated as Adjusted EBIT as a percentage of Adjusted Capital Employed. Adjusted EBIT is calculated as EBIT plus Depreciation on Right-of-use assets less actual rent paid for leased properties recognized as per IND AS 116. Adjusted Capital Employed is calculated as Capital Employed less Lease Liabilities as appearing in Restated Consolidated Financial Information.*
16. *Debt to Equity Ratio is calculated as Total Debt divided by Total Equity. Total Debt is calculated as the sum of (i) non-current borrowings, (ii) current borrowings, (iii) lease liabilities. Total equity is as*

presented in Restated Consolidated Financial Information.

17. *Adjusted Debt to Equity Ratio is calculated as Adjusted Debt divided by Total Equity. Adjusted Debt is calculated as the sum of (i) non-current borrowings, (ii) current borrowings. Total equity is as presented in Restated Consolidated Financial Information.*
18. *Return on Equity is calculated as profit/(loss) for the fiscal as a percentage of Average Equity. Average Equity is the average of total equity at the beginning and total equity at the end of the relevant fiscal. Total equity is as presented in Restated Consolidated Financial Information.*
19. *Number of hospitals refer to the total number of hospitals operated by our Company and our Subsidiaries at the end of relevant fiscal.*
20. *Total bed capacity denotes the number of beds for which the civil structure has been planned for at the end of the relevant fiscal.*
21. *Number of ICU beds represents the total intensive care unit beds operational as of the end of the relevant fiscal.*
22. *Operational beds are the number of hospital beds that are fully functional and available for in-patient midnight occupancy, including census beds (such as ICU and ward beds) and excluding non-census beds (such as day-care, dialysis, and emergency beds).Hospital-wise operational beds are fully functional hospital beds that are available for in-patient midnight occupancy, including census beds (such as ICU and ward beds) and excluding non-census beds (such as day-care, dialysis, and emergency beds) for the specific hospital.*
23. *Bed occupancy rate is calculated as the periodic average of occupied beds as a percentage of the periodic average of operational beds. Periodic average of occupied beds is calculated as an average of monthly occupied beds. Periodic average of operational beds is calculated as an average of monthly operational beds. Hospital-wise bed occupancy rate is calculated as the periodic average of occupied beds as a percentage of the periodic average of operational beds for the specific hospital.*
24. *Occupied Bed Days (OBD) are the total number of inpatient bed-days utilized during the relevant fiscal and is calculated as the sum of occupied beds recorded at each midnight census during the fiscal.*
25. *ARPOB is calculated as revenue from operations less other operating revenue divided by the number of occupied bed days for the year. Hospital-wise ARPOB is calculated as revenue from operations less other operating revenue divided by the number of occupied bed days for the Year for the specific hospital.*
26. *Average Length of Stay (ALOS) refers to the average number of days an inpatient occupies a hospital bed during a specified period and is calculated as the Occupied Bed Days divided by In-patient Volumes for the year. Occupied Bed Days is calculated as the sum of occupied beds recorded at each midnight census during the year.*
27. *In-patient volumes refer to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged during the relevant period.*
28. *Out-patient volumes refer to the total number of outpatient visits for consultations within a specific period. Outpatient means patients that receive diagnosis and treatment without being admitted overnight or for day-care procedures.*
29. *Capital expenditure per bed is calculated as the aggregate of gross block of property, plant and equipment and right of use assets as appearing in Restated Consolidated Financial Information as at the end of the relevant fiscal divided by the total bed capacity as of the end of the relevant fiscal.*
30. *Number of surgeries represents the sum total of all types of surgeries performed in a relevant fiscal at all hospitals.*
31. *Tier 2 city mix % is calculated as revenue from operations from Tier 2 city as a percentage of total Revenue from Operations. Revenue from operations from Tier 2 city include revenue from operations from all the hospitals except the Gurugram hospital.*
32. *Specialty-wise revenue mix represents the proportion of revenue contributed by each clinical specialty during a given fiscal as a percentage of Revenue from Operations. These clinical specialties include: cardiac sciences, oncology, neuro sciences, gastro sciences, orthopedics and sports injury, renal sciences and others.*
33. *Payor-wise revenue mix is the percentage of revenue from operations from different payment sources which include:-*
    a. *Self-Pay: Revenue from domestic and international patients for healthcare services not covered under insurance, third-party administrator (TPA) arrangements, corporate credit arrangements, or government-sponsored schemes, and settled directly by the patient at or prior to discharge;*
    b. *Insurance / TPA: revenue obtained from domestic and international patients coming via Insurance / TPA arrangements and corporate credit arrangements for cashless treatments;*
    c. *Government Schemes and PSUs: revenue derived from government programs (such as public healthcare schemes, subsidies or employee welfare schemes in governmental departments) that cover the cost of care for eligible patients..*

For a reconciliation of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 396.

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

Explanation for the KPIs

Sr. No.	KPI	Explanation
1	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.
2	Revenue from operations growth rate (%)	This ratio is used by our Company to track growth for the respective period in revenue from operations generated by us.
3	In-patient revenue (₹ million)	Tracking in-patient revenue helps our Company analyse the revenue generated from its core activities, such as patient admissions, surgeries, and other inpatient services.
4	Out-patient revenue (₹ million)	Tracking out-patient revenue helps our Company analyse revenue generated from outpatient services. This includes services provided to patients who visit the hospital or clinic for treatment but do not require an overnight stay.
5	Total Income (₹ million)	Total income represents the overall scale of our business
6	EBITDA (₹ million)	EBITDA is used by our management to track operational profitability and financial performance of our core business operations as it focuses solely on operational performance of our business, excluding other factors.
7	EBITDA Margin (%)	EBITDA Margin (%) indicates the proportion of revenue from operations that converts into EBITDA and reflects the efficiency of our operations and our ability to manage operating costs relative to revenue.
8	EBITDA Growth Rate (%)	Tracking Increase in EBITDA assists in tracking the margin profile of the business and in understanding areas of the business operations which have scope for improvement.
9	Profit/ (loss) before tax (₹ million)	Tracking profit/(loss) before tax for the year helps our Company in tracking the pre-tax profitability of our business.
10	Profit/ (loss) before tax margin (PBT Margin) (%)	Tracking PBT margin helps our Company in tracking the pre-tax margin profile of the business.
11	Profit/ (loss) for the year ("PAT") (₹ million)	Profit after tax represents the company's net earnings after all expenses, including taxes, have been accounted for. Profit after tax is a key measure of the company's overall financial health and its ability to re-invest in growth & expansion and generate shareholder returns.
12	Profit for the year margin (%) or Net profit ratio (%) or PAT Margin (%)	PAT Margin indicates the proportion of revenue from operations that converts into profit and reflects the efficiency of our operational performance and financial management.
13	Capital Employed (₹ million)	This metric is used by our Company to track the total capital investment made by our Company.
14	RoCE (%)	Return on Capital Employed (%) indicates how efficiently our Company generates earnings from the capital employed in the business and helps assess the effectiveness of capital utilization in driving operating profitability.
15	Adjusted ROCE (%)	Adjusted Return on Capital Employed (%) indicates how efficiently our Company generates earnings from the capital employed (excluding lease liabilities) in the business and helps assess the effectiveness of capital utilization in driving operating profitability.
16	Debt to Equity ratio (times)	This ratio helps the Company in assessing its financial leverage
17	Adjusted Debt to Equity (times)	This ratio helps the Company in assessing its financial leverage post excluding lease liabilities
18	RoE (%)	This ratio helps the Company in measuring the returns generated from equity
19	Number of hospitals (count)	Number of Hospitals reflects the size and reach of our healthcare network and indicates our capability to deliver medical services across multiple locations. An increase in the number of hospitals demonstrates expansion of operations, enhanced market presence, and an improved ability to serve a larger patient base, supporting long-term growth and revenue generation.

Sr. No.	KPI	Explanation
20	Total bed capacity (count)	This metric reflects our ability to treat patients, supporting the scale of our healthcare services offering.
21	Number of ICU beds (count)	This metric reflects our capacity to provide high-acuity and complex care services of our hospitals.
22	Number of operational beds (count)	This metric reflects the actual service capacity of our hospitals.
23	Bed Occupancy Rate (%)	This metric indicates how efficiently operational beds are being utilized to provide healthcare services.
24	Occupied Bed Days (count)	This metric helps our Company track the total number of days that hospital beds are occupied by patients during a specified period.
25	Average revenue per occupied bed ("**ARPOB**") (₹ per day)	This metric provides insight into the revenue generated per occupied bed. It helps our Company understand effectiveness of case mix, guide pricing strategies, and optimize resource and capacity planning.
26	Average length of stay ("**ALOS**") (in days)	This metric is used by the management to track length of stay of each in-patient admission and discharge, it helps in tracking hospital's efficiency and complexity of work.
27	In-patient volumes (count)	This metric is important for assessing the utilization of hospital resources, patient flow, and overall hospital performance.
28	Out-patient volumes (count)	Out-patient means patients that receive diagnosis and treatment without being admitted overnight or for day-care procedures. This metric is crucial for healthcare facilities to evaluate the demand for out-patient services, manage resources, and assess the effectiveness of service delivery.
29	Capital expenditure per bed (₹ million)	Capital expenditure per bed helps in budgeting and control over actual cost incurred in installing a hospital bed.
30	Number of surgeries (count)	This metric is used by our Company to track our high-acuity care capabilities
31	Tier 2 city mix (%)	This metric is used by our Company to track our geographical footprint and our penetration in underserved markets.
32	Specialty-wise revenue mix (%)	This metric indicates the diversity of hospital's multi-specialty offerings, highlights key revenue-driving specialties, and helps identify areas for strategic focus
33	Payor-wise revenue mix (%)	Payor mix reflects percentage of inpatient revenue derived from various payors, highlighting key revenue driving payors, and helps identify areas for strategic focus.

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations- Key performance indicators (KPIs) under the section titled "Basis for Offer Price")*" beginning on page 17.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 220 and 381, respectively.

I. Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., Fiscals 2026, 2025 and 2024, is reflected in the KPIs disclosed in this Draft Red Herring Prospectus. For further details of acquisitions undertaken by us in the last three Fiscals, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last ten years*" on page 277.

J. Comparison of our KPIs with Listed Industry Peers

Set forth below is a comparison of our KPIs with our listed industry peer group companies -

Fiscal year 2026											
Particulars	**Unit**	**Paras Health**	**Aster DM Healthcare Ltd**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospitals and Trauma Care Services Ltd**
Financial Parameters											
Revenue from operations	₹ million	16,059.52	46,432.20	2,52,285.00	91,278.40	44,103.00	14,997.87	39,046.00	1,00,650.00	78,960.35	12,071.72
Revenue from operations growth rate	%	24.10%	12.00%	16.00%	17.3%	19.40%	15.20%	28.60%	16.13%	NA	36.00%
In-patient revenue	₹ million	12,567.53	NA	NA	NA	NA	11,738.00	NA	NA	NA	10,751.00
Out-patient revenue	₹ million	2,859.17	NA	NA	NA	NA	2,617.00	NA	NA	NA	1,321.00
Total income	₹ million	16,287.84	47,688.20	2,54,201.00	91,785.00	45,089.00	15,421.55	39,308.00	NA	79,962.54	12,329.59
EBITDA	₹ million	3,355.77	9,010.00	37,693.00	21,356.00	10,560.00	3,433.00	8,282.00	25,990.00	17,168.91	2,921.00
EBITDA margin	%	20.60%	NA	14.90%	23.40%	23.40%	22.90%	21.10%	25.80%	21.70%	24.20%
EBITDA growth	%	114.48%	18.00%	25.00%	29.05%	10.40%	14.40%	1.60%	16.08%	NA	30.00%
Profit before tax	₹ million	760.33	5,696.90	26,609.00	13,658.50	7,150.00	2,604.00	3,339.00	19,380.00	9,688.15	2,235.60
Profit/ (loss) before tax margin (PBT Margin)	%	4.67%	NA	10.50%	NA	16.20%	17.40%	8.50%	19.30%	NA	NA
Profit/ (loss) for the year	₹ million	438.34	4,271.00	20,027.00	10,641.90	5,541.00	1,942.00	2,420.00	16,310.00	8,105.00	1,703.05
Profit for the year margin (%) or Net profit ratio (%) or PAT Margin (%)	%	2.69%	NA	NA	11.95%	12.30%	12.90%	6.20%	16.20%	10.26%	14.10%
Capital employed	₹ million	17,844.06	NA	NA	1,36,400.00	NA	NA	NA	NA	45,395.22	NA
Return on capital employed (RoCE)	%	10.76%	21.30%	NA	NA	14.90%	NA	NA	21.80%	NA	16.00%
Adjusted return on capital employed	%	13.57%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt-to-equity ratio	Times	3.53	NA	NA	0.34	NA	NA	NA	NA	1.29	NA
Adjusted debt-to-equity ratio	Times	2.16	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on equity	%	12.98%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operational Parameters											
Number of hospitals	Number	8	20	76	36	6	4	24	21	20	8
Total bed capacity	Number	2,211	5,449	10,970	NA	3,665	1,248	7,304	6,000	5750	2,555
ICU beds	Number	559	NA	NA	NA	956	NA	NA	NA	NA	NA

Fiscal year 2026											
Particulars	**Unit**	**Paras Health**	**Aster DM Healthcare Ltd**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospitals and Trauma Care Services Ltd**
Operational beds	Number	1,502	5,228	9,620	6,100	2,737	1,052	4,852	4,966	5451	NA
Occupancy	%	61.75%	61.00%	67.00%	68.00%	61.60%	61.20%	50.50%	76.00%	NA	68.00%
Occupied Bed Days	Number	3,38,321	NA	NA	NA	6,14,973	NA	NA	NA	NA	NA
Average revenue per occupied bed (ARPOB)	₹ per day	47,397.82	51,800.00	NA	68,767.12	66,550.00	67,700.00	44,644.00	77,800.00	NA	33,124.00
Average length of stay (ALOS)	Days	2.93	3.10	3.17	4.21	3.04	3.87	3.57	4.10	4.30	4.16
In-patient volume	Number	1,15,496	2,78,515	6,28,998	NA	2,02,112	53,900	2,46,297	3,34,657	2,18,000.00	88,000
Out-patient volume	Number	7,78,707	36,20,000	NA	NA	34,85,997	10,22,500	23,00,360	37,74,000	25,17,000.00	4,27,000
Capex per bed	₹ million	7.63	NA	NA	NA	NA	NA	NA	NA	NA	6.14
Number of surgeries	Number	39,687	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tier-2 city revenue mix	%	68.18%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Specialty-wise revenue mix											
Cardiac sciences	%	12.78%	14.00%	19.00%	17.20%	21.00%	NA	17.00%	10.60%	33.00%	9.00%
Oncology	%	21.63%	11.00%	16.00%	15.50%	14.20%	NA	6.00%	24.10%	15.00%	9.00%
Neuro sciences	%	13.03%	11.00%	10.00%	8.50%	11.30%	NA	11.00%	9.60%	8.00%	13.00%
Gastro sciences	%	8.30%	8.00%	6.00%	4.90%	11.40%	NA	10.00%	5.80%	13.00%	6.00%
Orthopedics and sports injury	%	10.75%	7.00%	10.00%	8.80%	5.50%	NA	13.00%	10.90%	4.00%	8.00%
Renal sciences	%	8.21%	7.00%	4.00%	7.10%	7.70%	NA	9.00%	9.60%	9.00%	10.00%
Others	%	25.30%	42.00%	35.00%	38.00%	28.90%	NA	34.00%	29.40%	18.00%	45.00%
Payor-wise revenue mix											
Self-Pay	%	33.88%	55.00%	40.00%	34.00%	56.00%	43.60%	53.00%	34.20%	45.00%	NA
Insurance/ TPA	%	24.84%	34.00%	45.00%	36.30%	25.00%	55.40%	30.00%	34.90%	32.00%	NA
Government Schemes and PSUs	%	41.28%	7.00%	9.00%	20.70%	11.00%	1.00%	5.00%	21.90%	18.00%	NA
Others	%	0.00%	4.00%	6.00%	9.00%	8.00%	0.00%	12.00%	9.00%	5.00%	NA

Fiscal year 2025											
Particulars	**Unit**	**Paras Health**	**Aster DM Healthcare Ltd**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospitals and Trauma Care Services Ltd**
Financial Parameters											
Revenue from operations	₹ million	12,940.63	41,384.60	2,17,940.00	77,827.52	36,923.15	12,615.45	30,351.00	86,670.00	54,829.77	8,804.87
Revenue from operations growth rate	%	14.62%	12.00%	14.00%	12.90%	12.70%	17.50%	21.50%	26.56%	NA	31.00%
In-patient revenue	₹ million	10,282.69	30,311.10	93,305.00	57,437.19	28,973.42	10,110.45	NA	NA	42,684.47	7,797.00
Out-patient revenue	₹ million	2,175.97	7,278.50	30,531.00	8,449.86	5,680.08	2,343.71	NA	NA	10,232.34	1,013.00
Total income	₹ million	13,142.07	42,866.90	2,19,943.00	78,496.92	37,714.12	12,902.20	30,670.00	NA	55,750.12	8,966.62
EBITDA	₹ million	1,564.61	7,650.00	30,219.00	16,549.00	9,562.00	2,966.00	8,148.00	22,390.00	13,684.00	2,202.00
EBITDA margin	%	11.91%	18.50%	13.90%	21.30%	25.40%	23.50%	26.60%	25.80%	25.00%	25.00%
EBITDA growth	%	1.33%	30.00%	26.00%	26.72%	9.40%	22.50%	24.70%	21.68%	NA	22.00%
Profit before tax	₹ million	(500.36)	4,710.60	20,391.00	10,070.47	6,472.57	2,577.01	5,581.00	17,480.00	9,355.38	1,717.39
Profit/ (loss) before tax margin (PBT Margin)	%	(3.81)%	NA	9.40%	NA	17.20%	20.40%	18.20%	20.20%	NA	19.50%
Profit/ (loss) for the year	₹ million	(579.83)	3,366.90	15,051.00	8,093.85	4,813.18	1,935.00	4,148.00	13,180.00	7,898.19	1,305.50
Profit for the year margin (%) or Net profit ratio (%) or PAT Margin (%)	%	(4.41)%	NA	6.91%	11.58%	12.76%	15.30%	13.50%	15.20%	14.40%	14.80%
Capital employed	₹ million	15,105.29	9,790.00	NA	1,16,450.00	NA	NA	NA	NA	NA	NA
Return on capital employed (RoCE)	%	2.71%	19.50%	NA	NA	18.10%	15.99%	12.40%	25.90%	NA	19.00%
Adjusted return on capital employed	%	1.09%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt-to-equity ratio	Times	4.39	NA	0.61	0.27	0.10	0.24	NA	0.32	0.67	-
Adjusted debt-to-equity ratio	Times	2.60	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on equity	%	(18.73)%	NA	17.39%	NA	15.30%	2.95%	NA	12.10%	24.29%	8.00%
Operational Parameters											
Number of hospitals	Number	8	19	71	27	5	3	21	22	20	5

Fiscal year 2025											
Particulars	**Unit**	**Paras Health**	**Aster DM Healthcare Ltd**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospitals and Trauma Care Services Ltd**
Total bed capacity	Number	2,135	5,159	10,187	NA	3,042	1,194	5,994	5,100	5,745	1,605
ICU beds	Number	466	NA	NA	NA	720	NA	NA	NA	NA	455
Operational beds	Number	1,465	4,906	9,458	4,750	2,440	1,061	4,492	3,454	5,414	NA
Occupancy	%	50.78%	65.00%	68.00%	69.00%	62.00%	65.30%	50.10%	74.00%	NA	61.00%
Occupied Bed Days	Number	2,68,927	NA	NA	NA	5,52,492	NA	NA	NA	NA	NA
Average revenue per occupied bed (ARPOB)	₹ per day	48,088.57	45,000.00	60,588.00	66,301.37	62,722.00	60,600.00	39,158.00	73,900.00	NA	30,829.00
Average length of stay (ALOS)	Days	2.89	3.20	3.32	4.19	3.17	3.89	3.66	3.90	4.50	4.33
In-patient volume	Number	93,170	2,72,935	6,04,250	2,70,000	1,74,219	52,900	2,13,346	2,96,805	2,20,000	66,000
Out-patient volume	Number	6,38,193	33,00,000	22,32,390	29,10,000	29,37,400	9,26,400	18,34,312	31,99,000	24,43,000	3,81,000
Capex per bed	₹ million	7.18	NA	NA	NA	NA	NA	NA	NA	NA	4.81
Number of surgeries	Number	33,072	NA	NA	NA	NA	NA	NA	NA	8,500	NA
Tier-2 city revenue mix	%	64.01%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Specialty-wise revenue mix											
Cardiac sciences	%	11.72%	14.00%	19.00%	17.30%	21.60%	NA	17.00%	10.70%	33.00%	10.00%
Oncology	%	19.86%	10.00%	17.00%	15.50%	13.70%	NA	6.00%	25.80%	16.00%	10.00%
Neuro sciences	%	15.13%	11.00%	10.00%	8.80%	11.40%	NA	11.00%	9.30%	8.00%	11.00%
Gastro sciences	%	6.46%	8.00%	10.00%	5.00%	11.30%	NA	9.00%	5.20%	13.00%	5.00%
Orthopedics and sports injury	%	10.69%	7.00%	6.00%	8.60%	4.80%	NA	14.00%	10.40%	4.00%	6.00%
Renal sciences	%	8.06%	7.00%	4.00%	6.90%	7.60%	NA	8.00%	9.30%	9.00%	11.00%
Others	%	28.08%	43.00%	34.00%	37.90%	29.60%	NA	35.00%	29.30%	17.00%	47.00%
Payor-wise revenue mix											
Self-Pay	%	41.01%	57.00%	41.00%	34.30%	57.00%	42.90%	53.00%	34.10%	45.00%	31.00%
Insurance/ TPA	%	28.08%	30.00%	44.00%	36.20%	25.00%	55.80%	29.00%	37.70%	30.00%	32.00%
Government Schemes and PSUs	%	30.91%	6.00%	10.00%	20.60%	10.00%	1.30%	6.00%	19.40%	19.00%	37.00%

Fiscal year 2025											
Particulars	**Unit**	**Paras Health**	**Aster DM Healthcare Ltd**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospitals and Trauma Care Services Ltd**
Others	%	0.00%	7.00%	5.00%	8.90%	8.00%	0.00%	12.00%	8.80%	6.00%	0.00%

Fiscal year 2024											
Particulars	**Unit**	**Paras Health**	**Aster DM Healthcare Ltd**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospitals and Trauma Care Services Ltd**
Financial Parameters											
Revenue from operations	₹ million	11,290.39	36,989.00	1,90,592.00	68,929.17	32,751.11	10,734.36	24,982.00	68,480.00	48,902.07	6,705.47
Revenue from operations growth rate	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
In-patient revenue	₹ million	9,225.33	26,157.40	86,830.00	49,697.31	26,053.86	8,604.33	NA	NA	38,197.15	5,886.00
Out-patient revenue	₹ million	1,641.97	6,937.50	22,770.00	7,717.69	5,091.39	1,993.75	NA	NA	8,771.21	819.00
Total income	₹ million	11,510.23	37,237.50	1,91,655.00	69,311.67	33,497.75	10,954.82	25,143.00	NA	49,649.73	6,861.57
EBITDA	₹ million	1,544.11	5,880.00	23,907.00	13,059.00	8,737.00	2,421.00	6,533.00	18,400.00	12,275.00	1,799.00
EBITDA margin	%	13.42%	15.90%	12.50%	18.90%	26.10%	22.60%	26.00%	26.90%	24.50%	26.80%
EBITDA growth	%	76.24%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Profit before tax	₹ million	66.30	2,611.90	13,805.00	8,579.66	6,270.99	1,954.15	4,595.00	15,940.00	8,839.93	1,568.32
Profit/ (loss) before tax margin (PBT Margin)	%	0.58%	NA	7.20%	NA	18.70%	18.20%	18.30%	23.30%	NA	23.40%
Profit/ (loss) for the year	₹ million	(153.31)	2,046.80	9,350.00	6,452.19	4,780.60	1,766.12	3,359.00	12,780.00	7,859.89	1,144.75
Profit for the year margin (%) or Net profit ratio (%) or PAT Margin (%)	%	(1.33)%	NA	4.90%	8.98%	14.30%	16.50%	13.40%	18.70%	15.74%	17.10%
Capital employed	₹ million	12,568.24	3,630.00	NA	97,110.00	NA	NA	NA	NA	NA	NA

Fiscal year 2024											
Particulars	**Unit**	**Paras Health**	**Aster DM Healthcare Ltd**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospitals and Trauma Care Services Ltd**
Return on capital employed (RoCE)	%	5.86%	16.40%	20%	NA	18.34%	21.82%	NA	31.80%	NA	29.00%
Adjusted return on capital employed	%	7.08%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt-to-equity ratio	Times	2.73	NA	0.43	NA	0.14	NA	NA	0.15	0.56	0.09
Adjusted debt-to-equity ratio	Times	1.62	NA	NA	0.07	NA	NA	NA	NA	NA	NA
Return on equity	%	(8.32)%	NA	12.75%	NA	17.93%	2.69%	NA	13.37%	31.47%	13.00%
Operational Parameters											
Number of hospitals	Number	8	19	71	27	5	3	12	19	21	5
Total bed capacity	Number	2,135	4,867	10,134	NA	2,823	1,194	3,975	4,000	5,964	1,605
ICU beds	Number	425	NA	NA	NA	650	NA	NA	NA	2,000	455
Operational beds	Number	1,332	4,645	9,369	4,500	2,231	961	3,503	2,451	5,573	1,605
Occupancy	%	52.46%	68.00%	65.00%	65.00%	61.60%	63.80%	61.30%	75.00%	NA	54.00%
Occupied Bed Days	Number	2,54,716	NA	NA	NA	5,03,239	NA	NA	NA	NA	NA
Average revenue per occupied bed (ARPOB)	₹ per day	44,305.65	40,100.00	57,488.00	60,821.92	61,890.00	54,871.00	31,916.00	75,800.00	NA	28,571.00
Average length of stay (ALOS)	Days	3.14	3.40	3.33	4.28	3.23	3.93	4.11	4.10	4.50	4.78
In-patient volume	Number	81,047	2,54,250	5,64,046	2,50,000	1,55,915	49,100	1,91,167	2,31,625.00	2,16,000	49,000
Out-patient volume	Number	5,69,139	30,50,000	19,22,696	28,00,000	26,83,293	8,31,200	16,07,563	25,05,000.00	24,11,000	3,27,000
Capex per bed	₹ million	5.84	NA	NA	NA	NA	NA	NA	NA	NA	3.90
Number of surgeries	Number	30,219	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tier-2 city revenue mix	%	62.35%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Specialty-wise revenue mix											
Cardiac sciences	%	13.24%	14.00%	NA	17.80%	23.10%	NA	18.00%	11.80%	34.00%	10.00%
Oncology	%	18.90%	9.00%	NA	14.30%	12.30%	NA	6.00%	25.00%	15.00%	4.00%

Fiscal year 2024											
Particulars	**Unit**	**Paras Health**	**Aster DM Healthcare Ltd**	**Apollo Hospitals Enterprise Ltd**	**Fortis Healthcare Ltd**	**Global Health Ltd**	**Jupiter Lifeline Hospitals Ltd**	**Krishna Institute of Medical Sciences Ltd**	**Max Healthcare Institute Ltd**	**Narayana Hrudayalaya Ltd**	**Yatharth Hospitals and Trauma Care Services Ltd**
Neuro sciences	%	15.14%	11.00%	NA	8.50%	11.20%	NA	11.00%	9.30%	8.00%	10.00%
Gastro sciences	%	5.11%	9.00%	NA	5.20%	11.40%	NA	8.00%	4.70%	13.00%	4.00%
Orthopedics and sports injury	%	12.30%	7.00%	NA	8.70%	4.70%	NA	14.00%	10.20%	5.00%	5.00%
Renal sciences	%	7.65%	7.00%	NA	7.30%	7.60%	NA	9.00%	8.70%	9.00%	10.00%
Others	%	27.66%	43.00%	NA	38.20%	29.70%	NA	34.00%	30.30%	16.00%	57.00%
Payor-wise revenue mix											
Self-Pay	%	40.63%	58.00%	NA	36.10%	61.00%	43.90%	53.00%	33.70%	43.00%	30.00%
Insurance/ TPA	%	29.61%	27.00%	NA	35.30%	24.00%	54.90%	27.00%	39.10%	27.00%	30.00%
Government Schemes and PSUs	%	29.76%	6.00%	NA	19.80%	9.00%	1.20%	7.00%	18.10%	21.00%	40.00%
Others	%	0.00%	9.00%	NA	8.80%	6.00%	0.00%	13.00%	9.10%	9.00%	0.00%

Notes:

1. *NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges*
2. *Financial information of our Company has been derived from the Restated Consolidated Financial Information*
3. *All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports, consolidated financial statements, and regulatory filings or investor presentations/ press releases issued/ disclosed by the respective listed peer companies and available on the website of the stock exchanges or on website of peers*
4. *Given that these numbers have been sourced from various public documents, and as different peers may apply varying methodologies and formulae in computing financial metrics, the figures presented above reflect the nearest comparable numbers based on available disclosures and may not be strictly comparable across the peer set.*

Computation of our KPIs: The definitions and method of calculation/computation of our KPIs have been disclosed under "*Details of our KPIs as at/ for the for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024*" set forth above.

K. Weighted average cost of acquisition, floor price and cap price:

1. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under any employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer 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 ("Primary Issuances"):**

   Our Company has not issued any Equity Shares or convertible securities or any employee stock option scheme during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer 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.

2. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter (who is also a Selling Shareholder), members of the Promoter Group, the Investor 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 Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer 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 ("Secondary Transactions"):**

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares Transferred	Face Value	Transfer Price per Share (₹)	% of the paid up share capital	Total consideration (in ₹ million)
April 9, 2025[(1)]	Commelina Ltd	Secondary transfer by Commelina Ltd. to 360 ONE Special Opportunities Fund – Series 12 of 26,70,887 Equity Shares, 360 ONE Special Opportunities Fund – Series 13 of 12,86,920 Equity Shares, 360 ONE Special Opportunities Fund – Series 11 of 4,21,941 Equity Shares, 360 ONE Equity Opportunity Fund – Series 4 of 2,10,970 Equity Shares and 360 ONE Private Equity Fund – Series 2 of 1,26,583 Equity Shares.	4,717,301	1	237.00	4.83%	1,118.00
April 16, 2025	Commelina Ltd	Transfer by way of sale of 2,769,704 Equity Shares to Axis New Opportunities AIF – Series II	2,769,704	1	237.00	2.77%	656.42
Weighted average cost of acquisition (WACA)					**237.00**		

(secondary transactions) (₹ per Equity Share)	

[1] The actual date of debit of 4,506,331 Equity Shares from Commelina Ltd and credit to 360 ONE Special Opportunities Fund – Series 12 (2,670,887 Equity Shares), 360 ONE Special Opportunities Fund – Series 13 (1,286,920 Equity Shares), 360 ONE Special Opportunities Fund – Series 11 (421,941 Equity Shares), and 360 ONE Private Equity Fund – Series 2 (126,583 Equity Shares) is April 9, 2025. However, the date of such transfer has been inadvertently recorded as April 8, 2025 in the Form FC-TRS.

3. **Since there are transactions to report to under (1) or (2) above, the information for price per share of our Company based on the last five primary or secondary transactions where our Promoter/members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is not applicable.**

4. **Weighted average cost of acquisition, floor price and cap price**

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the secondary transactions as disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)#	No. of times at Floor price* (i.e. ₹ [●])	No. of times at Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of Primary Issuances	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	237.00	[●]	[●]
Since there are transactions to report to under 1 or 2 above, the information for price per share of our Company based on the last five primary or secondary transactions where our Promoter/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is not applicable.			

**To be updated at the Prospectus stage.*
 # As certified by Suri & Sudhir, Chartered Accountants by way of their certificate dated June 4, 2026.

5. **The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024**
   [●]*

   **To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

6. **The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Offer**
   [●]*

   **To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

7. **The Offer price is [●] times of the face value of the Equity Shares**

   The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

1st Floor, Tower B, Paras Twin Towers
Golf Course Road, Sector – 54, Gurugram
Haryana - 122002

Date: June 3, 2026

Subject: Statement of special tax benefits (the "Statement") available to Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) (the "Company"), its shareholders and its material subsidiaries (Annexure II) audited by us, prepared in accordance with the requirement under Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations")

This report is issued in accordance with the engagement letter dated April 30, 2026.

We hereby report that the enclosed **Annexure III and IV** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, its shareholders and its material subsidiaries audited by us (**Annexure II**) under direct and indirect tax laws (together the "**Tax Laws**"), presently in force in India as on June 3, 2026 which are defined in **Annexure I**. These special tax benefits are dependent on the Company, its shareholders and its material subsidiaries audited by us fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its material subsidiaries audited by us to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its material subsidiaries audited by us may face in the future and accordingly, the Company, its shareholders and its material subsidiaries audited by us may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexures III** and **IV** cover the special tax benefits available to the Company, its shareholders and its material subsidiaries audited by us and do not cover any general tax benefits available to the Company, its shareholders and its material subsidiaries audited by us.

Further, the preparation of the enclosed **Annexures III** and **IV** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on the June 3, 2026. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexures III** and **IV** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Initial Public Offering of equity shares of the Company (the "**Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

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.

We do not express any opinion or provide any assurance as to whether:

i) the Company, its shareholders and its material subsidiaries audited by us will continue to obtain these special tax benefits per the Statement in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its material subsidiaries audited by us, and on the basis of our understanding of the business activities and operations of the Company and its material subsidiaries audited by us.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of the Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Sujay Paul
Partner
Membership Number:
UDIN: 26096314MMCZMB5993

Date: June 3, 2026
Place: Noida

Annexure I

List of Direct and Indirect Tax Laws ("Tax Laws")

S. no.	Details of Tax Laws
1.	Income-tax Act, 2025 and Income-tax Rules, 2026 (read with applicable circulars and notifications) as amended by the Finance Act, 2026.
2.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, and Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) read with corresponding rules and regulations.

Annexure II

List of material Subsidiaries audited by Walker Chandiok & Co LLP (WCC)

S. no.	Name of material subsidiaries
1.	Plus Medicare Hospitals Private Limited
2.	Paras Healthcare (Ranchi) Private Limited

For and on behalf of the Board of Directors of
Paras Healthcare Limited

Dharminder Kumar Nagar
Managing Director

Place: Gurugram
Date: June 3, 2026

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PARAS HEALTHCARE LIMITED ("THE COMPANY"), ITS MATERIAL SUBSIDIARIES AUDITED BY WCC AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA i.e., INCOME TAX ACT, 2025 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 ('THE SEBI ICDR REGULATIONS')

Outlined below are the special tax benefits available to the Company, its shareholders and its material subsidiaries audited by WCC under the Income Tax Act, 2025 (the "**ITA**") read with Income Tax Rules 2026 (the "**Rules**"), circulars, notifications, as amended by the Finance Act 2026 (collectively hereinafter referred to as the **"Income Tax Laws"**).These special tax benefits are subject to fulfillment of conditions prescribed under the relevant Income Tax Laws by the Company or its shareholders.

I. Special tax benefits available to the Company.

1. **Beneficial corporate tax rate - Section 200 of the ITA**

Section 200 of the ITA lays down certain conditions, on fulfillment of which domestic companies are entitled to avail a concessional tax rate of 25.168% (i.e. tax rate 22% plus surcharge of 10% and health and education cess of 4%). The concessional tax rate is subject to a company not availing of any of the following deductions /incentives under the provisions of the ITA:

- Section 33(8): Additional depreciation.
- Section 45(2) or 45(3)(a) or 45(3)(*b*) or 45(3)(*c*): Expenditure on scientific research.
- Section 46: Deduction for capital expenditure incurred on specified businesses.
- Section 47(1)(a)/ 47(1)(b): Expenditure on agricultural extension / skill development.
- Section 48 / 49: Tea coffee rubber development expenses / site restoration expenses.
- Section 144: Tax holiday available to units in a Special Economic Zone.
- Section 147 of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1) of Section 147 of the ITA
- Chapter VIII other than the provisions of section 146 and section 148 of the ITA.

The total income of a company availing the concessional tax rate is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the beneficial tax regime in its return of income filed under section 263(1) of the ITA. Further, provisions of Minimum Alternate Tax (MAT') under section 206 of the ITA shall not be applicable to companies availing this concessional tax rate.

The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional tax rate by filing applicable form which is a pre-requisite for availing the concessional tax rates under section 200 of the ITA.

Further, if the conditions mentioned in Section 200 are not satisfied in any tax year, the option exercised shall become invalid for such tax year and subsequent tax year, and the other provisions of the ITA shall apply as if the option under Section 200 had not been exercised.

Note: The Company has opted for the beneficial tax regime rate from FY 2019-20 and is availing concessional effective tax rate.

2. **Deduction in respect of employment of new employees- Section 146 of the ITA**

As per section 146 of the ITA, where a company is subject to tax audit under section 63 of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in the tax year, for 3 consecutive tax years, beginning from the tax year in which the employment is provided.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. These employees should have total salary not more than Rs. 25,000/- per month and should also be participating in a recognized provident fund.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the ITA. Further, to claim the aforesaid deduction, the company is required to furnish a report of an accountant electronically in Form 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the ITA. The deduction under Section 146 of the ITA would continue to be available to the company even where the company opts for the concessional tax rate prescribed under section 200 of the ITA.

At the time of filing of Income tax return for tax year 2024-25, the Company and its material subsidiaries audited by WCC have not claimed any deduction under section 80JJAA (corresponding section of Income-tax Act, 1961).

3. **Deduction in respect of certain preliminary expenses – Section 44 of the ITA**

In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the ITA, a company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 44 of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences or as the case may be, the tax year in which the extension of the undertaking is completed, or the new unit commences production or operation.

To claim deduction under section 44 of the ITA, a company is required to furnish a statement in Form 5 containing the particulars of specified expenditure under section 44(2)(a) of the ITA to income tax authority prior to one month before the due date of filing income tax return as per section 263(1) of the ITA.

At the time of filing of Income tax return for tax year 2024-25, the Company and its material subsidiaries audited by WCC have not claimed any deduction under section 35D (corresponding section of Income-tax Act, 1961).

4. **Set off and carry forward of Unabsorbed Depreciation under section 33 of the ITA**

As per the provisions of section 33(11) of the ITA, where a company does not have sufficient business profits to cover the depreciation allowable for that tax year, the remaining deduction shall be added to the allowable depreciation of subsequent year and the total amount shall be deemed to be eligible for deduction in that year and so on for the succeeding years.

As per the ROI filed by the material subsidiaries audited by WCC of the Company for AY 2025-26, it has brought forward unabsorbed depreciation which will be eligible for set-off against future profits as per section 33(11) of the ITA.

5. **Set off & carry forward of business loss under section 112 of the ITA**

As per the provisions of section 112 of the ITA, if a company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight tax years.

As per the provisions of Section 119 of the ITA, in case of a company other than the company in which public are substantially interested, where there is a change in shareholding during the tax year, the company cannot carry forward or set-off the losses pertaining to earlier tax years against the income of the tax year if there has been a change in the shareholding of the Company, such that shareholders holding 51% or more of the voting power on the last day of the tax year in which the loss was incurred do not continue to hold at least 51% of the voting power on the last day of the tax year in which the losses are proposed to be set off.

As per the ROI filed by the material subsidiaries of the Company audited by WCC for AY 2025-26, therefore the material subsidiaries of the Company audited by WCC shall be eligible to carry forward all of the said losses and adjust the same against future profits subject to provisions of Section 119 of the ITA.

6. **Deduction in respect of inter-corporate dividends – Section 148 of the ITA**

As per the provisions of section 148 of the ITA, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it at least one month before the due date of furnishing return of income under section 263(1) of the ITA.

At the time of filing of Income tax return for tax year 2024-25, the Company has not claimed any deduction under section 80M (corresponding section of Income-tax Act, 1961).

7. **Tax on Capital Gains**

Long term capital gain **("LTCG")** arising from the transfer of long-term capital assets under section 197 / 198 of the ITA is taxable at the rate of 12.5% (without the benefit of Indexation). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year under section 198 of the Act.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

Further, short-term capital gain **("STCG")** arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate applicable the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

Additional tax benefits available to Material subsidiaries audited by WCC which has not opted for the confessional tax benefit under section 200 of the ITA

1. **Deduction of Additional depreciation – Section 33(8) of the ITA**.

As per section 33(8) of the ITA, a company engaged in the business of manufacturing or production of any article or thing is allowed to claim an additional depreciation at the rate of 20% on the actual cost of plant or machinery acquired and put to use, subject to fulfilment of the prescribed conditions.

At the time of filing of Income tax return for tax year 2024-25, the material subsidiaries of the Company audited by WCC have not claimed any deduction under section 32(1)(iia) (corresponding section of Income-tax Act, 1961).

2. **Deduction for any sum paid to approved institutions in respect of Scientific research or Social/Statistical research — Section 45 of the ITA**

As per section 45(2) or 45(3)(a) or 45(3)(*b*) or 45(3)(*c*) of the ITA, an company can claim deduction in respect of any sum paid for scientific research or social science and statistical research, as the case may be, to any approved - Research Association, Institute, College, University, Indian Company engaged in scientific research and development, National Laboratory, Indian Institute of Technology and other specified institutions, subject to fulfilment of prescribed conditions laid under section 45 of the ITA.

At the time of filing of Income tax return for tax year 2024-25, the material subsidiaries of the Company audited by WCC have not claimed any deduction under section 35 (corresponding section of Income-tax Act, 1961).

3. **Deduction with respect to donations / contributions to specified funds / institutions - Section 133 of the ITA**

An company is entitled to claim deduction, under the provisions of section 133 of the ITA towards donation / contribution made to specified funds / institutions subject to the fulfilment of conditions laid down therein. The deduction under section 133 shall be available for an amount equal to 100% or 50% (subject to permissible limit) of the amount of donations made by the Company in the tax year.

At the time of filing of Income tax return for tax year 2024-25, the material subsidiaries of the Company audited by WCC have not claimed any deduction under section 80G (corresponding section of Income-tax Act, 1961).

II. Special tax benefits available to the Shareholders of the Company

Below are the special tax benefits available to the shareholders of the Company for investing in the shares of the Company.

1. **Dividend Income**

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 148 of the ITA would be available subject to fulfillment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. Also, as per section 207 of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfillment of prescribed conditions under the ITA.

2. **Tax on Capital Gain**

As per section 198 of the ITA, LTCG arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said section shall be levied where such LTCG does not exceed INR 1,25,000 during the year.

As per section 196 of the ITA, STCG arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%. This is subject to fulfilment of prescribed conditions under the ITA.

Further, the surcharge on capital gains shall be restricted to 15%.

3. **Special Provisions for Non-resident Shareholders**

Dividend income earned by a non-resident (not being a Company) or by a foreign Company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.

As per section 159(4) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.
Further, section 214 of the ITA provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax on income earned from such investments (like interest or dividends) and a 12.5% tax on LTCG.

Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

4. As per section 32(k) of the ITA, the STT paid in respect to the taxable securities transactions entered during the course of business can be deducted in computing the total income provided the income arising from such taxable securities transactions is included under the head "Profits and gains of business or profession".

Notes:

1. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.
2. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income tax regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The Statement has been prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Company are proposed to be listed.
5. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
   i) the Company or its shareholders will continue to obtain these benefits in future.
   ii) the conditions prescribed for availing the benefits have been/ would be met with; and
   iii) the revenue authorities/courts will concur with the view expressed herein
6. No assurance is provided 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 changes from time to time. We do not assume responsibility to updating the views consequent to such changes.
7. The Statement 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.

For and on behalf of Board of Directors of

Paras Healthcare Limited

Dharminder Kumar Nagar
(Managing Director)

Place: Gurugram
Date: June 3, 2026

Annexure IV

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PARAS HEALTHCARE LIMITED (FORMERLY KNOWN AS PARAS HEALTHCARE PRIVATE LIMITED) ('THE COMPANY'), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES AUDITED BY WCC UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company , its shareholders and its material subsidiaries audited by WCC (as listed in **Annexure II**) under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as **"Indirect Tax Regulations"**), presently in force in India.

I. Special tax benefits available to the Company

The Company is primarily engaged in business of providing healthcare services which are exempt as per the relevant notifications issued under the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017/ applicable State/ Union Territory Goods and Services Tax Act, 2017 (except for services provided by a clinical establishment by way of providing room [other than Intensive Care Unit (ICU)/Critical Care Unit (CCU)/Intensive Cardiac Care Unit (ICCU)/Neo natal Intensive Care Unit (NICU)] having room charges exceeding Rs. 5000 per day to a person receiving health care services) subject to fulfilment of conditions.

II. Special tax benefits available to the Material Subsidiaries of the Company audited by WCC (as listed in Annexure II)

Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited are primarily engaged in business of providing healthcare services which are exempt as per the relevant notifications issued under the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017/ applicable State/ Union Territory Goods and Services Tax Act, 2017 (except for services provided by a clinical establishment by way of providing room [other than Intensive Care Unit (ICU)/Critical Care Unit (CCU)/Intensive Cardiac Care Unit (ICCU)/Neo natal Intensive Care Unit (NICU)] having room charges exceeding Rs. 5000 per day to a person receiving health care services) subject to fulfilment of conditions.

There are no other special indirect tax benefits available to Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited under Indirect Tax Regulations.

III. Special tax benefits available to the Shareholders of the Company

a. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

b. Apart from above, the shareholders of the Company are not eligible to special tax benefits under the Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company, its shareholders and its material subsidiaries audited by WCC under the Indirect Tax Regulations, presently in force in India.

2. These special tax benefits may be dependent on the Company or its shareholders or its material subsidiaries audited by WCC fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders or its material subsidiaries audited by WCC to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or its material subsidiaries audited by WCC may or may not choose to fulfil.

3. This special tax benefits discussed in this Annexure is not exhaustive. It is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.

4. This annexure covers only indirect tax regulations benefits and does not cover any income tax law benefits or benefit under any other law.

5. The Statement has been prepared on the basis that the equity shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.

6. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:

   i. the Company or its shareholders or its material subsidiaries audited by WCC will continue to obtain these benefits in future;

   ii. the conditions prescribed for availing the benefits have been/ would be met with; and

   iii. The revenue authorities / courts will concur with the view expressed herein.

7. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

8. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Board of Directors of

Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Chief Financial Officer

Place: Gurugram

Date: June 3, 2026

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of Healthcare delivery sector in India with a focus on North India and East India" dated June 2026 (the "**CRISIL Report**"), exclusively prepared and issued by CRISIL Intelligence, a division of CRISIL Limited, who were appointed by our Company pursuant to an engagement letter dated April 20, 2026, and the CRISIL Report has been commissioned by and paid for by our Company in connection with the Offer. The CRISIL Report is available on the website of our Company at www.parashospitals.com/investors/ipo-related-documents. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. For more information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 59. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 18.*

ASSESSMENT OF HEALTHCARE DELIVERY SECTOR IN INDIA WITH A FOCUS ON NORTH INDIA AND EAST INDIA

Macroeconomic overview of India

A review of global and India's GDP growth

Global GDP is estimated to grow by 3.1% in CY2026 and 3.2% in CY2027

The April 2026 update to IMF's World Economic Outlook ("**WEO**") report employs a scenario-based approach to present the forecast for 2026 and 2027. In this approach, the scenario in which the ongoing conflict in the Middle East has limited duration, intensity, and scope so that the disruptions stemming from it dissipate by mid-2026 is assumed for modelling a 'reference forecast' based on which forecasts are drawn for adverse and severe scenarios in which the conflict becomes more protracted, or the resumption of production and transport activities takes longer because of possible scaring from closing of or damage to energy infrastructure. Hence, the impact on global economy which crucially depends on the conflict's duration, intensity, and scope is projected as shown below:

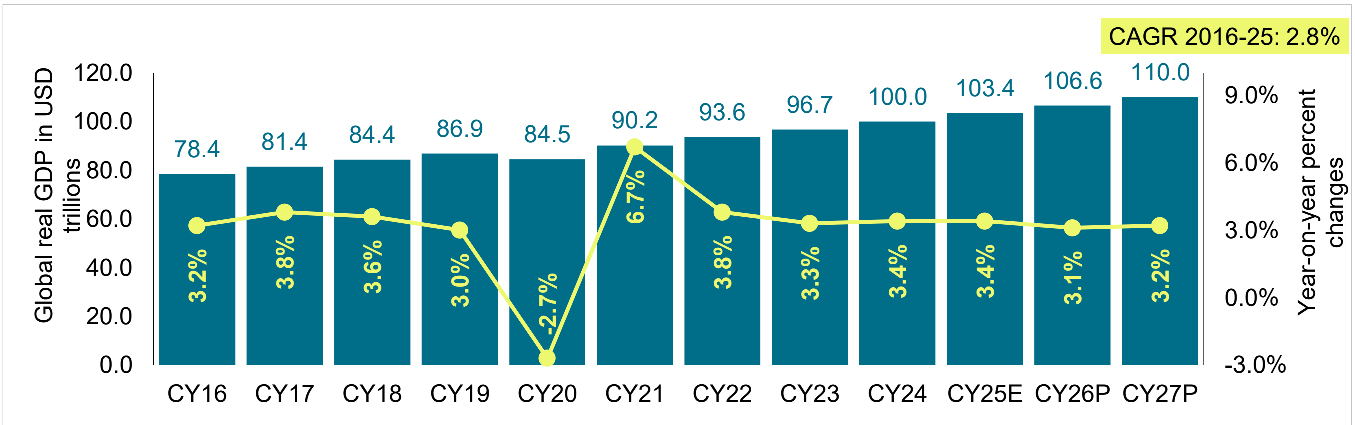
Scenario-based forecast approach taken by IMF

	Reference forecast	Adverse forecast	Severe forecast
Growth projection for global real GDP	3.1% in 2026 3.2% in 2027	2.5% in 2026 3.0% in 2027	2.0% in 2026 2.2% in 2027
Growth projection for global inflation	4.4% in 2026 3.7% in 2027	5.4% in 2026 3.9% in 2027	5.8% in 2026 6.1% in 2027

Source: IMF's World Economic Outlook - April 2026 update, Crisil Intelligence

As per IMF, most of the impact on growth in 2026 comes from higher energy prices, whereas most of the impact on growth in 2027 comes from tightening financial conditions and rise in inflation expectations.

Global real GDP trend and outlook, CY2016 to 2027



Note: E: Estimated, P: Projection
Source: IMF, World Economic Outlook Update, April 2026; Crisil Intelligence

The forecast largely reflects the disruptions from the Middle East conflict, partly offset by reduced tariff rates, preexisting policy support, and stronger-than-expected outturns at the end of 2025 and the first quarter of 2026. However, significant variation is expected across countries, with lower-income net energy-importing economies being hit particularly hard through higher energy prices and foreign exchange depreciation. Impact is greater on emerging economies because of a combination of a larger exposure to higher commodity prices and disruption to energy production, a larger increase in inflation expectations, and a more pronounced tightening in financial conditions.

Risks to the outlook remain tilted on the downside on account of escalation of geopolitical tensions, flaring up of trade-related disputes, reevaluation of profit expectations regarding AI potentially leading to decline in investments and an abrupt correction in financial markets, and larger fiscal deficits and increasing public debt which could put pressure on long-term interest rates.

On the upside, economic activity could be further lifted by AI-related investment and supported by renewed momentum for structural reforms and by a sustained easing in trade tensions.

India's real GDP to grow by 6.6% in Fiscal 2027

In February 2026, the Ministry of Statistics and Programme Implementation ("**MoSPI**") released a new series of national accounts estimates with base year of Fiscal 2022 to 2023 as it represents a recent normal year (after COVID). This base revision was undertaken to capture structural changes that have taken place in India's economy and to leverage the availability of comprehensive data on different sectors of the economy. So, the new series not only improves estimation methods but also incorporates the latest data sources, thereby enhancing both the coverage and the accuracy of national accounts.

Under the new 2022 to 2023 series, India's real GDP grew from ₹ 261.2 trillion in Fiscal 2023 to ₹ 322.6 trillion in Fiscal 2025, logging a CAGR of 7.3% between Fiscal 2023 and Fiscal 2026. Further, as per the second advance estimate ("**SAE**") of the National Statistics Office ("**NSO**"), India's real GDP grew at 7.6% in Fiscal 2026. Major driver of this sustained growth has been the manufacturing sector, which attained double-digit growth rates in both Fiscal 2024 and Fiscal 2026.

Crisil's initial forecast for Fiscal 2027 considered three scenarios among which the base scenario predicated that India's GDP would grow at 7.1% in Fiscal 2027. But, since the conflict in West Asia has extended beyond 2 months, the downside risks to India's economy have begun materializing. So, Crisil has laid out the following macroscopic outlook for Fiscal 2027.

Crisil's projection for India for Fiscal 2027

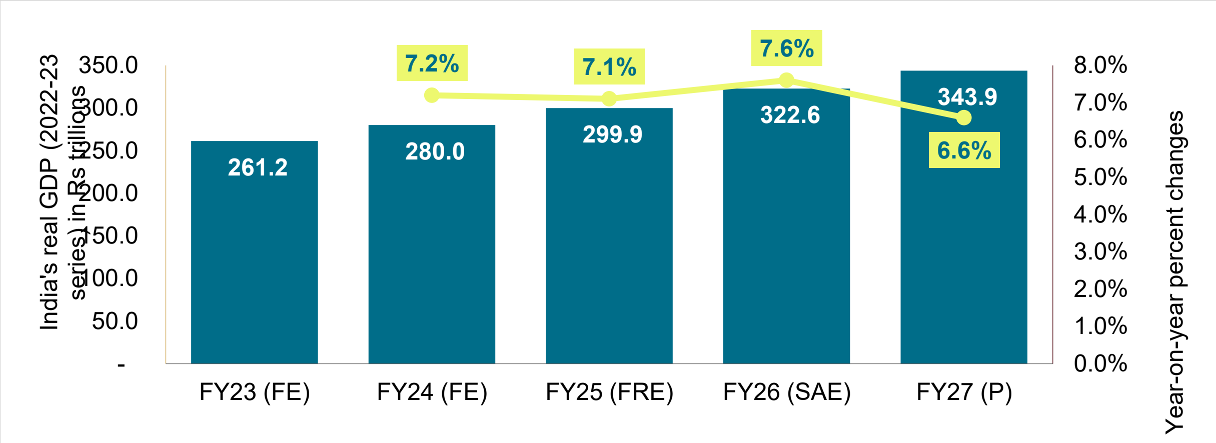
Macroeconomic variables	Estimated for Fiscal 2026	Forecast for Fiscal 2027
Real GDP growth (%)	7.6	6.6
CPI inflation (%)	2.0%	5.1%
10-year government security (G-sec) yield (March average, %)	6.7%	7.0%
Current account balance (% of GDP)	-0.8%	-2.2%
Exchange rate (March average, Rs/$)	92.8	93.5

Source: Crisil Intelligence

India's economy has deep linkages to West Asia through trade, and investments, and remittances. 45% to 50% of crude oil imported by India and 65% of LNG imported by India comes from West Asia. For India, West Asia is also a crucial supplier of petroleum products, fertilisers and industrial raw materials, whereas, for West Asia, India is a supplier of engineering goods, gems and jewellery, food products, chemicals, and construction materials, which together make up 13% of India's total goods exports. Apart from that, West Asia also accounts for approximately 8% of India's FDI inflows. Additionally, the Gulf Cooperation Council ("**GCC**") region also employs more 9.3 million Indias who together contribute approximately 38% of the total remittances received by India.

In addition to direct impact of the ongoing conflict in West Asia, India is also getting affected by global supply chain disruptions, surges in freight and insurance costs, weakening global demand for exports, sub-normal monsoons led by El Niño, and high dependence of its manufacturing sector on imported inputs.

India's real GDP trend



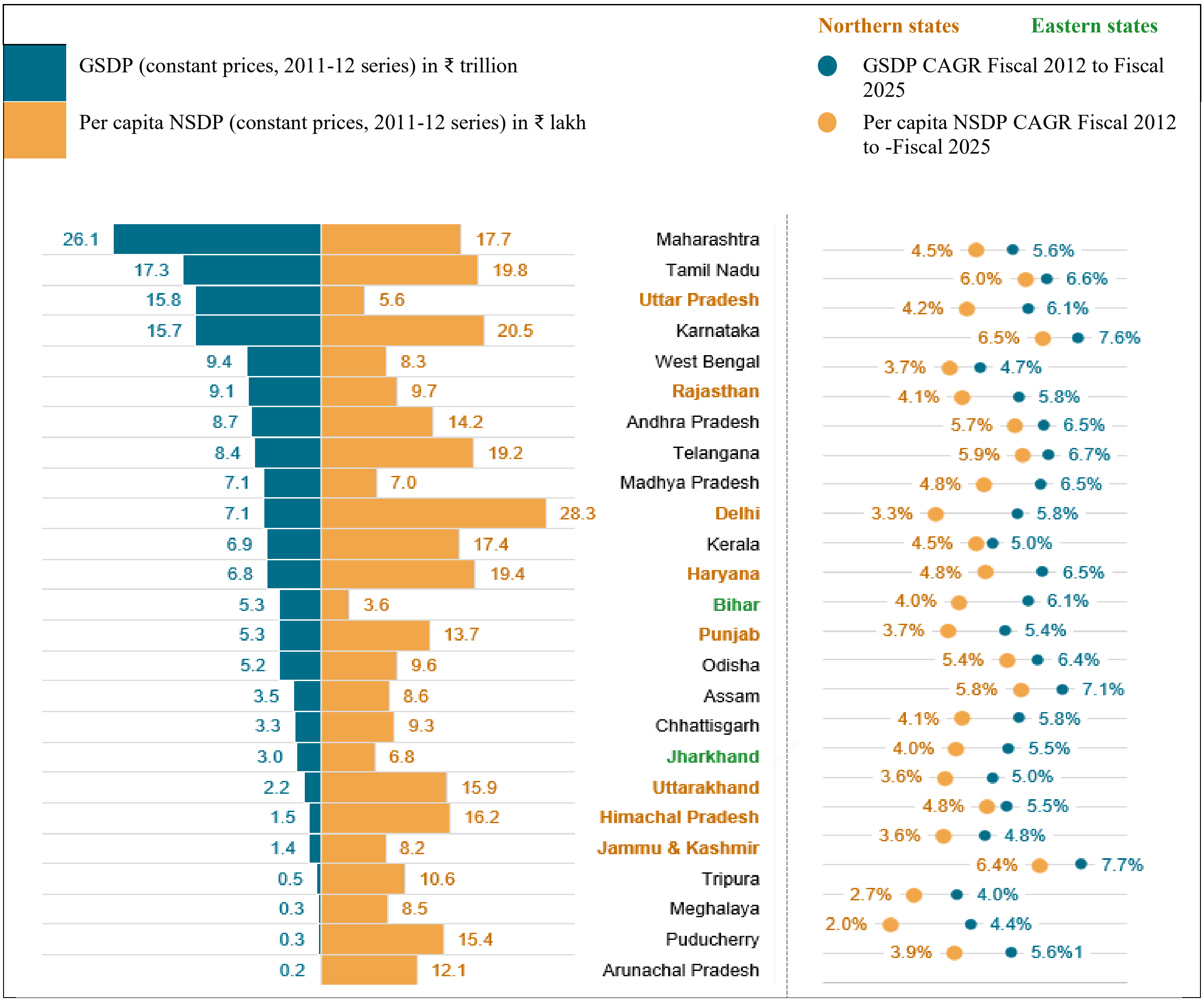
Note: E: Estimate, FRE: Final Revised Estimate, SAE: Second Advanced Estimate, P: Projected
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

STATE-WISE MACROECONOMIC INDICATORS WITH FOCUS ON NORTH AND EAST INDIA

UP, Rajasthan, and Delhi are among the top 10 in terms of Fiscal 2025 GSDP

Among states/UTs for which GSDP and per capita NSDP data for Fiscal 2025 is available, the top three states with the highest GSDP are Maharashtra, Tamil Nadu, and UP, whereas the top three states with the highest per capita NSDP in Fiscal 2025 are Delhi, Karnataka, and Tamil Nadu. Notably, among states/UTs for which relevant data is available, GSDP has logged a higher CAGR over Fiscal 2012 to Fiscal 2025 than per capita NSDP.

State-wise GSDP and per capita NSDP (constant prices, 2011-12 series) in Fiscal 2025



Notes:

1. Northern states include Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Rajasthan, Uttarakhand, and Uttar Pradesh; Eastern states include Bihar, and Jharkhand

2. GSDP and per capita NSDP for Fiscal 2025 for Andaman & Nicobar Islands, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Goa, Gujarat, Ladakh, Lakshadweep, Manipur, Mizoram, Nagaland, and Sikkim are not presented as they were not available when the chart was made

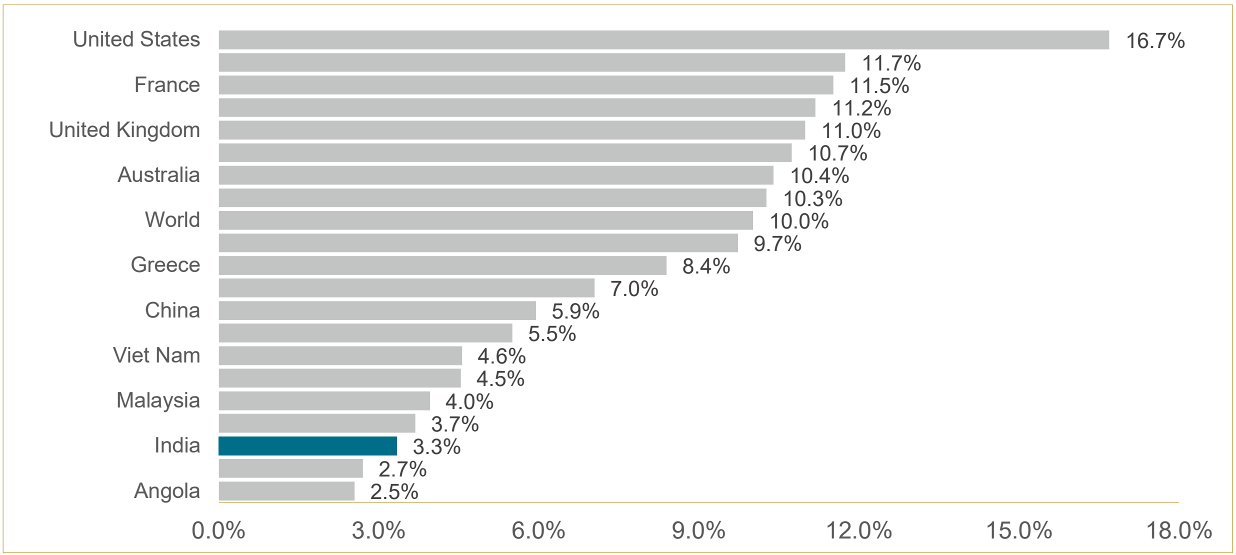
Source: MoSPI, Crisil Intelligence

INDIA'S SOCIAL AND HEALTHCARE PARAMETERS

India's health expenditure as a % of GDP is among the lowest in the world

According to the latest data in the Global Health Expenditure Database compiled by the WHO, in 2023, India's expenditure on healthcare was 3.3% of its GDP. When compared with other countries, India's healthcare expenditure as a share of its GDP emerges as one of the lowest in the world, trailing not only developed countries such as the US and the UK, but also developing countries such as Vietnam and Thailand.

Healthcare expenditure as a % of GDP, 2023

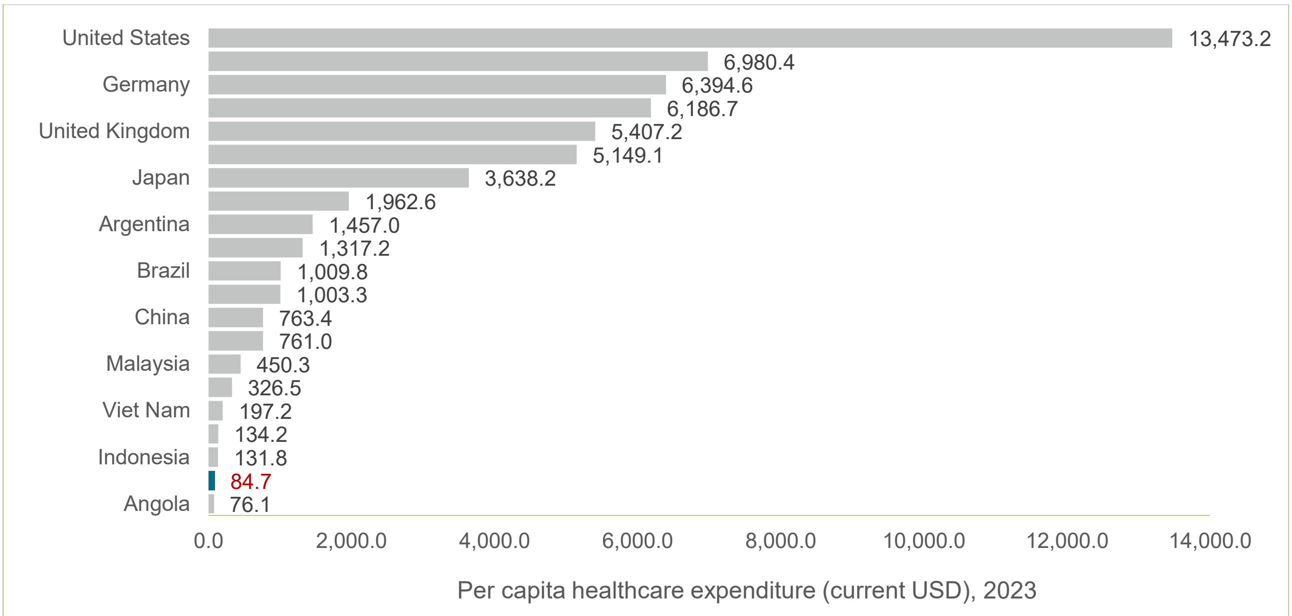


Source: Global Health Expenditure Database, World Health Organization (accessed in April 2026); Crisil Intelligence

India's per capita health expenditure is among the lowest in the world

According to the Global Health Expenditure Database compiled by the WHO, per capita healthcare expenditure in India stood at USD 84.7 in 2023, whereas that of the US stood at 13,473.2. In percentage terms, India's per capita healthcare expenditure is 11.1% of the per capita healthcare expenditure of China.

Per capita healthcare expenditure (current USD), 2023



Source: Global Health Expenditure Database, World Health Organization (accessed in April 2026); Crisil Intelligence

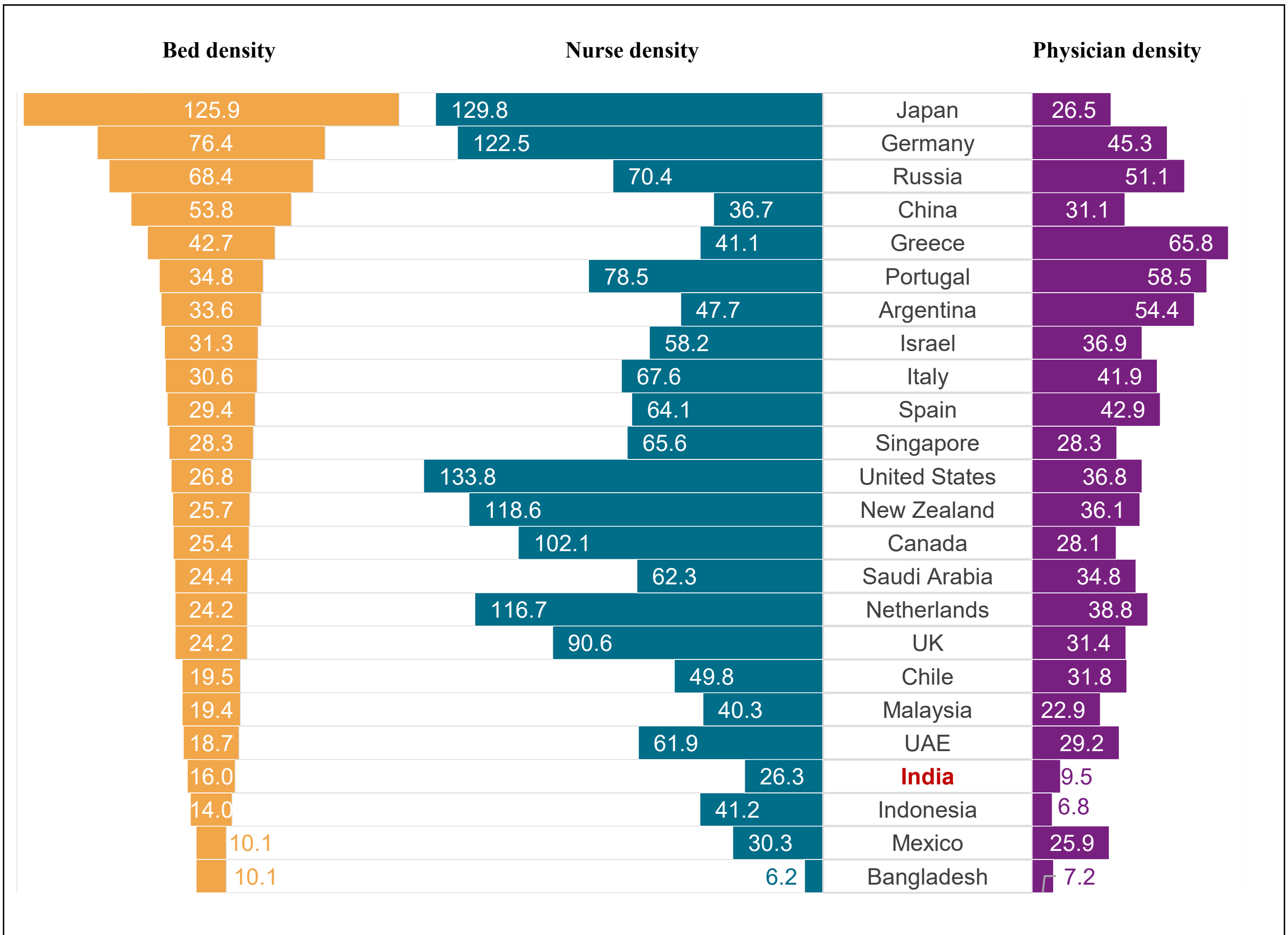
India is far from thresholds: bed density < 20, personnel density < 45

The adequacy of a country's healthcare infrastructure and personnel in terms of its bed density, physician density, and nurse and midwife density is key to assessing the quality of healthcare delivered in the country.

Bed density refers to the number of hospital beds available per 10,000 population in a country, where hospital beds include inpatient beds available in public, private, general, and specialized hospitals and rehabilitation centres. At the global level, there are no widely accepted standards for bed density. Further, as per the National Health Policy 2017, the official healthcare policy adopted by the government of India, bed availability of 20 beds per 10,000 people is recommended to achieve India's healthcare goals.

Personnel density, also known as health workforce density, refers to the number of doctors, nurses, and midwives available per 10,000 population in a country. Though there are no established standards for personnel density, it is generally agreed that a personnel density of 45 skilled health workers ((physicians and nurses/midwives) per 10,000 population is needed for a country to attain adequate coverage of health care interventions. In 2016, the WHO, in its report 'Health Workforce Requirements for Universal Health Coverage and the Sustainable Development Goals', identified that the median health worker density among countries achieving or approaching Universal Health Coverage ("**UHC**") is 45.

Bed density and personnel density, 2022: India v. other countries

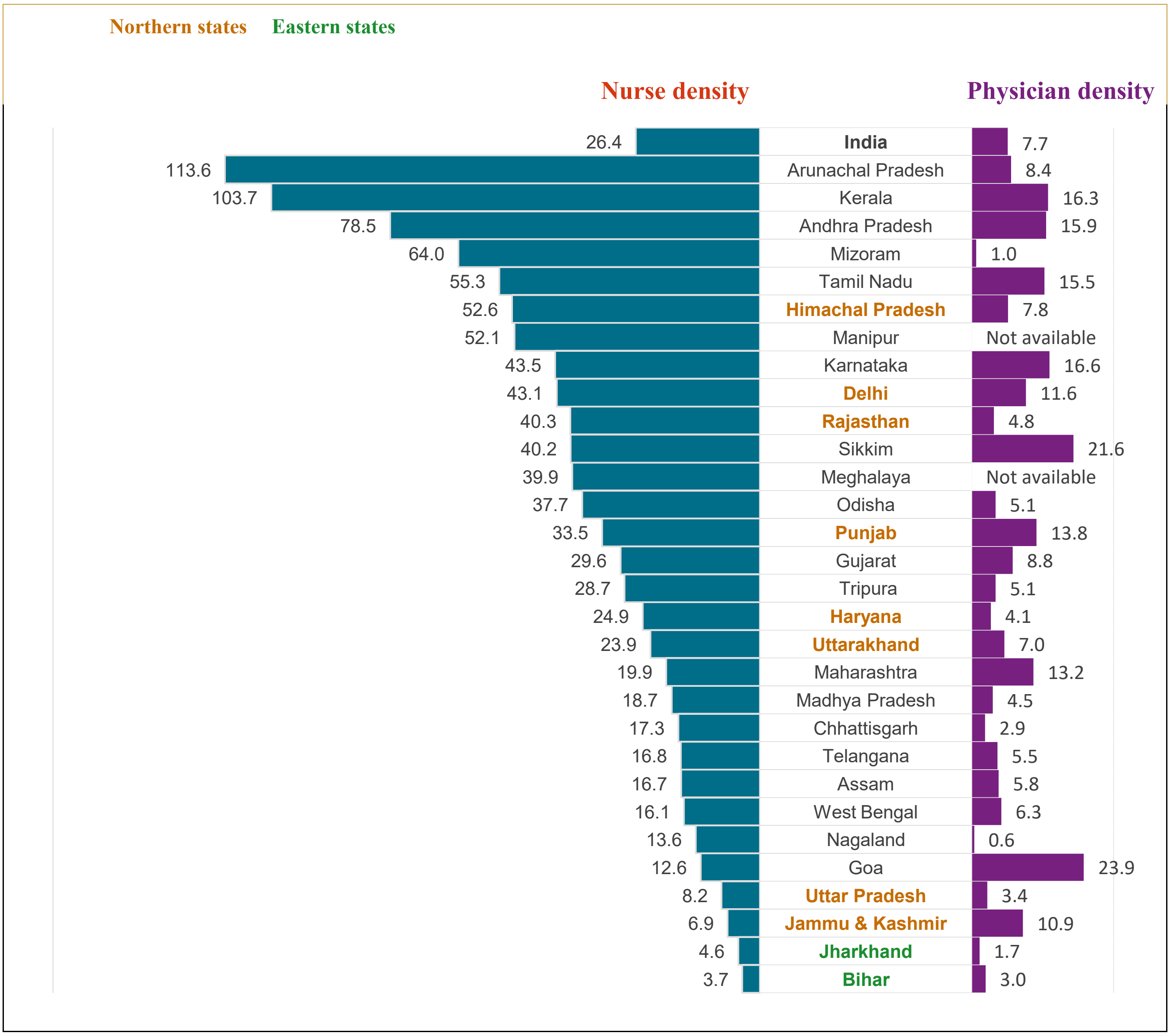


Note:
1. Due to unavailability of the latest data for all the countries presented above, data corresponding to the year 2022 is used for fair comparison
2. Physicians include generalist and specialist medical practitioners
3. Nurses and midwives include professional nurses and midwives, auxiliary nurses and midwives, enrolled nurses and midwives, and other associated personnel like dental nurses, primary care nurses
Source: Global Health Expenditure Database, World Health Organization (accessed in April 2026); Crisil Intelligence

2 Northern and 2 Eastern states have substantial room to accommodate expansion of healthcare delivery services

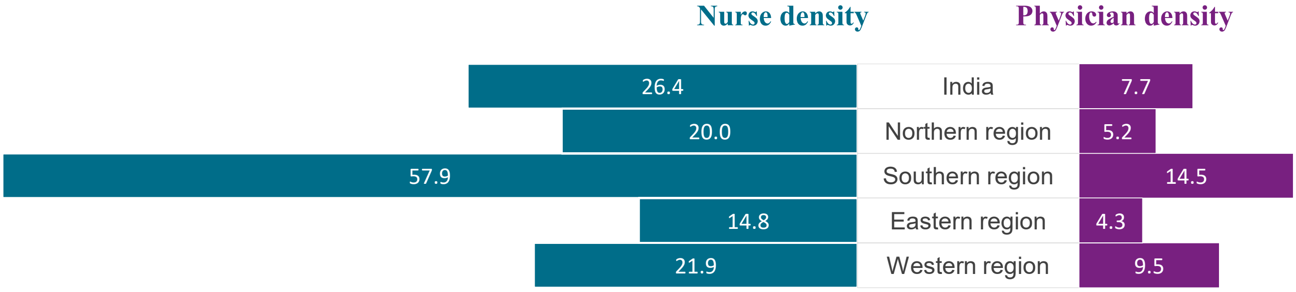
2 Northern states (Uttar Pradesh, and Jammu & Kashmir) and 2 Eastern states (Bihar and Jharkhand) are among states with the lowest physician density and nurse density. This indicates that the healthcare market in these states is well-suited to accommodate expansion of healthcare delivery services. In addition, it must be noted that among all regions of the country, the Eastern region has the lowest physician and nurse densities, indicating that the market for healthcare delivery in the Eastern region is far from saturation, which makes the region an attractive target for healthcare service providers.

State/UT-wise physician density (2024) and nurse density (per 10,000) (2022)



Notes:
1. Northern states include Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Rajasthan, Uttarakhand, and Uttar Pradesh, and Eastern states include Bihar and Jharkhand
*2. Nurses include auxiliary nurse midwives ("**ANM**"), registered nurses ("**RN**"), registered midwives ("**RM**"), lady health visitors ("**LHV**")*
3. The following states/UTs are not presented in the above chart due to unavailability of relevant data in the National Health Profile 2023: Andaman & Nicobar Islands, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Ladakh, Lakshadweep, and Puducherry
4. Nurse density for India is calculated based data (2020) sourced from the World Bank, while nurse densities for states/UTs is calculated based on data sourced from the latest flagship publication by the Central Bureau of Health Intelligence, i.e. the National Health Profile 2023
5. Number of nurses for the following states is as on 31 December 2019: Himachal Pradesh, Karnataka, Madhya Pradesh, Punjab, UP
6. Number of nurses for the following states is as on 31 December 2020: Bihar, Maharashtra, Rajasthan, Uttarakhand
7. Number of nurses for the following states is as on 31 December 2021: Assam, Haryana, Jharkhand, Manipur, Telangana, WB, J&K
8. Number of nurses for the following states is as on 31 December 2022: Andhra Pradesh, Arunachal Pradesh, Chhattisgarh, Goa, Gujarat, Kerala, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tamil Nadu, Tripura, Delhi
9. Physician density for India does not account for the following states/UTs due to unavailability of relevant data: Andaman & Nicobar Islands, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Ladakh, Lakshadweep, Manipur, Meghalaya, and Puducherry
10. Physician density for states/UTs is calculated assuming 80% of the physicians registered with state medical councils (as on 31 December 2024) are available
Source: National Health Profile 2023, Unique Identification Authority of India, Crisil Intelligence

Regional physician density (2024) and nurse density (2022)



Region	Northern region	Southern region	Eastern region	Western region
States/UTs included	Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Rajasthan, Uttarakhand, Uttar Pradesh	Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana	Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura, West Bengal	Goa, Gujarat, Madhya Pradesh, Maharashtra
% of population, 2025	approximately 31%	approximately 19%	approximately 29%	approximately 21%
ICU bed density Number of ICU beds per 1 lakh people, 2020	approximately 7	approximately 13	approximately 3	approximately 7
	ICU bed density at India level: approximately 7 ICU beds per 1,00,000 people (2020)			

Notes:
*1. Nurses include auxiliary nurse midwives ("**ANM**"), registered nurses ('**RN**"), registered midwives (**RM**), lady health visitors ("**LHV**")*
2. Nurse density for India is calculated based data (2020) sourced from the World Bank, while nurse densities for states/UTs is calculated based on data sourced from the latest flagship publication by the Central Bureau of Health Intelligence, i.e. the National Health Profile 2023
3. Number of nurses for the following states is as on 31 December 2019: Himachal Pradesh, Karnataka, Madhya Pradesh, Punjab, UP
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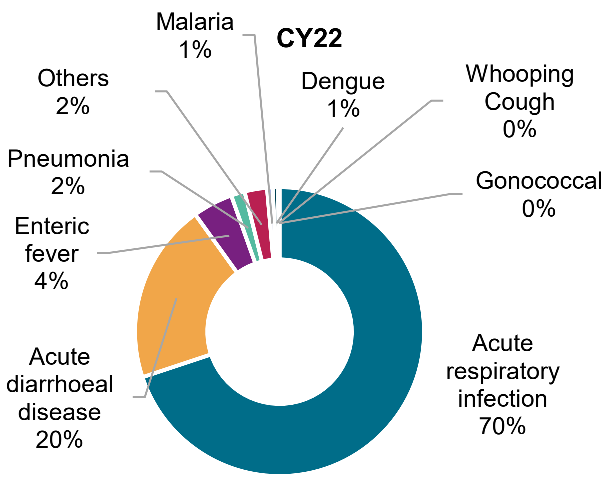
7. Physician density for India does not account for the following states/UTs due to unavailability of relevant data: Andaman & Nicobar Islands, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Ladakh, Lakshadweep, Manipur, Meghalaya, and Puducherry
8.. Physician density for states/UTs is calculated assuming 80% of the physicians registered with state medical councils (as on 31 December 2024) are available
Source: National Health Profile 2023, Unique Identification Authority of India, Crisil Intelligence

DISEASE PROFILE IN INDIA

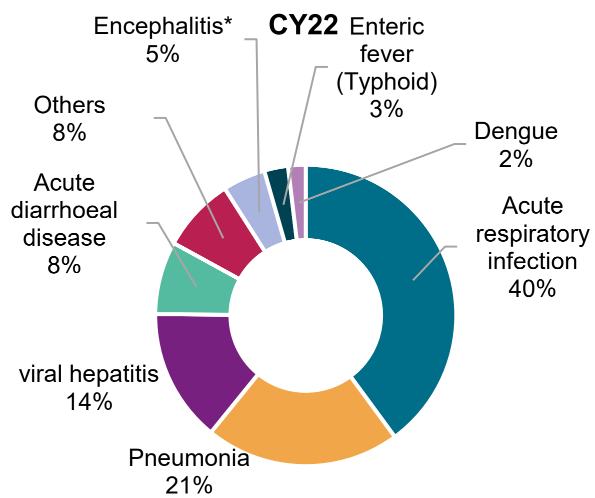
A review of communicable diseases in India

Communicable diseases have been increasing in India, with the rise in cases of acute respiratory infection, acute diarrheal infection, malaria, viral hepatitis, chikungunya, measles, etc.

Morbidity reported on major communicable diseases



Mortality reported on major communicable diseases

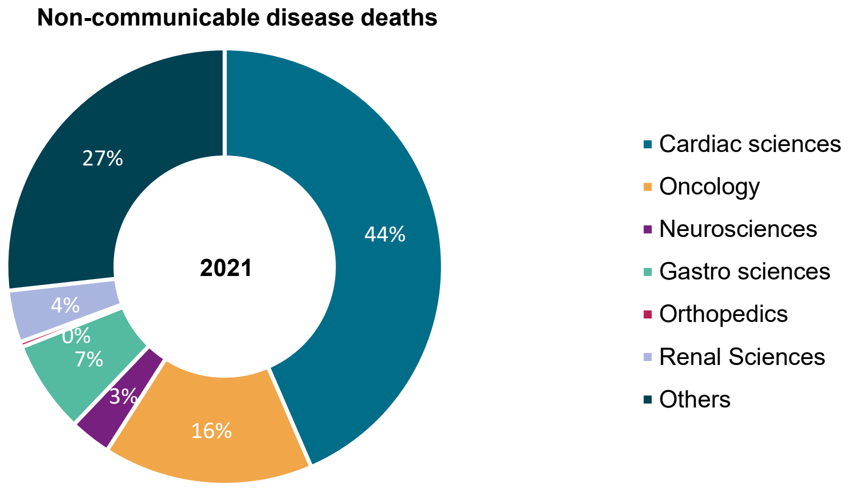


*Note: * Encephalitis includes Acute Encephalitis Syndrome, Japanese Encephalitis and Encephalitis*
Others include Viral Hepatitis (all cases), Encephalitis, Kala-Azar, Chikungunya, Cholera, Neonatal Tetanus, Tetanus Infection, Diphtheria, Measles, Rabies, Meningococcal Meningitis, Syphilis, Chicken Pox, Viral meningitis, Swine Flu, Leprosy and HIV
Source: National Health Profile-2023, Crisil Intelligence

In CY2022, pneumonia deaths accounted for 21% of the total, while acute respiratory infection deaths increased to 40%, mainly due to Covid-19. Combined, pneumonia, acute respiratory infection, and viral hepatitis deaths comprised approximately 75% of mortality from major communicable diseases in CY2022. In terms of morbidity, acute respiratory infection constituted 70% and acute diarrheal disease 20% of the total reported cases. Other communicable diseases such as enteric fever, dengue, tuberculosis, pneumonia, malaria, whooping cough, gonococcal infection, and others made up a smaller share of overall morbidity during the year.

A review of non-communicable diseases in India

Cardiovascular diseases are the leading reason for deaths



Notes:
1) Malignant neoplasms and other neoplasms have been considered under oncology
2) Cardiovascular diseases have been considered under cardiac sciences
3) Neurological conditions have been considered under neurosciences
4) Digestive diseases have been considered under gastro sciences
5) Musculoskeletal diseases have been considered under orthopedics
6) Genitourinary diseases have been considered under renal sciences
7) Diabetes mellitus, endocrine, blood, immune disorders, mental and substance use disorders, sense organ diseases, respiratory diseases, skin diseases, congenital anomalies, oral conditions and sudden infant death syndrome have been considered under 'others'
Source: WHO global burden of disease, Crisil Intelligence

In 2021, cardiac sciences accounted for the largest share of non-communicable disease ("**NCD**") deaths at 44%, with oncology rising to 16%, gastro sciences declining slightly, and neurosciences and renal sciences steady at 3% and 4%, respectively. The overall share of NCDs in the death profile increased to 49% in 2021 from 30% in 1990, though there was a slight dip in 2021 due to the Covid-19 pandemic, which made up nearly 24% of deaths. Despite this, the absolute number of NCD-related deaths rose by 15% from 2015 to 2021. Additionally, in 2021, of the total disease burden, the contribution of the group of risks (unhealthy diet, high blood pressure, high blood sugar, high cholesterol and overweight) that mainly cause ischemic heart disease, stroke and diabetes rose to approximately 20%.

As per the World Economic Forum, the world will lose nearly U.S.$30.0 trillion by 2030 for the treatment of NCDs and India's share of this burden will be $5.4 trillion (approximately 18%). The need for specialised treatment and management of NCDs, such as cancer, cardiovascular diseases and diabetes, requires advanced medical facilities and expertise, thereby driving the need for tertiary care hospitals.

STRUCTURE OF THE HEALTHCARE DELIVERY INDUSTRY IN INDIA

Classification of hospitals

Classification of hospitals by facilities/services offered

Classification of hospital based on primary care, secondary care, tertiary care and quaternary care

	Primary care	Secondary care	Tertiary care	Quaternary care
Description	Outpatient units offering basic, first-point-of-contact medical and preventive healthcare services. Act as feeders for higher-level hospitals.	Diagnose and treat ailments not addressed at primary level; includes general and specialty care, basic surgery, and intensive care.	Advanced healthcare for complex cases, with highly qualified specialists and sophisticated equipment; includes single- and multi-specialty hospitals.	Highly specialized, advanced medical services such as organ transplants, robotic surgery, and innovative therapies; offered by select hospitals.
Services	Provides all services as required for the first point of contact	Provides all services as required, including organised medical research	Provides all services as required, including provision for experimental therapeutic modalities and organised research in chosen specialities	Provides highly specialised and advanced medical services, including organ transplant, treating rare diseases
Multi-disciplinary	Yes	Yes	Single or multi-speciality	Multi-speciality
Type of service	Only medical services and excludes surgical services	Overall medical and surgical services	Complex surgical services with sophisticated equipment	Complex surgical services, experimental medicine/treatment with sophisticated equipment
Type of patient	Only outpatient	Inpatient and outpatient	Primarily inpatient	Primarily inpatient
Investment	Low	Medium	High	Very high
Examples	Primary Health centres ("**PHCs**")	Community health centres ("**CHCs**") and sub-district hospitals	Lilavati Hospital and Hiranandani Hospital in Mumbai, Medanta hospitals in NCR region, Paras Hospitals in North India, KIMS in Hyderabad	Max super speciality hospital, Vaishali, Apollo Hospital, Navi Mumbai, Paras HMRI Patna

Source: Crisil Intelligence

Classification based on ownership

Hospitals can also be classified based on their ownership and management

Type	Description	Examples
Government/Public	Hospitals owned and operated by the government, providing medical services to the public, often at a lower cost or free of charge, and funded by taxpayer money	All India Institute of Medical Sciences (New Delhi), King Edward Memorial Hospital (Mumbai), Rajiv Gandhi Government General Hospital (Chennai), Medical College and Hospital (Kolkata)
Private	Hospitals owned and operated by individuals, companies or organisations, providing medical services for a fee, with the goal of generating profit and offering specialised care to patients who can afford it	Manipal Hospitals, Apollo Hospitals, Fortis Hospitals, Max Healthcare, Medanta Hospital, Paras Hospitals
Trust	Hospitals owned and operated by charitable trusts or non-profit organisations, providing medical services to the public, often at a subsidised rate, with the goal of serving the community and promoting public health, rather than generating profit	Sir Ganga Ram Hospital (Delhi), Amrita Institute of Medical Sciences (Kochi), Tata Memorial Hospital (Kolkata and Mumbai), Kolkata Port Trust Hospital (Kolkata), Christian Medical College (Vellore), Devki Devi Society (Max Saket East)
O&M	Under this model, a large private player (or a hospital chain) undertakes a contract for managing a standalone hospital and overseeing operations or	Aster DM Healthcare uses the O&M model to manage a super-speciality hospital in Mandya, Karnataka, KIMS has an O&M agreement

Type	Description	Examples
	divisions such as marketing, operations, finance and administration. In lieu of this, the private player receives a fixed annual management fee and share in revenue or profits from the standalone hospital's owners.	with Insignia Healthcare to manage a hospital in Guntur, Andhra Pradesh and Westfort Hospital, Kerala
Public-private partnership	Hospitals jointly owned and operated by the government and private entities, combining public funding and private sector expertise to provide quality healthcare services, with shared risks, resources and responsibilities	Indraprastha Apollo Hospital, Delhi, Max Healthcare, Mohali, Jay Prabha Medanta Hospital, Patna

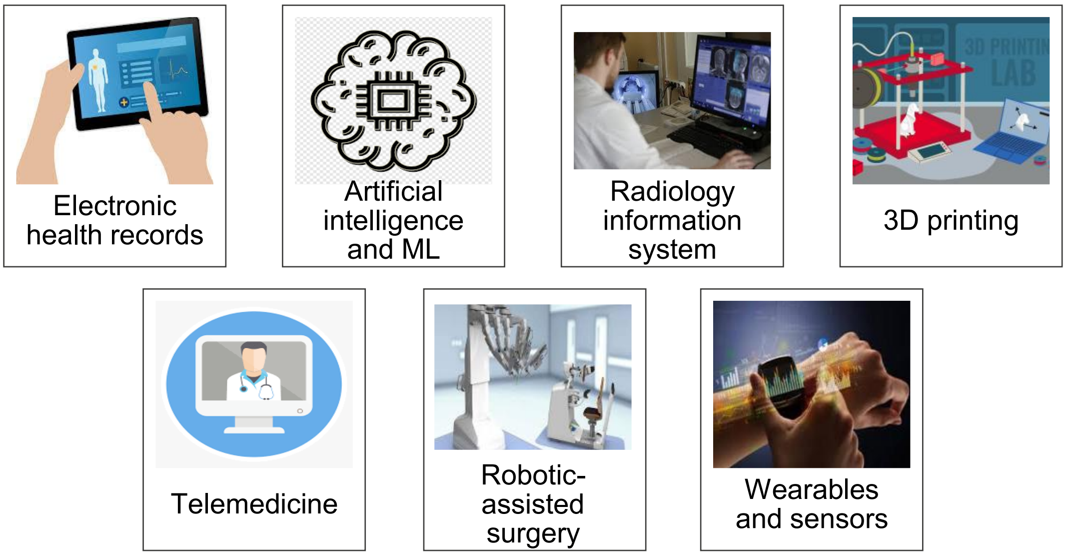
Note: The examples added in the above table are indicative (non-exhaustive).
Source: Crisil Intelligence

Emerging technologies in healthcare delivery

The healthcare industry, like other industries, is constantly evolving in terms of technology. Real-time and continuous data available in our surroundings and emerging technologies such as telemedicine, AI and other tools such as sensors, wearables and ingestible are facilitating healthcare availability. These advancements also help the healthcare providers to make accurate decisions based on diagnoses, enable individualised care, anticipate early danger or decline and take quick action.

Developments in information technology have helped create systems that ensure faster and reliable services, on one hand, by helping increase the reach and quality of healthcare delivery systems across the country and on the other hand, enabling healthcare delivery providers to improve efficiency by helping them in resource planning, maintaining patient records, etc. However, the quality of the experience can be hampered by poorly handled data, inadequate data quality, low data point count and lack of trained personnel to manage these technologies.

Crisil Intelligence expects the advent of 5G, smartphone penetration and an increasing health-conscious population to deepen digital healthcare penetration. The next decade should boost stronger digital solutions, creating the next era of healthcare service delivery through an enhanced digital ecosystem.



Some of the technologies adopted by key healthcare organisations are discussed below:

Electronic health records

EHRs are designed to manage detailed medical profile and history of patients such as medication and allergies, immunisation status, laboratory test results, and radiology images. Information stored in EHRs can be in a combination of various formats including picture, voice, images, graphs, and videos. Besides storing information, EHRs have the capability of analysing data with respect to a specific ailment, generating customised reports, setting alarms and remainders, providing diagnostic decision support, etc. EHRs can be shared between multiple systems allowing doctors from various specialties and hospitals to share the same set of patient data. This feature helps improve coordination between doctors, saves time, and prevents redundancy of recreating medical records.

Key players in the hospital service delivery such as Apollo Hospitals, Fortis Hospitals and Max Healthcare also have well-integrated electronic health records systems.

This advancement is also in line with the government's 'Ayushman Bharat Digital Mission ("**ABDM**")' initiative where EHR plays a vital role in building a robust digital health ecosystem across different levels of healthcare facilities.

Artificial Intelligence ("AI") and Machine Learning ("ML")

Another important trend is the increasing implementation of AI and ML tools in healthcare. These tools are helpful in analysing patient data, early screening, detecting patterns and improving clinical decision-making. They can also be used to enhance patient outcomes and customise treatment regimens.

A large network of hospitals is looking at opportunities to deploy AI to improve their operating efficiency – scheduling appointments depending on the gravity of the issue, healthcare monitoring, etc, thereby minimising human errors through technological intervention. The technology is also being utilised to increase the accuracy of predictive medicine and enhance diagnostics; it also acts as an important tool to manage outbreaks. The benefits of AI and ML are making them a quickly emerging competitive requirement in the industry.

Along with AI, healthcare sector also leverages machine learning tools to analyse vast datasets, such as medical imagery and electronic health records, to identify patterns that assist in early disease diagnosis and personalized treatment plans. These tools also streamline clinical workflows by predicting patient risks and accelerating drug discovery, ultimately improving patient outcomes through data-driven insights.

Radiology information system ("RIS")

RIS is a tool that allows managing digital copies of medical imagery such as X-ray, MRI, ultrasound and associated data on a network. RIS complements hospital information systems ("**HIS**") and picture archiving and communication system ("**PACS**"). RIS is used by doctors to access medical imagery data from multiple locations. It is connected to medical equipment such as X-ray, MRI and ultrasound machines that generate diagnosis results in the form of images and graphs. The RIS directly captures results and feeds them to EHRs, central databases and/or remote databases.

The implementation of RIS technology has a significant impact on hospitals' operational efficiency and cost-effectiveness. By eliminating the need for physical films to maintain records of medical imagery, hospitals can reduce their expenses on inventory such as film, storage and maintenance. Additionally, RIS technology streamlines the workflow, reducing the time spent on manual tasks such as film development, scanning and storage.

There are a high potential and scope to utilise the RIS adequately to enable teleradiology services in resource-poor remote regions where radiologists are scarce and mainly concentrated in large tertiary care hospitals. The key players in the industry are looking for opportunities to expand the same. Robust digital ecosystem is essential to utilise and integrate the RIS in delivery models. Some of the private players utilising AI and teleradiology service model include Manipal Hospitals which uses AI analyses scans for X-ray and CT scans to identify issues and ensure optimal use of radiologists' time and imaging equipment, extending its services globally, Apollo Radiology International ("**ARI**"), which is a part of the Apollo Hospitals group, spread across 32 countries, providing 24*7 subspeciality radiology reporting facility. Max Healthcare have also been providing teleradiology services. KIMS Hospitals offer second opinions and real-time interpretation, leveraging AI.

Telemedicine

Telemedicine is a technology designed to improve accessibility of healthcare services from remote locations. It has demonstrated steep growth in recent years (after Covid-19) using extensive information technology to create a connection between doctors at the main hospital and patients at remote locations. The doctor analyses the patient through a telephonic conversation or video conferencing, possibly assisted by a junior doctor or health worker who is physically present at the telemedicine centre. The junior doctor physically examines the patient and conveys the information, based on which the doctor confirms the diagnosis and prescribes medication. If the ailment is complex, the patient is advised to get admitted at the main hospitals and avail the necessary care. This has improved the availability as well as utilisation of services, especially in rural and remote areas where scarcity of doctors was observed. It is also a boon for elderly patients with chronic ailments.

The wide range of opportunities beneath the umbrella of telemedicine includes setting up tele-clinics, teleradiology, tele cardiology and tele emergency to enable chronic disease management and timely triaging, enabling right medical guidance at the right time, supporting accessibility and availability components of service delivery.

Tele-homecare is a rapidly growing segment as geriatric care/long-term care ("**LTC**") is the need of the hour. With approximately 13% of India's population expected to be aged 60+ by 2030, LTC and healthy ageing are expected to be critical factors driving the healthcare sector. According to the 'Status of Elderly in Select States of India, 2011' report published by the United Nations Population Fund ("**UNFPA**") in November 2012, chronic ailments such as arthritis, hypertension, diabetes, asthma and heart diseases were commonplace among the elderly, with approximately 66% of the respective population reporting at least one of these ailments in 2011.

Tele-emergency services are also scaling at a faster stride and are found to be a productive way of reaching patients in need of high-quality urgent care. They assist not only in developing a connect between patient/attendant and physician but also ensure a seamless process of diagnosis and triaging for patients. The right mix of services and a strategically designed delivery model such as real-time vitals tracking, critical changes alerts, 24*7 paramedic support etc., enhance patient experience. Once stabilised, the patients can be shifted to a superior facility.

Robotic-assisted surgery

Robotic surgery or robot-assisted surgery ("**RAS**") is a type of surgery conducted by using a robotic arm that is controlled electronically by a control pad. The pad may be located at a local or remote place and is equipped with high-definition cameras allowing surgeons to take a closer look at the areas being operated. RAS delivers precision, requires fewer incisions, and enables faster recovery. Since RAS can be performed from remote locations, it allows patients to avail the treatment from the desired specialist surgeons across the globe without having to travel. RAS has been used for general surgery, bypass surgery, colorectal surgery, gastrointestinal surgery, neurosurgery, orthopaedic surgery, etc.

Apollo Hospitals offers advanced robotic surgery across its network of hospitals to enhance the precision, reduce recovery time, and improve patient outcomes across various surgical specialties including Orthopedics, gynaecology, urological surgery, general surgery, etc. Fortis Hospitals has also implemented robotic technology across its various units, including the Dual Robotic Kidney Transplant Programme in Fortis Bengaluru, advanced technology at its Gurugram and Vashi units, among others.

3D printing

3D printing provides a wide range of opportunities pertaining to its extensive applications usage. This application supports in curing physical injuries, especially accurate replacement of bionic parts to reduce the risk of organ rejection in case of transplants. Additionally, this technology has increased the accuracy of surgical process and training. 3D printing assists in matching precision with personalisation and is beneficial in orthopaedic cases for implants, fractures, joint replacements etc. The extent of personalisation leads to better fit, function and faster healing for the patients.

Manipal Hospitals has been using 3D printing to support decision making across different specialities. Fortis Hospitals has also highlighted the benefits of 3D technologies across its network hospitals . Recently, rapid prototypes were created using CT scan data to treat an 18-month-old infant suffering from trigonocephaly and another case of craniosynostosis at Fortis Hospital, Delhi. Apollo Hospitals Group has partnered with Anatomiz3D Medtech Pvt Ltd for designing and printing of complex implants. This collaboration will establish 3D-printing labs in India for 3D printed implants that would enable doctors to visualise and print implants for complicated cases. The first of these would be launched at Apollo Health City, Jubilee Hills, Hyderabad.

Wearables and sensors

With awareness on healthcare increasing, people have started adopting wearables and sensors that keep a track of the vitals of the user. Wearables and sensors also have data on the user's historical health records and send out alerts in case of any irregularities. Some sensors are solely used from a curative healthcare perspective, to lead a healthy life with a proper fitness routine.

Besides these emerging technologies, existing technologies like central monitoring systems in ICUs/NICUs, which enable real-time tracking of patients' vital signs and create alerts based on changes in their condition, are also being leveraged to improve patient care. These existing technologies, along with the emerging ones, are transforming the healthcare landscape and enabling healthcare providers to deliver high-quality patient care.

Asset-light models: the preferred approach for non-metro growth

Non-metro markets are increasingly central to hospital expansion as healthcare demand rises beyond large cities, driven by improving awareness, higher diagnosis rates, and the need to reduce patient outflow to metros. However, non-metro catchments are typically more heterogeneous—case-mix can be skewed towards secondary care, payer profiles are more price-sensitive, doctor availability is uneven, and ramp-up in occupancies can take longer and be more volatile. In this backdrop, an asset-light model becomes important because it lowers capital intensity and reduces fixed-cost risk versus building greenfield hospitals. Through formats such as management contracts, O&M ("**operate-and-manage**") arrangements, leased facilities, partnerships with local hospitals, or "hub-and-spoke" networks (where spokes handle secondary care and feed higher-acuity cases to hubs), hospital operators can enter new towns faster, limit upfront capex, and calibrate bed capacity and service lines to local demand while preserving the option to scale up once the unit demonstrates steady utilization.

Consequently, asset-light expansion is now a preferred route in non-metros even for larger national hospital chains. For big players, the objective is to expand reach and referral networks quickly while maintaining return metrics and balance-sheet flexibility amid rising costs and longer gestation in smaller markets. Asset-light structures enable them to leverage local promoters' assets and relationships (real estate, local clinician networks, regulatory navigation) while the chain brings brand trust, clinical protocols, quality systems, centralized procurement, technology/EMR, and doctor training—helping standardize outcomes without owning all assets outright. This approach also supports faster network effects: stronger feeder channels from non-metro spokes, better patient acquisition, and improved throughput at tertiary hubs, which together enhance overall utilization and profitability. In sum, for hospitals, asset-light models help balance speed-to-market with capital discipline—making them an increasingly mainstream expansion strategy for national players in non-metro India.

Key recent M&A details in terms of asset light model

Acquirer	Target	Location	Year	Model type
Fortis Hospitals	Gleneagles BGS Hospital	Karnataka	2025	O&M
Aster Hospital	Padmavathy Medical Foundation	Kollam, Kerala	2023	O&M
Aster Hospital	Vritika Hospitals Pvt Ltd & Bharathi Education Trust	Mandya, Karnataka	2023	O&M

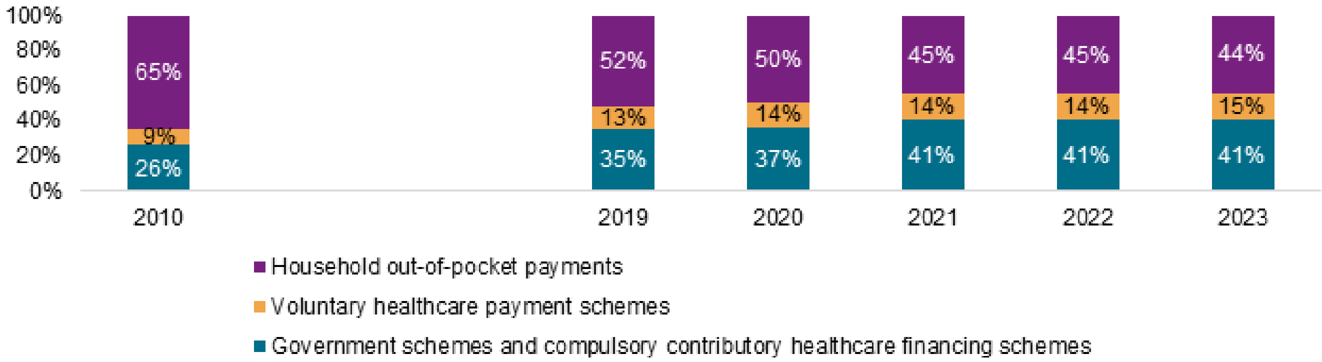
Note: the above list of M&A is indicative and note exhaustive
Source: Crisil Intelligence

Payment modes in Indian healthcare

Government schemes accounted for 41% of the current Indian healthcare expenditure in 2023. Voluntary healthcare payment schemes accounted for 15%, while a major chunk came from cash/out-of-pocket expenses.

Over 2010 to 2023, financing schemes as a percentage of CHE have seen considerable changes. The share of government schemes and compulsory contributory healthcare which was 26% of CHE in 2010, increased to 41% in 2023, while household out-of-pocket payments, which accounted for 65% in 2010 reduced sharply to 44%, highlighting the government's focus in increasing public healthcare spending and reducing the financial burden on individuals, thereby enhancing the overall accessibility and affordability of healthcare services in the country. During the same period, voluntary healthcare payment schemes as a percentage of CHE increased from 9% in 2010 to 15% in 2023 mainly because of the increased penetration of health insurance schemes.

Financing schemes as a percentage of CHE in India



Note: Voluntary Healthcare Payment schemes refer to the health insurance arrangements that individuals or employers choose to purchase, typically in addition to or as an alternative to a government/compulsory healthcare system. Examples of government-based voluntary schemes include PMJAY, RSBY and state-specific government health insurance schemes
Source: WHO, Crisil Intelligence

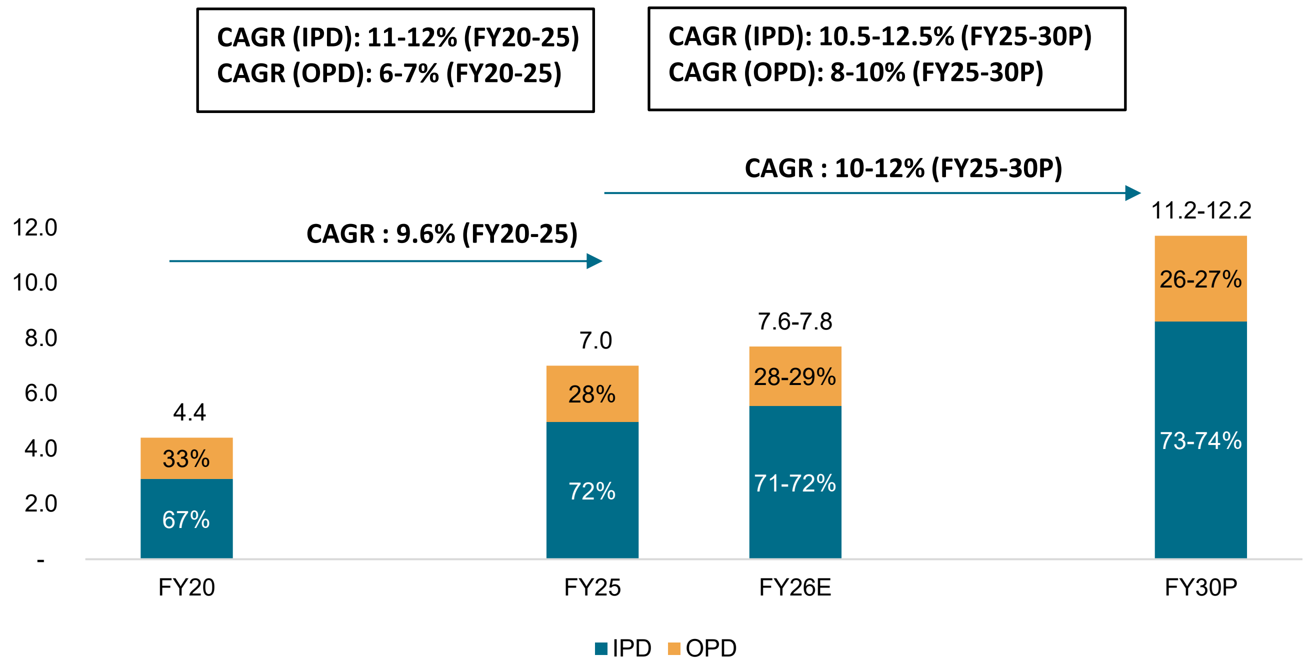
ASSESSMENT OF THE HEALTHCARE DELIVERY INDUSTRY IN INDIA AND SELECT STATES IN NORTH INDIA AND EAST INDIA

Review of overall healthcare delivery market in India

The Indian healthcare delivery market was valued at approximately ₹ 7.0 trillion in fiscal 2025, supported by increased demand for routine medical treatments, elective surgeries and Out-patient Department ("**OPD**") services. The segments of critical care, oncology, neurology and Orthopedics, which saw a surge in demand post-pandemic, are estimated to continue their growth momentum in Fiscal 2026. As of fiscal 2026, the Indian healthcare delivery market is estimated to have reached ₹ 7.6-7.8 trillion.

In terms of value, the In-patient Department ("**IPD**") is estimated to have accounted for 71% to 72% of the healthcare delivery market in fiscal 2025, and the OPD for the balance. Though OPD volume outweighs IPD volume, the latter contributes the bulk of revenue for healthcare facilities.

Indian healthcare delivery market, Fiscal 2020 to Fiscal 2030P (₹ trillion)

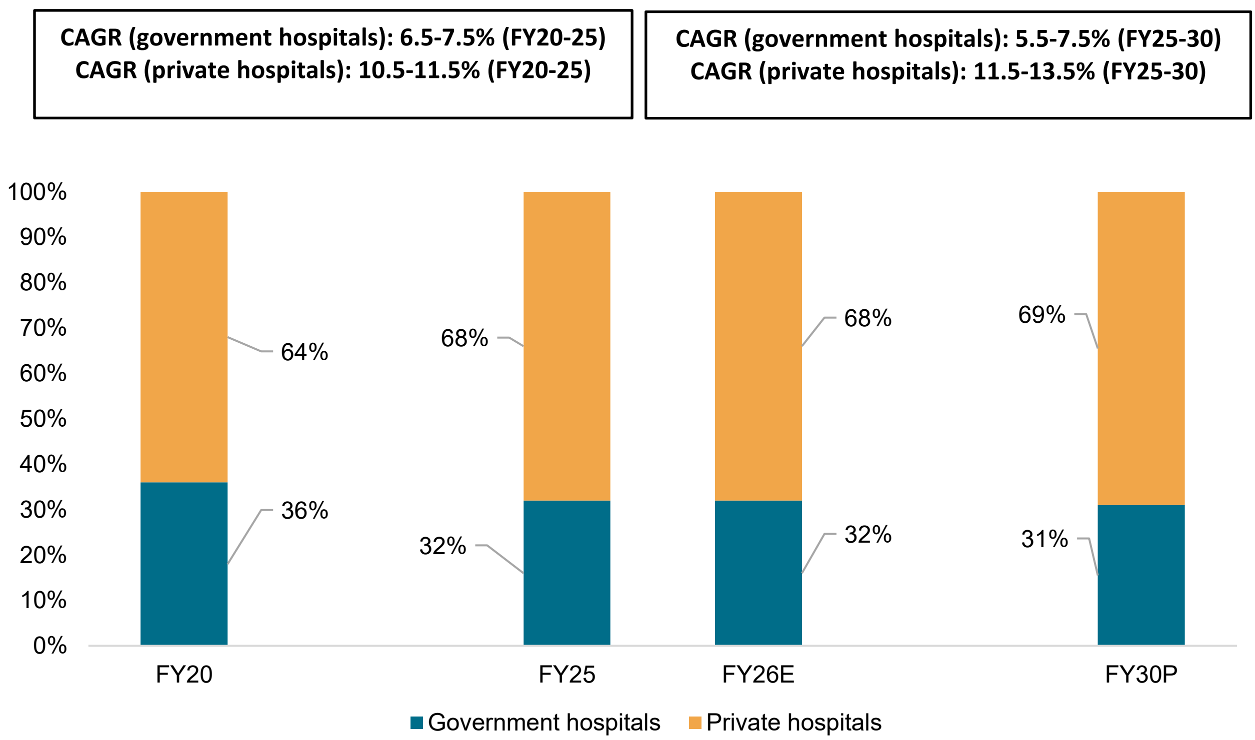


Note: IPD indicates inpatient department at government and private hospitals, while OPD indicates outpatient department at private hospitals, government hospitals and private clinics
Source: Crisil Intelligence

With long-term structural factors supporting growth of the Indian healthcare delivery market, renewed impetus from PMJAY ("**Pradhan Mantri Jan Arogya Yojana**") and government focus shifting towards the healthcare sector, the healthcare delivery market is expected to grow at a CAGR of 10% to 12% between fiscals 2025 and 2030 to ₹ 11.2 trillion to12.2 trillion. The CAGR for OPD is expected at 8% to 10% and for IPD at 10.5% to 12.5%.

The incidence of non-communicable diseases in India is expected to rise and the World Health Organisation is forecasting continued growth through 2030. This is expected to be one of the growth drivers of the healthcare demand in the country. The other contributors to the healthcare demand are more structural in nature and include an increase in lifestyle-related ailments, growing medical tourism, rising incomes and changing demography.

Segmentation of the Indian healthcare delivery market, Fiscal 20 to Fiscal 30P (₹ trillion) (WIP)



Note: The above segmentation includes both government and private healthcare service delivery organisations.
Source: Crisil Intelligence

Key healthcare delivery players in India and their revenue (Fiscal 2026, Fiscal 2025)

Entity Names	Revenue (₹ Million)
Apollo Hospital Enterprise Limited	2,52,285.0
Artemis Medicare Services Limited	10,812.4
ASG Hospital Limited	11,130.9**
Aster DM Healthcare Limited	46,432.0
Blue Sapphire Healthcares Private Limited	4,857.0**
Careivy Hospitals Private Limited	4,604.0**
Dr. Agarwal's Health Care Limited	20,800.8
Fortis Healthcare Limited	91,278.0
Global Health Limited	44,103.0
GPT Healthcare Limited*	4,725.5
HealthCare Global Enterprises Limited	25,384.3
Jupiter Lifeline Hospital Limited	14,998.0
Kailash Healthcare Limited	1,463.0**
Kovai Medical Center and Hospital Limited*	15,841.5
Krishna Institute of Medical Sciences Limited	39,046.0
Lotus eye Hospital and Institute Limited*	537.1
Manipal Health Enterprises Limited	82,422.5**
Max healthcare Institute Limited	100,650.0
Narayana Hrudayalaya Limited	78,960.0
Paras Healthcare Limited	16,060.0
Park Medi World Limited	16,793.6
Rainbow Children's Medicare Limited	17,030.8
Regency Hospital Limited	5,480.0**
Shalby Limited	10,869.6**
Yashoda Healthcare Services Limited	31,610.5**
Yatharth Hospital and Trauma Care Services Limited	12,072.0

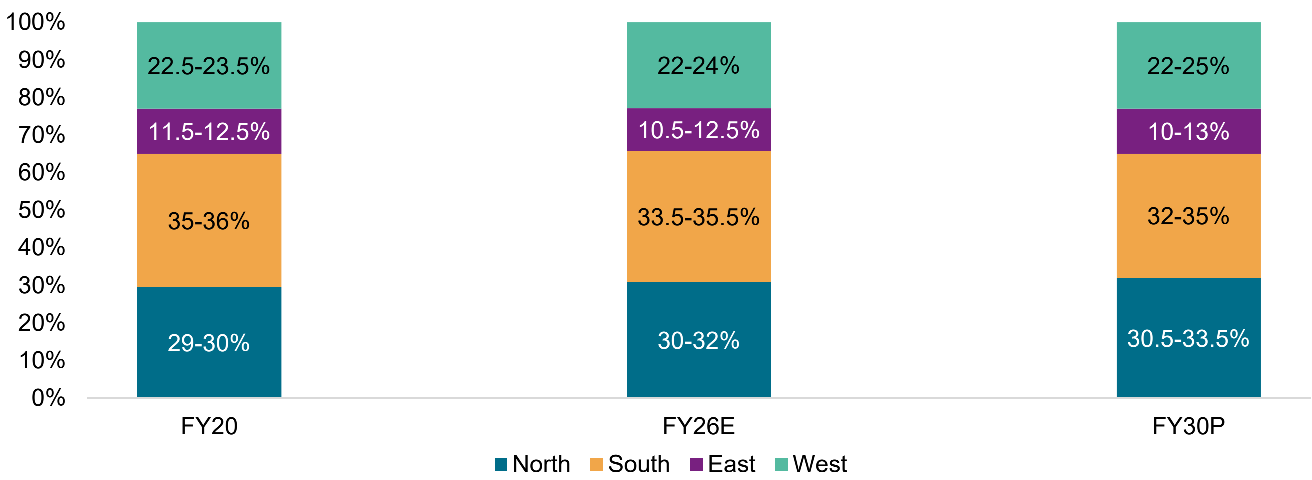
Note: This list is only indicative list and not exhaustive
**Company reported revenue from operations on standalone basis. Revenue from operations of all other players is based on consolidated financial statement*
***Revenue from operations as of Fiscal 2025*
Source: Annual Report, Investor Presentation, Crisil Intelligence

Review of region-wise healthcare delivery market in India

South region will continue to account for the highest share in fiscal 2030

From fiscals 2020 to 2026E, the market shares of the regions remained largely the same. As of fiscal 2026E, the South region had the largest share at 33.5% to 35.5% While the east region had a share of 10.5% to 12.5% in fiscal 2026E. The share of the northern region has increased from 29% to 30% in fiscal 2020 to 30% to 32% in fiscal 2026E due to an increase in urbanisation and lifestyle-related diseases, which drove demand for healthcare services in the region. The southern region is expected to maintain its largest market share (32% to 35%) in fiscal 2030 due to a combination of factors, including the presence of well-established healthcare infrastructure with several reputable hospitals and medical research institutions. The market shares of the western and eastern regions are expected to be stable at 22% to 25% and 10% to 13%, respectively, in fiscal 2030.

Region-wise healthcare delivery market share in India, Fiscal 2020 to Fiscal 2030P (₹ trillion)



Note: The western region consists of Maharashtra, Goa, Gujarat, Madhya Pradesh, and Dadra and Nagar Haveli and Daman and Diu
The eastern region consists of Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
The northern region consists of Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
The southern region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh, the Andaman and Nicobar Islands, Puducherry and Lakshadweep
Source: Crisil Intelligence

Review of healthcare delivery market in the North region of India

North Region of India consists of Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

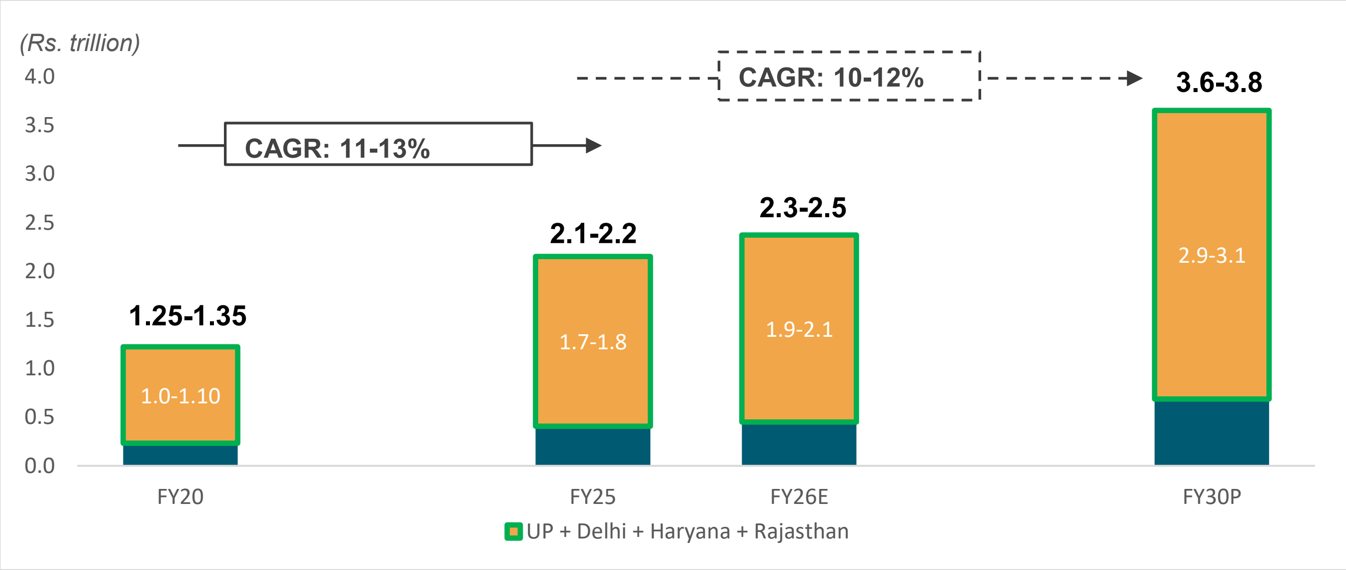
North region expected to clock a CAGR of 10% to 12% to reach ₹ 3.6 trillion to ₹ 3.8 trillion by Fiscal 2030

The healthcare delivery market in the North region is estimated to have reached ₹ 2.1 trillion to 2.2 trillion in Fiscal 2024 growing at a CAGR of 11% to 13% from Fiscal 2020 to Fiscal 2025. The region saw expansion of many organised chained players during the period, given the under-penetrated nature of the industry here. The region is further expected to grow at a CAGR of 10% to12% to reach ₹ 3.6 trillion to ₹ 3.8 trillion by Fiscal 2030. The presence of large, corporate players in the region is low except for Delhi-NCR. Other reasons such as high population density, growing middle class population in hubs like Gurgaon and Noida, prevalence of lifestyle related diseases like diabetes leading to a higher healthcare spend etc. are expected to contribute to this growth. In addition to this, the north region (14 to 15 beds per 10,000 population) currently lags behind the south region (29 to 30 beds per 10,000 population) in terms of bed density, having said that, the Chained players have announced expansion plans in the region which is expected to contribute to the growth in the coming years. The region is therefore expected to cater to a third of India's healthcare delivery market by Fiscal 2030.

The combined region of UP, Delhi, Haryana and Rajasthan are expected to grow 10% to 12% from Fiscal 2025 to Fiscal 2030 to reach ₹ 2.9 trillion to 3.1 trillion by Fiscal 2030

Healthcare delivery market in the combined region of UP, Delhi, Haryana and Rajasthan are poised for robust growth, with growth expected at a CAGR of 10% to 12% from Fiscal 2025 to Fiscal 2030. The market size for this region is expected to rise from ₹ 1.7 trillion to 1.8 trillion in Fiscal 2025 to ₹ 2.9-3.1 trillion by Fiscal 2030. This sustained growth highlights the region's dominant contribution, consistently accounting for approximately 80% to 85% of the total market size of the north region across fiscal years. The upward trend underscores the strategic importance of these states in driving overall market expansion, with the region's share and value set to reach new highs by Fiscal 2030.

North region healthcare delivery market with a focus on UP, Delhi, Haryana and Rajasthan (₹ Trillion) (Fiscal 2020-Fiscal 2030)



Note: [orange box] shows the combined market of UP, Delhi, Haryana and Rajasthan

Source: Crisil Intelligence

Review of healthcare delivery market in East region of India with focus on Bihar and Jharkhand

East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura

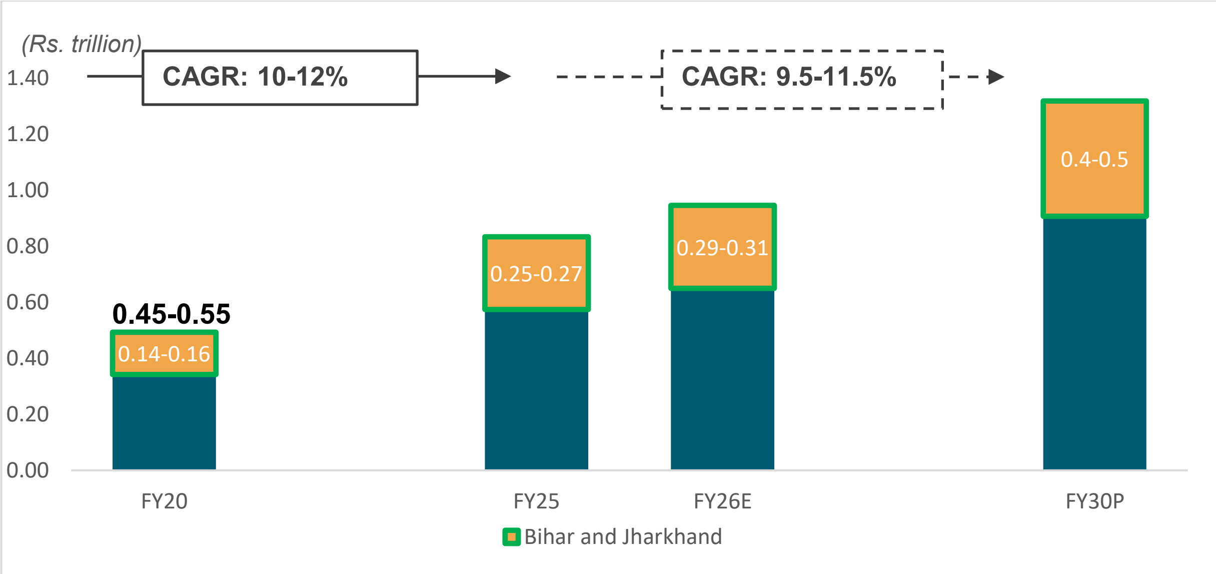
East region market to grow at 9.5% to 11.5% CAGR to reach ₹ 1.3 trillion to 1.4 trillion by Fiscal 2030

The healthcare delivery market in the Eastern region grew from ₹ 0.45 trillion to 0.55 trillion to ₹ 0.8 trillion to 0.9 trillion from Fiscal 2020 to Fiscal 2025. Further it is expected to grow from the current levels of ₹ 0.45 trillion to 0.55 trillion to ₹ 1.3 trillion to 1.4 trillion by Fiscal 2030, at a CAGR of 9.5% to 11.5%. Current lower penetration of healthcare, increasing private investments in the recent past and increasing focus of government schemes in the region are expected to be the key growth drivers in the region.

Bihar and Jharkhand healthcare delivery market to grow at 10% to 12% CAGR from Fiscal 2025 to Fiscal 2030 to reach ₹ 0.32 trillion to 0.34 trillion

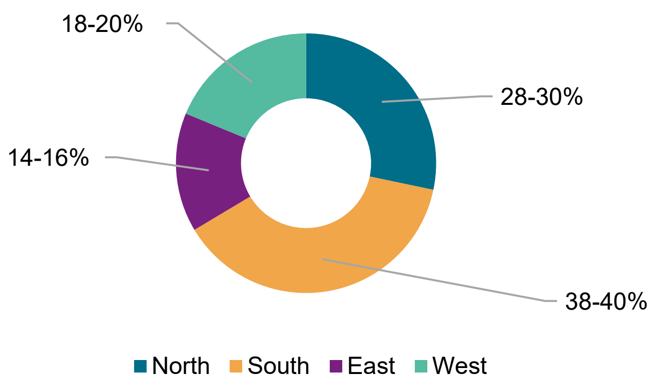
The healthcare delivery market of Bihar and Jharkhand grew at a CAGR of 10.5% to 12.5% from Fiscal 2020 to Fiscal 2025 to reach ₹ 0.25 trillion to 0.31 trillion. The combined market Is estimated to have reached ₹ 0.29 trillion to0.31 trillion as of Fiscal 2026. The two states are estimated to carry the same momentum and grow at 9.5% to 11.5% till Fiscal 2030 to reach a market size of ₹ 0.4 trillion to 0.5 trillion. The main reason for growth in both these states are factors such as new healthcare infrastructure, increasing awareness and adoption of healthcare service, government initiatives, coupled with the large population of these states and the rising prevalence of chronic diseases driving demand for better healthcare facilities and services

East India healthcare delivery market with focus on Bihar and Jharkhand (₹ Trillion) (Fiscal 2020-Fiscal 2030)



Note: shows the combined market of Bihar and Jharkhand
East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
Source: Crisil Intelligence

Region-wise distribution of total hospital beds in India (Fiscal 2022)



Note: The above graph shows the total number of beds in private and government hospitals
The western region consists of Maharashtra, Goa, Gujarat, Madhya Pradesh, and Dadra and Nagar Haveli and Daman and Diu
The eastern region consists of Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
The northern region consists of Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

Micro market assessment

The following table lists the cities under scope for micro market assessment:

Gurgaon	**Patna**	**Darbhanga**	**Panchkula**	**Udaipur**	**Ranchi**
Srinagar	**Kanpur**	**Meerut**	**Delhi**	**Lucknow**	**Ludhiana**

Gurugram

	Gurugram in a snapshot (Fiscal 2026)
	Area (sq. km) – 1,258
	Estimated Population – 2.9 million
	Population density (people per sq.km) - approximately 2,313

Gurugram, often called India's Millennium City, is surrounded by the following districts: • Faridabad (popln. - 2.2 million) • Jhajjar (popln. - 1.2 million) • Nuh (popln. - 1.3 million) • Palwal (popln. - 1.3 million) • Rewari (popln. - 1.1 million) *The numbers in brackets denote the population of the corresponding district.*	GDDP - NA Per capita GDDP - NA Estimated number of hospitals – 260-280 Estimated number of beds - approximately 13,600 Estimated Bed density (beds per 10,000 population) - 48 NHP recommended beds – 5,820

Key hospitals in Gurugram

Key hospitals in Gurugram	Year of establishment	Beds	Ownership
Medanta-The Medicity, Gurugram	Established: 2009	1,440	Private
Park Hospital, Sector-47, Gurugram	Established: 2012	275	Private
Paras Hospital	Established: 2006	300	Private
Park Hospital, Palam Vihar, Gurugram	Established: 2021	225	Private
Fortis Memorial Research Institute	Established: 2012	310	Private
Artemis Hospital	Established: 2007	700	Private
Marengo Asia Hospital	Established: 2020	250	Private

Source: Crisil Intelligence

- Among the listed peers considered, Paras Hospital, Gurgaon was the first corporate hospital entrant in Gurgaon in 2006.
- As per NABH data, Paras Hospital, Gurgaon was the first hospital in Haryana to receive NABH accreditation in 2009.

Key medical colleges in Gurugram

Medical college name	Ownership	MBBS intake for academic year 2025-26
Faculty of Medicine and Health Sciences	Trust	150

Source: Crisil Intelligence

Key hospitals in neighbouring districts of Gurugram

Hospital name	District	Year of establishment	Beds	Ownership
Amrita Hospital	Faridabad	Established: NA	2,600	Private
Marengo Asia Hospital	Faridabad	Established: NA	600	Private

Source: Crisil Intelligence

Patna

	Patna in a snapshot (Fiscal 2026)
In Bihar, the district of Patna is part of the Patna division. Historically called Patliputra, Patna is the capital city of Bihar. It is surrounded by nine districts: • Bhojpur (popln – 3.4 million) • Saran (popln – 5.0 million) • Vaishali (popln – 4.4 million) • Samastipur (popln – 5.3 million) • Begusarai (popln – 3.7 million) • Lakhisarai (popln – 1.3 million) • Nalanda (popln – 3.6 million) • Jehanabad (popln – 1.4 million)	Area (sq. km) – 3,202 Estimated Population – 7.3 million Estimated Population density (people per sq.km) – 2,285 GDDP (current prices) (Fiscal 2023) – ₹ 1,494.56 billion Per capita GDDP (current prices) (Fiscal 2023) – ₹ 2,15,049 Estimated number of hospitals – 260-290 Estimated number of beds - approximately 12,000

• Arwal (popln – 0.9 million) *The numbers in brackets denote the population of the corresponding district.*	Estimated Bed density (beds per 10,000 population) - 16 NHP recommended beds – 14,630

Key hospitals in Patna

Key hospitals in Patna	Year of establishment	Beds	Ownership
Patna Medical College and Hospital	Established: 1925	1,675	Government
AIIMS Patna	Established: 2003	1,331	Government
Paras HMRI Hospital	Established: 2013	350	Private
Jay Prabha Medanta Super Speciality Hospital	Established: 2021	650	Private
Indira Gandhi Institute of Medical Sciences	Established: 1983	1,170	Government
Nalanda Medical College and Hospital	Established: 1970	1,089	Government
Netaji Subhas Medical College and Hospital	Established: 2020	950	Private
Ruban Memorial Hospital	Established: 2000	400	Private
Apollo Spectra Hospitals	Established: 2014	100	Private

Source: Crisil Intelligence

- Paras HMRI Hospital, Patna was the first corporate hospital in Bihar to have a cancer treatment centre licensed by the Atomic Energy regulatory board.
- As per NABH data, Paras HMRI Hospital, Patna was the first hospital in Bihar to receive NABH accreditation in 2016.
- Among the listed peers considered, Paras HMRI Hospital, Patna was the first corporate hospital entrant in Patna in 2013.

Key Medical colleges in Patna

Medical college name	Ownership	MBBS intake for academic year 2025 to 2026
All India Institute of Medical Sciences	Government	125
Patna Medical College	Government	200
Himalaya Medical College and Hospital	Trust	150
Indira Gandhi Institute of Medical Sciences	Government	150
Nalanda Medical College	Government	150
Netaji Subhas Medical College & Hospital	Society	150

Source: Crisil Intelligence

Key hospitals in neighbouring districts of Patna

Hospital name	District	Year of establishment	Beds	Ownership
Top Medicare Hospital	Begusarai	Established: NA	100	Private
Bhagwan Mahavir Institute of Medical Sciences & Hospital	Nalanda	Established: 2016	640	Private
Shrinivas (G) Educational & Research Institute of Medical Sciences	Saran	Established: NA	905	Private

Source: Crisil Intelligence

Darbhanga

	Darbhanga in a snapshot (Fiscal 2026)
Darbhanga is one of the largest cities of Bihar. Popularly known as the 'Heart of the Mithilanchal', Darbhanga is bounded by the following five districts: • Madhubani (popln. - 5.6 million) • Muzaffarpur (popln. – 6.0 million) • Saharsa (popln. – 2.4 million)	Area (sq. km) – 2,279 Estimated Population – 4.9 million Population density (people per sq.km) – 2,164 GDDP (current prices) (Fiscal 2023) – ₹ 237.57 billion Per capita GDDP (current prices) (Fiscal 2023) – ₹ 52,792

• Samastipur (popln. – 5.3 million) • Sitamarhi (popln. – 4.3 million) *The numbers in brackets denote the population of the corresponding district.*	Estimated number of hospitals – 55-65
	Estimated Bed density (beds per 10,000 population) – 6
	Estimated beds - approximately 2,800
	NHP recommended beds – approximately 9,870

Key hospitals in Darbhanga

Key hospitals in Darbhanga	Year of establishment	Beds	Ownership
Darbhanga Medical College and Hospital	Established: 1946	1,030	Government
Paras Global Hospital	Established: 2018	100	Private
Swami Vivekanand Cancer Aspatal & Multispecialty Centre	Established: 2018	100	Private
RB Memorial Hospital	Established: 2008	100	Private
Mediworld Hospital	Established: 2020	60	Private
I. B. Smriti Arogya Sadan	Established: 2012	45	Private

Source: Crisil Intelligence

Key Medical colleges in Darbhanga

Medical college name	Ownership	MBBS intake for academic year 2025 to 2026
Darbhanga Medical College and Hospital	Government	120

Source: Crisil Intelligence

Key hospitals in neighbouring districts of Darbhanga

Hospital name	District	Year of establishment	Beds	Ownership
Krishna Hospital	Samastipur	Established: 2002	NA	Private
Medicana Multi-Specialty Hospital	Samastipur	Established: NA	NA	Private
Aashirvad Hospital	Samastipur	Established: 2016	NA	Private
AHS Global Hospital	Samastipur	Established: NA	NA	Private

Source: Crisil Intelligence

Panchkula

	Panchkula in a snapshot (Fiscal 2026)
Situated at 12 km from Chandigarh, Panchkula was initially developed as a satellite city to Chandigarh. It is surrounded by five districts: • Chandigarh (popln. – 1.3 million) • Mohali (popln. – 1.2 million) • Ambala (popln. – 1.4 million) • Solan (popln. – 0.7 million) • Sirmaur (popln. – 0.36 million) • Patiala (popln. – 2.3 million) *The numbers in brackets denote the population of the corresponding district.*	Area (sq. km) – 898
	Estimated Population – 0.7 million
	Estimated Population density (people per sq.km) – 763
	GDDP – NA
	Per capita GDDP – NA
	Estimated number of hospitals – 60-70
	Estimated number of beds – approximately 2,100
	Bed density (beds per 10,000 population) – 31
	NHP recommended beds – approximately 1,370

Key hospitals in Panchkula

Key hospitals in Panchkula	Year of establishment	Beds	Ownership
Command Hospital	Established: 1960	658	Government
General Hospital	Established: 1995	300	Government
Paras Hospital	Established: 2018	250	Private
Alchemist Hospital	Established: 1994	186	Private

Park Hospital	Established: 2026	350	Private
Ojas Hospital	Established: 2013	100	Private

Source: Crisil Intelligence

- Paras Hospital Panchkula is the first hospital in Panchkula which has Radiotherapy centre licensed by Atomic Energy Regulatory Board as of April 2025.

Key Medical colleges in Panchkula

Medical college name	Ownership	BDS intake for academic year 2025 to 2026
Swami Devi Dyal Hospital & Dental College	Private	100

Source: Crisil Intelligence

Key hospitals in neighbouring districts of Panchkula

Hospital name	District	Year of establishment	Beds	Ownership
Healing Super Specialty Hospital	Chandigarh	Established: 2016	100	Private
Maharishi Mrakendeshwar College of Medical Sciences and Research	Ambala	Established: 2023	910	Trust
Livasa Hospital	Mohali	Established: 2008	230	Private
Amar Hospital	Patiala	Established: 1997	150	Private
MM Medical College & Hospital	Solan	Established: 2013	720	Trust

Source: Crisil Intelligence

Udaipur

Famously referred to as the 'City of Lakes', Udaipur is bounded by six districts:

- Rajsamand (popln. – 1.4 million)
- Chittorgarh (popln. – 1.9 million)
- Pratapgarh (popln. – 3.9 million)
- Dungarpur (popln. – 1.7 million)
- Sirohi (popln. – 1.3 million)
- Pali (popln. – 2.5 million)

The numbers in brackets denote the population of the corresponding district.

Udaipur in a snapshot (Fiscal 2026)
Area (sq. km) – 11,724
Estimated Population – 3.7 million
Estimated Population density (people per sq.km) - approximately 316
GDDP (current prices) (Fiscal 2025) – ₹ 695.36 billion
Per capita GDDP (current prices) (Fiscal 2025) – ₹ 1,70,316
Estimated number of hospitals – 80-100
Estimated number of beds- approximately 7,500
Estimated bed density (beds per 10,000 population) - 20
NHP recommended beds - approximately 7,410

Key hospitals in Udaipur

Key hospitals in Udaipur	Year of establishment	Beds	Ownership
RNT Medical College	Established: 1961	2,206	Government
Paras Hospital, Udaipur	Established: 2019	200	Private
Geetanjali Medical College & Hospital	Established: 2008	1,420	Private
Maharana Bhupal Hospital	Established: 2010	1,306	Government
Pacific Medical College and Hospital	Established: 2014	900	Private
American International Institute of Medical Sciences	Established: 2016	700	Private
GBH General Hospital & Memorial Cancer Hospital	Established: 2006	300	Private

Source: Crisil Intelligence

- As per NABH data, Paras Hospital, Udaipur was the third hospital in Udaipur to receive NABH accreditation in 2021.

Medical colleges in Udaipur

Medical college name	Ownership	MBBS intake for academic year 2025 to 26
Geetanjali Medical College & Hospital	Trust	250
Pacific Medical College & Hospital	Trust	200
R N T Medical College	Government	250

Source: Crisil Intelligence

Key hospitals in neighbouring districts of Udaipur

Hospital name	District	Year of establishment	Beds	Ownership
Bhagwan Mahavir Hospital	Pali	Established: 1987	156	Private
Angel Wings Hospital	Rajsamand	Established: NA	300	Private
Dr BR Ambedkar Medical College	Sirohi	Established: NA	300	Government

Source: Crisil Intelligence

Ranchi

Nicknamed as the 'City of Waterfalls', Ranchi is the capital city of Jharkhand. It is surrounded by eight districts:

- Ramgarh (popln. – 1.2 million)
- Hazaribagh (popln. – 2.1 million)
- Khunti (popln. – 0.7 million)
- Saraikela Kharsawan (popln. – 1.3 million)
- Gumla (popln. – 1.3 million)
- Latehar (popln. – 0.9 million)
- Lohardaga (popln. – 0.6 million)
- Purulia (popln. – 3.6 million)

The numbers in brackets denote the population of the corresponding district.

Ranchi in a snapshot (Fiscal 2026)
Area (sq. km) – 5,097
Estimated Population – 3.6 million
Estimated Population density (people per sq.km) - 701
GDDP - NA
Per capita GDDP - NA
Estimated number of hospitals – 160-180
Estimated number of beds - approximately 7,200
Estimated Bed density (beds per 10,000 population) - 20
NHP recommended beds- approximately 7,150

Key hospitals in Ranchi

Key hospitals in Ranchi	Year of establishment	Beds	Ownership
Rajendra Institute of Medical Sciences	Established: 1960	2,171	Government
Medanta Hospital, Ranchi	Established: 2015, 2025	310^	Private
Sadar Hospital	Established: 2011	500	Government
Paras HEC	Established: 2019	300	Private
Manipal Hospital	Established: 2016	200	Private

Note: ^Across 2 hospitals in Ranchi
Source: Crisil Intelligence

Medical colleges in Ranchi

Medical college name	Ownership	MBBS intake for academic year 2025 to 2026
Rajendra Institute of Medical Sciences	Government	180

Source: Crisil Intelligence

Key hospitals in neighbouring districts of Ranchi

Hospital name	District	Year of establishment	Beds	Ownership
Godavari Hospital	Hazaribagh	Established: NA	NA	Private
Jaipuriar Hospital	Hazaribagh	Established: NA	NA	Private
HZB Arogyam Multispecialty Hospital	Hazaribagh	Established: NA	100	Private
Sheikh Bhikhari Medical College	Hazaribagh	Established: 2019	340	Government

Source: Crisil Intelligence

Srinagar

Located in the centre of the Kashmir Valley, Srinagar is popularly called the 'Venice of the East'. Neighbouring districts of Srinagar are as follows: • Ganderbal (popln. – 0.3 million) • Budgam (popln. – 0.8 million) • Pulwama (popln. – 0.6 million) • Ladakh (popln. – 0.3 million) *The numbers in brackets denote the population of the corresponding district.*	**Srinagar in a snapshot (Fiscal 2026)** Area (sq. km) – 1,979 Estimated population -1.4 million Estimated population density (people per sq.km) - approximately 702 GDDP (current prices) (Fiscal 2023) – ₹ 320.00 billion Per capita GDDP (current prices) (Fiscal 2023) – ₹ 2,34,389 Estimated number of hospitals – 35-45 Estimated number of beds - approximately 4,500 Estimated bed density (beds per 10,000 population) - 30 NHP recommended beds - approximately 2,780

Key hospitals in Srinagar

Key hospitals in Srinagar	Year of establishment	Beds	Ownership
Government Medical College	Established: 1959	3065	Government
Sher-i-Kashmir Institute of Medical Sciences	Established: 1977	1200	Government
Paras Hospital	Established: 2023	200	Private
Noora Hospital	Established: 2012	108	Private
Amandeep BR Medicity	Established: 2025	150	Private

Note: The above list of specialities is only indicative and not exhaustive
Source: Crisil Intelligence

- Paras Hospital, Srinagar is the largest corporate super-specialty private hospital in Jammu and Kashmir in terms of bed capacity with 200 beds as of March 2026.

Medical colleges in Srinagar

Medical college name	Ownership	MBBS intake for academic year 2025 to 2026
Government Medical College	Government	200
Sher-I-Kashmir Institute of Medical Sciences	Government	125

Source: Crisil Intelligence

Key hospitals in neighbouring districts of Srinagar

Hospital name	District	Year of establishment	Beds	Ownership
ESIC Hospital	Budgam	Established: 2026	30	Government
Sonam Nurboo Memorial Hospital	Ladakh	Established: 1976	150	Government

Source: Crisil Intelligence

Kanpur Nagar

In Uttar Pradesh, the district of Kanpur Nagar is part of the Kanpur division which consists of six districts, namely, Kanpur Nagar, Kanpur Dehat, Etawah, Auraiya, Kannauj, and Farrukhabad. Kanpur, or more appropriately, Kanpur Nagar, is known as the industrial capital of Uttar Pradesh. Located about 72 km from the state capital, Lucknow, Kanpur is bordered by seven districts: • Kanpur Dehat (popln – 2.2 million) • Unnao (populn. – 3.7 million)	**Kanpur Nagar in a snapshot (Fiscal 2026)** Area (sq. km) – 10,863 Estimated Population – 5.5 million Estimated Population density (people per sq.km) - approximately 508 GDDP (current prices) (Fiscal 2025) – ₹ 861.78 billion

• Fatehpur (popln. – 3.2 million) • Auraiya (popln. – 1.7 million) • Kannauj (popln. – 2.0 million) • Hamirpur (popln. – 1.3 million) *The numbers in brackets denote the population of the corresponding district.*	Per capita GDDP (current prices) (Fiscal 2025) – ₹ 1,69,907 Estimated number of hospitals – 180-200 Estimated number of beds – approximately 10,100 Estimated Bed density (beds per 10,000 population) - 18 NHP recommended beds - approximately 11,020

Key hospitals in Kanpur Nagar

Key hospitals in Kanpur Nagar	Year of establishment	Beds	Ownership
Apollo Spectra Hospital	Established: 2015	59	Private
Paras Hospital Kanpur	Established: 2025	435	Private
Rama Hospital and research centre	Established: 2001	1,050	Private
Ursula Horsman Memorial District Hospital	Established: 1937	500	Government
Naraina Medical College & Research Centre	Established: 2021	705	Private
Regency Hospital	Established: 1995	495	Private
GSVM Medical college	Established: 1955	1,371	Government
Fortune Hospital	Established: 2015	215	Private

Note:
**total bed capacity across 5 hospitals in Kanpur*
Source: Crisil Intelligence

- Paras Yash Kothari Hospital, Kanpur is one of the largest private tertiary care hospitals in Kanpur in terms of bed capacity with 435 beds as of March 2026.

Medical colleges in Kanpur Nagar

Medical college name	Ownership	MBBS intake for academic year 2025 to 2026
Rama Medical College and Hospital	Trust	150
Naraina Medical College & Research Centre	Private	250
Autonomous State Medical College	Government	100

Source: Crisil Intelligence

Key hospitals in neighbouring districts of Kanpur Nagar

Hospital name	District	Year of establishment	Beds	Ownership
Aastha Hospital & IVF Centre	Hamirpur	Established: 2007	30	Private

Source: Crisil Intelligence

Meerut

	Meerut in a snapshot (Fiscal 2026)
In Uttar Pradesh, the district of Meerut, is part of the Meerut division which consists of six districts: Baghpat, Bulandshahr, Gautam Buddha Nagar, Ghaziabad, Hapur and Meerut. Also known as the 'Sports City of India', Meerut is located 70 km to the northeast of the national capital, New Delhi. The following seven districts are its neighbours: • Muzaffarnagar (popln. – 5.0 million) • Gautam Budh Nagar (popln. – 2.0 million) • Bulandshahar (popln. – 4.2 million) • Ghaziabad (popln. – 5.6 million) • Baghpat (popln. – 1.6 million) • Bijnor (popln. – 4.4 million) • Amroha (popln. – 2.2 million)	Area (sq. km) – 2,590 Estimated Population – 4.2 million Estimated Population density (people per sq.km) – approximately 1,600 GDDP (current prices) (Fiscal 2025) – ₹ 749.23 billion Per capita GDDP (current prices) (Fiscal 2025) – ₹ 1,89,186 Estimated number of hospitals – 170-190 Estimated number of beds – approximately 6,250 Estimated Bed density (beds per 10,000 population) – 15

The numbers in brackets denote the population of the corresponding district.	NHP recommended beds – approximately 8,290

Key hospitals in Meerut

Key hospitals in Meerut	Year of establishment	Beds	Ownership
Chhatrapati Shivaji Subharti Hospital	Established: 2001	938	Private
KMC Hospital & Research Centre	Established: 1998	550	Private
Anand Hospital	Established: 2007	300	Private
Lokpriya Hospital	Established: 1990	195	Private

Source: Crisil Intelligence

Medical colleges in Meerut

Medical college name	Ownership	MBBS intake for academic year 2025 to 2026
National Capital Region Institute of Medical Sciences	Society	200
LLRM Medical College	Government	150

Source: Crisil Intelligence

Key hospitals in neighbouring districts of Meerut

Hospital name	District	Year of establishment	Beds	Ownership
Ganesh Hospital	Ghaziabad	Established: 1996	107	Private
Max Super Specialty Hospital, Vaishali	Ghaziabad	Established: NA	387	Private
Le Crest Hospital	Ghaziabad	Established: 2020	250	Private

Source: Crisil Intelligence

Delhi NCR

	Delhi NCR in a snapshot (Fiscal 2026)
Delhi NCR comprises the capital territory of Delhi and 24 districts of which 14 belong to Haryana, 8 belong to Uttar Pradesh, and 2 belong to Rajasthan. The responsibility for the development of this unique region spread across 3 states and a union territory lies with the National Capital Region Planning Board ("**NCRB**"). Gurgaon is the IT hub as it hosts offices of several IT companies; Noida is the industrial hub as many industries have established their presence in it; and Faridabad is the manufacturing hub as several manufacturing companies are situated in it. *The numbers in brackets denote the population of the corresponding district.* ** refers to the state of Delhi*	Area (sq. km) – 55,083
	Estimated Population – 70-75 million
	Population density (people per sq.km) – 1,290
	GDDP (current prices) (Fiscal 2024) – ₹ 11,129 billion*
	Per capita GDDP (current prices) (Fiscal 2024): ₹ 4,59,408*
	Estimated number of hospitals - approximately 2,150-2,250
	Estimated beds - approximately 163,000
	Estimated Bed density (beds per 10,000 population) - 27
	Required number of beds - approximately 1,50,000

Key hospitals in Delhi NCR

Key hospitals in Delhi NCR	Year of establishment	Beds	Ownership
Sir Ganga Ram Hospital	Established: 1954	575	Private
Indraprastha Apollo Hospital	Established: 1996	700	Private
Medanta-The Medicity, Gurugram	Established: 2009	1,440	Private
Max Super Specialty Hospital, Saket	Established: 2006	539+	Private
BLK-Max Super Specialty Hospital	Established: 1959	650	Private
AIIMS, Delhi	Established: 1956	3,194	Government

Source: Crisil Intelligence

Key Medical colleges in Delhi NCR

Medical college name	Ownership	MBBS intake for academic year 2025 to 2026
All India Institute of Medical Sciences	Government	132
Army College of Medical Sciences	Trust	100
Dr Baba Saheb Ambedkar Medical College	Government	125
Lady Hardinge Medical College	Government	240
Maulana Azad Medical College	Government	250

Source: Crisil Intelligence

Lucknow

In Uttar Pradesh, the district of Lucknow, is part of the Lucknow division. Popularly known as the 'City of Nawabs', Lucknow is bounded by five districts:

- Barabanki (popln. – 3.9 million)
- Unnao (popln. – 3.7 million)
- Hardoi (popln. – 4.9 million)
- Raebareli (popln. – 4.1 million)
- Sitapur (popln. – 5.4 million)

The numbers in brackets denote the population of the corresponding district.

Lucknow in a snapshot (Fiscal 2026)
Area (sq. km) – 2,528
Estimated Population – 5.5 million
Estimated Population density (people per sq.km) - approximately 2,175
GDDP (current prices) (Fiscal 2025) – ₹ 1,680.23 billion
Per capita GDDP (current prices) (Fiscal 2025) – ₹ 2,94,431
Estimated number of hospitals – 310-330
Estimated number of beds - approximately 15,500
Estimated Bed density (beds per 10,000 population) - 28
NHP recommended beds - approximately 11,000

Key hospitals in Lucknow

Key hospitals in Lucknow	Year of establishment	Beds	Ownership
King George Medical College	Established: 1905	3000	Government
Medanta Super Speciality Hospital	Established: 2019	757	Private
Sanjay Gandhi Postgraduate Institute of Medical Sciences	Established: 1983	1609	Government
Dr Ram Manohar Lohia Institute of Medical Sciences	Established: 2006	1426	Government
Sahara Max Hospital	Established: 2009	400	Private

Source: Crisil Intelligence

Key Medical colleges in Lucknow

Medical college name	Ownership	MBBS intake for academic year 2025 to 2026
T S Misra Medical College & Hospital	Private	250
Prasad Institute of Medical Sciences	Trust	150
King George Medical University	Government	250
Integral Institute of Medical Sciences & Research	Private	200
Era Lucknow Medical College	Trust	250

Source: Crisil Intelligence

Key hospitals in neighbouring districts of Lucknow

Hospital name	District	Year of establishment	Beds	Ownership
Aarogya Hospital	Raebareli	Established: 2020	20	Private

Source: Crisil Intelligence

Ludhiana

Situated in the heart of Punjab, Ludhiana is famously called the industrial capital of Punjab and the 'Manchester of India'. Ludhiana is bordered by the following districts:	Ludhiana in a snapshot (Fiscal 2026)
• Jalandhar (popln. – 2.5 million)	Area (sq. km) – 3,767
• Hoshiarpur (popln – 1.8 million)	Estimated Population – 3.9 million
• Fatehgarh Sahib (popln. – 0.7 million)	Estimated Population density (people per sq.km) – approximately 1,041
• Roopnagar (popln. – 0.8 million)	NDDP* (current prices) (Fiscal 2021) – NA
• Moga (popln. – 1.1 million)	Per capita NDDP* (current prices) (Fiscal 2021) – ₹ 1,73,402
• Firozpur (popln. – 2.3 million)	Estimated number of hospitals – 200-230
• Barnala (popln. – 0.7 million)	Estimated number of beds - approximately 7,400
• Sangrur (popln. – 1.9 million)	Estimated Bed density (beds per 10,000 population) - 19
The numbers in brackets denote the population of the corresponding district. **NDDP data has been used, as district wise GDDP data was not available for Punjab*	NHP recommended beds - approximately 7,850

Key hospitals in Ludhiana

Key hospitals in Ludhiana	Year of establishment	Beds	Ownership
Dayanand Medical College & Hospital	Established: 1964	1,625	Private
Fortis Hospitals (two)	Established: 2013	964	Private
Christian Medical College	Established: 1894	775	Private
Satguru Partap Singh Hospital	Established: 2005	350	Private

Source: Crisil Intelligence

Medical colleges in Ludhiana

Medical college name	Ownership	MBBS intake for academic year 2025 to 2026
Dayanand Medical College & Hospital	Trust	150
ESIC Medical College	Government	50

Source: Crisil Intelligence

Key hospitals in neighbouring districts of Ludhiana

Hospital name	District	Year of establishment	Beds	Ownership
Fortis Hospital (formerly Shrimann Super Specialty Hospital)	Jalandhar	Established: NA	300	Private

Source: Crisil Intelligence

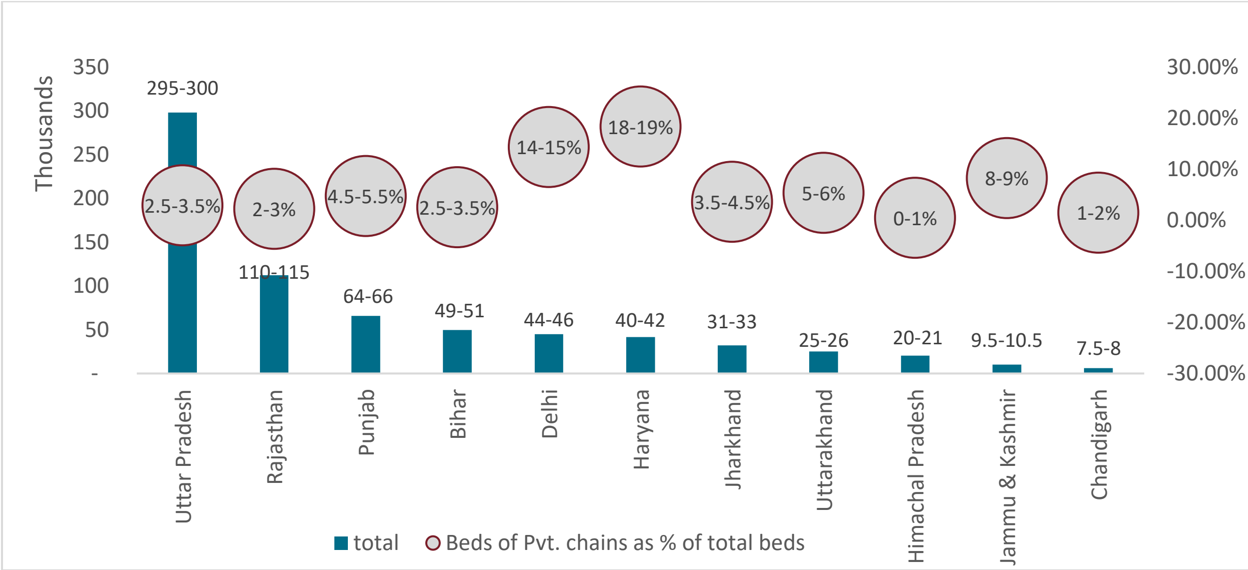
Healthcare infrastructure across micro-markets in North India and East India

Uttar Pradesh has the highest hospital beds availability among the select states under consideration

Uttar Pradesh had the highest number of hospital beds at 295,000 - 300,000 among the states considered in Fiscal 2022, given it has the highest population among all states. It was followed by Rajasthan at 110,000-115,000.

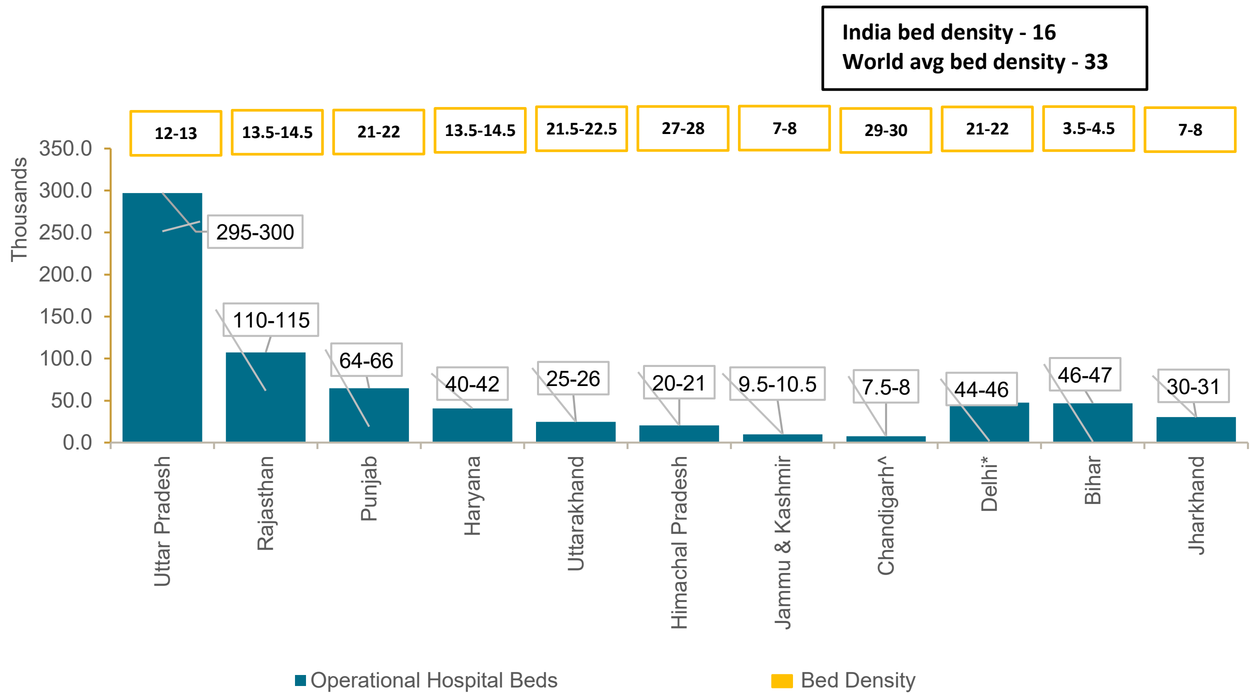
The North region comprising of states like Uttar Pradesh, Rajasthan, Punjab, Delhi, Haryana, Uttarakhand, Himachal Pradesh, Jammu & Kashmir and Chandigarh and select eastern states of Bihar and Jharkhand have a combined population of approximately 592 million as of Fiscal 2022. This combined region has approximately 7,50,000-7,60,000 hospital beds as of Fiscal 2022. As per National Health Policy ("**NHP**") 2017, 2 beds per 1,000 population or 20 beds per 10,000 population is recommended. As per this recommendation, the combined bed in this region should be approximately 11,84,714 hospital beds

Estimated number of operational hospital beds for select North and East India states (Fiscal 2022)



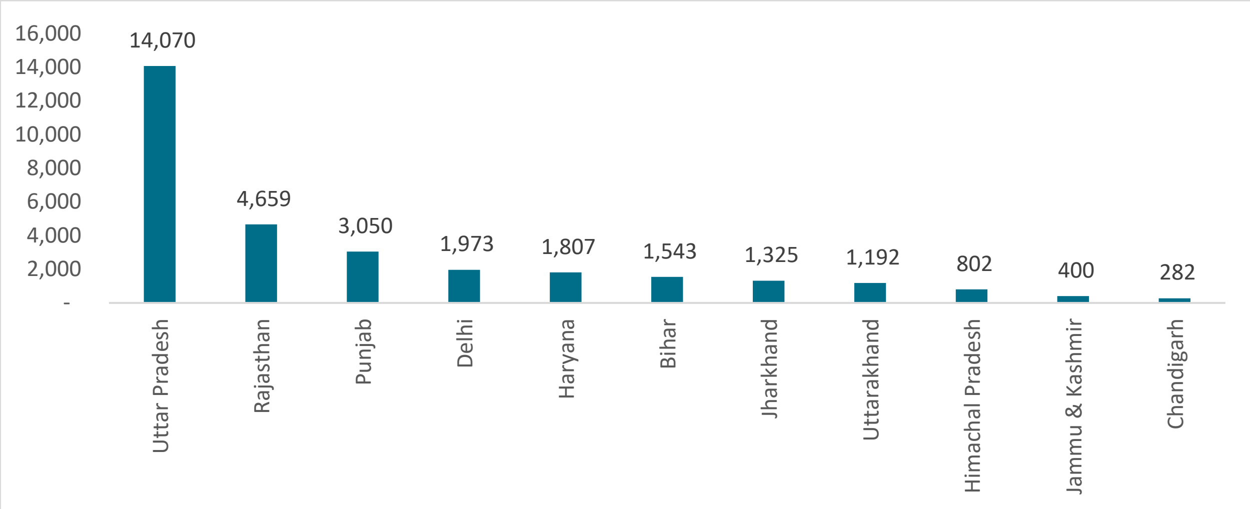
Note: The above graph show the total number of beds in private and government hospitals
Operational Beds: Beds available for overnight patient use that are fully functional, equipped and staffed. These include beds that are ready for immediate patient admission.
Capacity Beds: The total number of beds in a hospital, covering not just overnight use beds but also beds designated for day care, casualty, and emergency use.
^ Chandigarh bed density and operational hospital beds number is inclusive of Mohali district
For Jammu & Kashmir, the total figure includes the government hospital beds in Ladakh,
Source: Crisil Intelligence

Estimated number of operational hospital beds and bed density (per 10,000 population) for select North and East Indian states (Fiscal 2022)



Note: The above graph shows the total number of beds in private and government hospitals
** For Delhi, bed density and operational hospital beds number is for the entire state of Delhi*
^ Chandigarh bed density and operational hospital beds number is inclusive of Mohali district
Operational Beds: Beds available for overnight patient use that are fully functional, equipped and staffed. These include beds that are ready for immediate patient admission.
Capacity Beds: The total number of beds in a hospital, covering not just overnight use beds but also beds designated for day care, casualty, and emergency use.
For Jammu & Kashmir, the total operational beds figure includes the government hospital beds in Ladakh, and the bed density is inclusive of Ladakh
Source: UIDAI, Crisil Intelligence

Number of ICU beds for select North and East India states (Fiscal 2020)



Source: Crisil Intelligence

GROWTH DRIVERS OF THE HEALTHCARE DELIVERY INDUSTRY

Change in demographics and disease profile

India's evolving demographics are reshaping health outcomes and driving demand for age-specific healthcare services, creating opportunities for innovation. With approximately 13% of the population projected to be over 60 by 2030, long-term care and management of chronic diseases will become key growth drivers, necessitating technology-driven solutions and advanced strategies.

Improving life expectancy and changing demographic/disease profile require commensurate expansion and upgradation in healthcare services

India's demographic profile is shifting, with the population aged 60+ projected to rise from 10.5% in 2023 to 12.6% by 2030, and those aged 40–59 increasing from 22.1% to 24.4%. This ageing trend is driving demand for geriatric care, as chronic conditions are prevalent among the elderly (approximately 66% reported at least one ailment in 2011). Gender differences persist, with men more prone to cardiac, renal, and skin diseases, while women have higher incidence of arthritis, hypertension, and osteoporosis.

Increasing health awareness and rising income levels

Health awareness has improved significantly over the past decade. With growing health awareness especially among youth, there has been a corresponding rise in the use of preventive healthcare. Rising income levels, combined with increasing health awareness and investment in preventive healthcare, present significant growth opportunities for the healthcare sector.

Majority of the healthcare enterprises in India are concentrated in urban areas. With increasing urbanisation, awareness among the general populace regarding the presence and availability of healthcare services—for both preventive and curative care—would increase.

Crisil believes the hospitalisation rate for in-patient treatment, as well as walk-in out-patients, will improve with increased urbanisation and improving literacy.

Rising income levels to make quality healthcare services more affordable

Although healthcare is considered a non-discretionary expense, the affordability of quality healthcare facilities remains a major constraint, considering that an estimated 83% of households in India had an annual income of less than ₹ 200,000 in fiscal 2012.

Growth in household incomes, and consequently disposable incomes, is, therefore, critical to the overall growth in demand for healthcare delivery services in India. The share of households falling in the income bracket between ₹ 150,000 and ₹ 200,000 increased to 40% in fiscal 2024, indicating growing share of population with enhanced affordability and accessibility to quality healthcare.

Innovations in digital health and telemedicine *(enhancing digital healthcare infrastructure)*

Digital health and telemedicine have transformed healthcare access and delivery in India, with collaborations enabling remote consultations and health tracking. The Ayushman Bharat Digital Mission ("**ABDM**"), launched in 2021, builds on the National Health Stack to digitize health records nationwide. ABDM introduced a unique health ID ("**ABHA**") for all citizens, facilitating secure, interoperable storage of medical records and streamlined access to care across facilities.

Rise in medical tourism

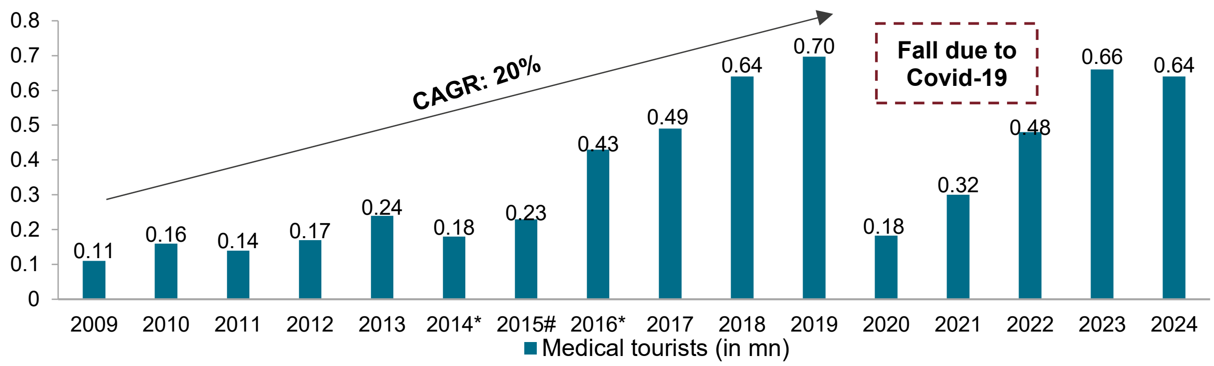
Healthcare costs are higher in developed countries relative to India. Some of the factors that make India an attractive destination for medical tourism is the presence of technologically advanced hospitals with specialised doctors, low treatment costs, and facilities such as e-medical visa. Delhi, Mumbai, Bengaluru, Chennai, Hyderabad, Kolkata, Kochi, Pune and Ahmedabad are some of the key medical tourism cities in India. These cities attract medical tourists from across the country and abroad for quality and affordable medical treatment.

India has built a reputation for providing world-class medical care over the decades. Advancements in medical tourism at a low expense in comparison with developed countries have made India a global medical hub, attracting millions of international patients every year. The country offers significant growth opportunities as a medical tourism destination by combining high-quality healthcare with affordability for procedures ranging from cardiac surgeries and organ transplants to fertility treatments and advanced oncology care. Ayurveda, yoga and naturopathy add a unique dimension to the country's wellness heritage, appealing to wellness travellers from across the globe.

As per the Medical Tourism Index ("**MTI**") 2020-21, India ranked 10th globally in terms of medical tourism out of the 46 countries assessed. The MTI provides a performance-based measure to evaluate the attractiveness of a country as a medical tourism destination.

According to the Ministry of Tourism, medical tourism in India has shown a promising trend. In CY2019, a total of 0.70 million medical tourists arrived at the country for treatments, who made up 6.38% of the total foreign tourist arrivals, but the number declined to 0.18 million in CY2020, reducing by approximately 74% due to Covid-19 travel restrictions. However, the sector bounced back in CY2021 with a 77% growth. Notably, the sector saw a 4.5% decline in total tourists in CY2024, due to a significant drop in medical visas issued to Bangladesh nationals on account of political instability in the country and subsequent visa restrictions imposed by India.

Growth in medical tourists*



The above years are calendar years
**Includes all types of medical and medical attendant visas*
#Includes medical visa and medical attendant visa
*Source: Ministry of Tourism, Bureau of Immigration (**BoI**), Crisil Intelligence*

South Asia accounts for over three-quarters of medical tourism demand

More than 85% of medical tourists are from countries in Africa, the Middle East and South Asia as of 2024. Medical tourists from the US and the UK are also seeing an increase, given high treatment costs and long waiting periods for availing treatments in these regions.

Around 74.9% of medical tourists who visited India in 2024 were from Bangladesh, followed by Iraq (5%), Somalia (1.8%) and Oman (1.6%).

Country-wise cost of treatment

Treatment	US	Malaysia	Singapore	Thailand	India
	Times	Times	Times	Times	Times
Hip replacement	7.1	1.1	1.7	1.1	1
Knee replacement	8.1	1.1	2.1	2.0	1
Heart bypass	27.7	2.2	3.6	2.9	1
Angioplasty	17.3	1.6	3.9	1.1	1
Heart valve replacement	30.9	1.9	2.3	3.9	1

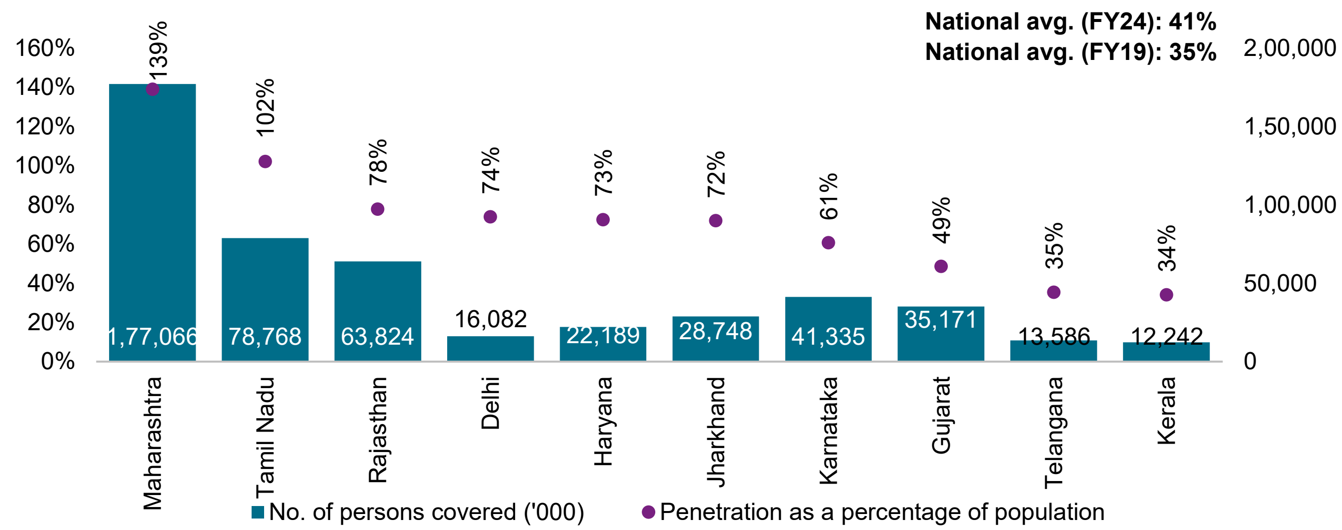
Dental implant	2.8	1.7	1.5	3.6	1

Source: Industry, Crisil Intelligence

Growing health insurance penetration to propel demand

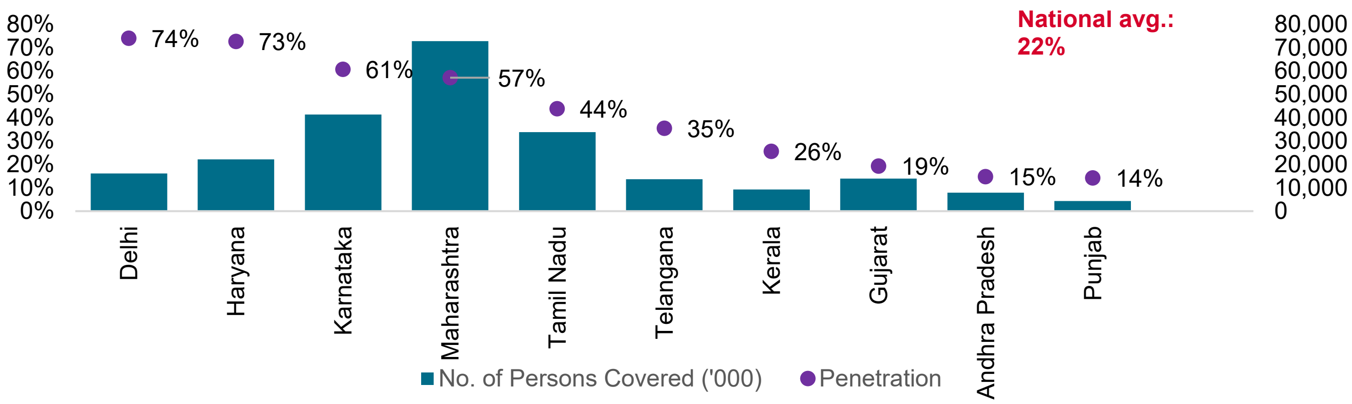
Health insurance penetration in India has risen from 35% in Fiscal 2019 to 41% in Fiscal 2024, driven by a growing middle class and standard employer-provided coverage. This shift from out-of-pocket to insurance-backed payment models is fueling hospital sector growth, reducing financial barriers and boosting demand for elective procedures. As insured patient volumes rise, hospitals rely more on bulk contracts, with pricing power shifting to insurers. Regional opportunities abound, with high-penetration states like Maharashtra and Tamil Nadu offering stable volumes, while markets such as Delhi and Haryana drive demand for premium services. Government-backed schemes in states like Rajasthan and Jharkhand are also enabling hospital expansion into non-metro cities, supporting the rise of organized, accredited hospital chains and cashless treatment models.

State-wise insurance penetration and number of persons covered under health insurance (Fiscal 2024)



Notes:
Top 10 states in terms of insurance penetration as of fiscal 2024 are considered in the chart above
States above 4 million persons covered by health insurance have been considered
Estimated 2024 population compared with Fiscal 2024 health insurance coverage data
Among the UTs, only Delhi has been considered in the chart above
Beneficiary enrolment under multiple schemes has resulted in percentages exceeding 100% for some states
The following formula has been used to arrive at the insurance penetration rate for each state. For the national average penetration, the total number of persons covered under health insurance across all states is added and then divided by the total population of India for the respective year, to arrive at the number
Insurance penetration rate = Total number of persons covered under health insurance / Total population
Total number of persons covered = Persons covered under RSBY Business + AB-PMJAY only + Other government-sponsored schemes + Group business (other than RSBY and government-sponsored schemes) + Individual business including floater/non-floater policies
Source: Handbook on Indian Insurance Statistics Fiscal 2023-24, UIDAI, Crisil Intelligence

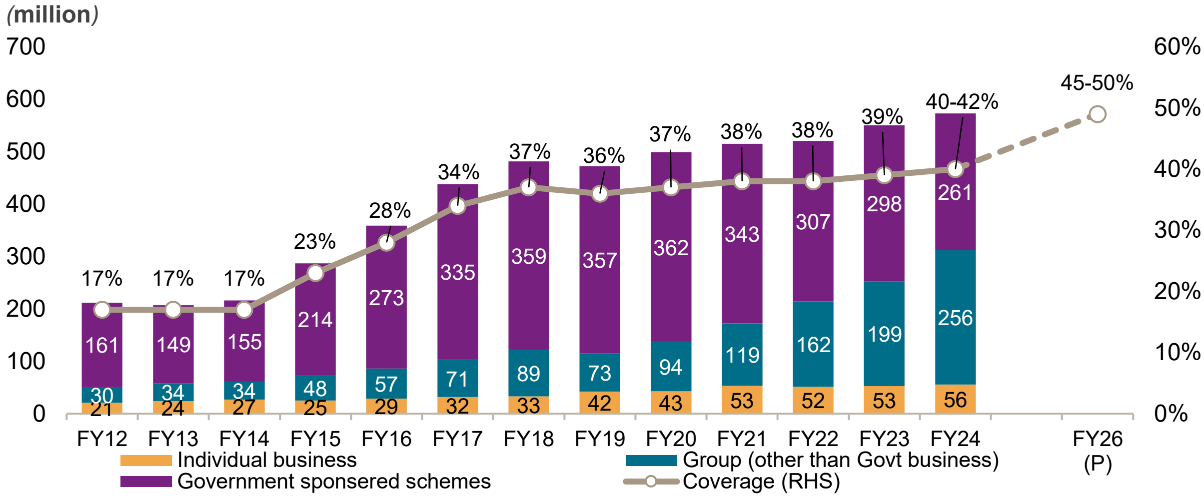
State-wise private insurance penetration and number of persons covered under health insurance (Fiscal 2024)



Notes:
Top 10 states in terms of private insurance penetration are considered in the chart above
As per the IRDAI Handbook on Indian Insurance Statistics Fiscal 2023 to 2024, the reported number of persons covered under RSBY, AB-PMJAY and other government-sponsored scheme is zero
Among the UTs, only Delhi has been considered in the chart above
States above 4 million persons covered by health insurance have been considered in the chart above
Estimated 2024 population compared with Fiscal 2024 health insurance coverage data
For the national average penetration, the total number of persons covered under private health insurance across all states is added and then divided by the total population of India for the respective year, to arrive at the number
Private insurance penetration rate = Total number of persons covered under private health insurance / Total population
Total number of persons covered under private health insurance = Persons covered under group business (other than RSBY and government-sponsored schemes) + Individual business including floater/non-floater policies
Source: Handbook on Indian Insurance Statistics Fiscal 2023 to 2024, UIDAI, Crisil Intelligence

Government health insurance schemes in India are designed to provide essential healthcare to low-income households and vulnerable populations. These are helpful in providing financial protection and thereby improving accessibility to healthcare services and supporting equity in health by relieving the financial burden due to treatment cost on households. Various central and state-specific schemes are available to help households manage the financial challenges arising from different ailments and the associated treatment costs.

Population-wise distribution of various insurance businesses



Source: Insurance Regulatory and Development Authority of India report 2023 to 2024, UIDAI, Crisil Intelligence

Low health insurance penetration is one of the major impediments to growth of the healthcare delivery industry in India, as affordability of quality healthcare facilities for lower income groups remains an issue. As per the Insurance Regulatory and Development Authority of India ("**IRDAI**"), nearly 573 million people had health insurance coverage in India as of fiscal 2024, as against 288 million in fiscal 2015. Despite this robust growth, penetration in fiscal 2024 stood at 40% to 42% and is expected to increase to 45% to 50% by fiscal 2026.

Among the covered population, 15% to 16% of beneficiaries are covered by national schemes, approximately 47% by state health schemes, approximately 13% by employer-provided health insurance, 3.3% by privately purchased health insurance, and the remaining 25% by other health insurance schemes.

Crisil Intelligence believes, while low penetration is a key concern, it also presents a huge opportunity for the growth of the healthcare delivery industry in India. And with the PMJAY, insurance coverage in the country is expected to increase considerably.

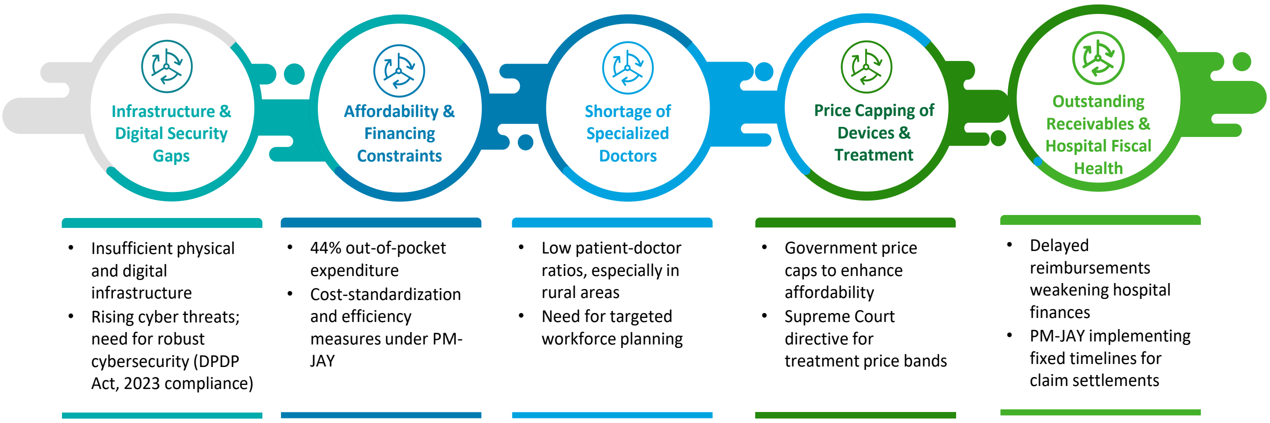
Further, with health insurance coverage in India set to increase, hospitalisation rates are likely to go up. In addition, health check-ups, which form a mandatory part of health insurance coverage, are also expected to increase, boosting the demand for a robust healthcare delivery platform.

Favourable government policies

An evolved regulatory framework and ongoing policy reforms are significantly contributing to the enhancement of the Indian healthcare market. This has led to better governance, accountability and transparency so far. Policy reforms and regulations are well positioned to support innovation, encourage PPPs ("**Public-private partnership**") and promote the early adoption of technology solutions in the health space. The recent inclination and investments towards improving healthcare infrastructure, particularly in rural areas, and incentivisation of healthcare technology initiatives, form a conducive environment for healthcare sector growth.

KEY THREATS & CHALLENGES FOR THE HEALTHCARE DELIVERY INDUSTRY

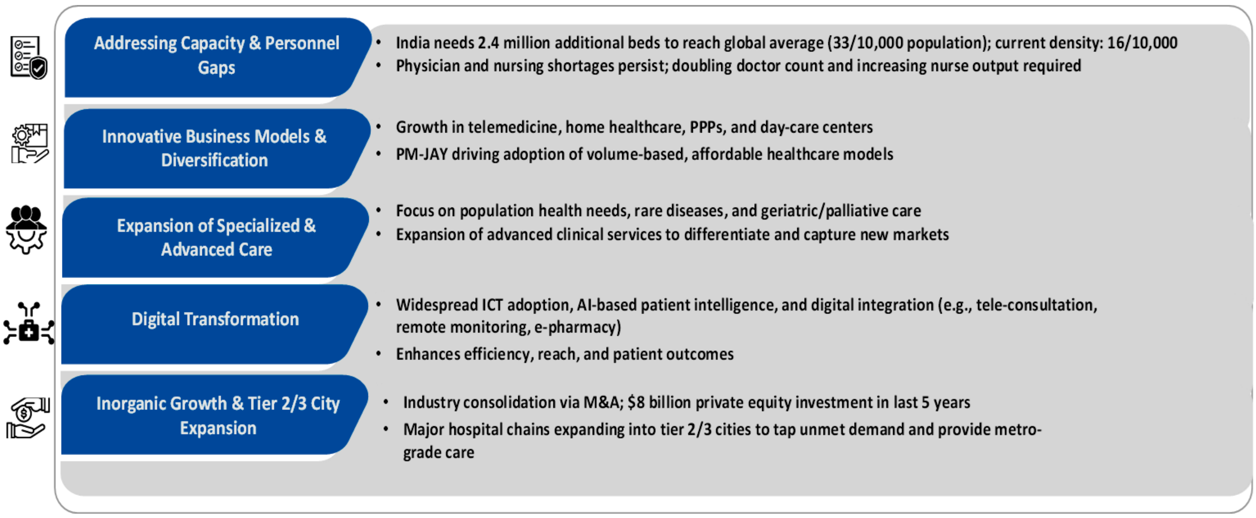
Despite the significant potential and opportunities in India's healthcare industry, many challenges remain. Some of these include inadequate health infrastructure and disparities in the quality of services provided based on affordability and healthcare financing.



Source: Crisil Intelligence

Key actionable areas

While the healthcare delivery sector in India faces several teething issues currently, it also presents immense opportunities for the players involved. By investing in metro-grade infrastructure in the identified underserved markets, private players can play a vital role in expanding access to quality care for patients, enhancing the availability of advanced healthcare services in their home or close-to-home cities.



Source: Crisil Intelligence

Inorganic growth to improve accessibility

The Indian healthcare delivery system has seen consolidation in recent years. The highly competitive industry coupled with tightening healthcare regulations have made it difficult for smaller players to stay profitable.

Larger hospital brands typically have stronger financial discipline and negotiating power with suppliers, better ability to attract medical talent and greater capital and administrative resources to meet these needs over standalone hospitals. These also have an edge in terms of clinical excellence and outcomes, considering state-of-the-art technology, infrastructure, documented standard operating procedures and protocols, operational rigour and patient management systems that enable higher satisfaction rates and quality care. Many established players in the healthcare delivery industry grow inorganically to expand into the geographies where they have a limited presence.

Rise in demand for quality healthcare services and infrastructure, modern technologies and multi-disciplinary healthcare have been some of the key driving factors for consolidation. Investment by private equity ("**PE**") players is also gaining traction. Majority of the PE deals in the industry in the past 2-3 years have been towards hospital portfolio consolidation, also enabling the formation of regional clusters that provide a base for further expansion and consolidation. The healthcare sector in India has attracted PE investment worth approximately U.S.$8 billion in the past five years, making the sector one of the most preferred by investors.

Expansion into non-metro cities through primary, secondary and tertiary care hospitals as emerging business model

Private players are now foraying into non-metro cities since income levels in these areas are fast catching up with those in metros and metro cities. These regions hold a significant share of unmet healthcare demand. By investing in metro-grade infrastructure in the identified underserved markets, private players can play a vital role in expanding access to quality care for patients, enhancing the availability of advanced healthcare services in their home or close-to-home cities.

Some major hospital chains are already expanding into these regions at different price formats, thereby creating a continuum of care, with provision of higher super specialty services in metro locations. Manipal Hospitals, with its operations in Jaipur, Vijayawada and Bhubaneshwar, is enabling care beyond metro cities. Apollo Hospitals has expanded into Karaikudi and Karimnagar with its Apollo Reach brand (rates of which are lower than in the cities). Some chains predominantly operate only in non-metro cities, such as Shalby Hospitals (present in Ahmedabad, Jaipur, etc.). A few players expanding into non-metro cities with tertiary care facilities include Max Healthcare (Nagpur), Manipal (Salem, Siliguri, Vijayawada) and Medanta Hospital (Patna).

Recent M&A transactions in the Indian healthcare delivery industry

Acquirer/ investor	Target/ investee	Transaction value	Year	No of hospitals acquired	Details
Manipal Hospitals	Sahyadri Hospitals	approximately U.S.$ 746 million (approximately *₹ 52,548.47 million*)*	2025	10	89.98% stake
Aster DM1	Quality Care (**QCIL**)	approximately *₹ 8,543 million*	2025	-	5% stake
Manipal Hospitals	Medica Synergie	approximately *₹ 10,128.58 million*	2024	04	84.95% stake
Max Healthcare2	Jaypee Healthcare	approximately *₹ 6,247 million*	2024	03	100% stake
Manipal Hospitals	AMRI	approximately *₹ 5,893.40 million*	2023	04	84.07% stake
Max Healthcare	Sahara Hospital	U.S.$ 113 million (approximately *₹ 10,162 million*)	2023	01	100% stake
Max Healthcare	Alexis Multi-Specialty Hospital Private Ltd	U.S.$ 49.6 million (approximately *₹ 4,460 million*)	2023	01	100% stake
Quality Care (QCIL)	KIMS Health Management (**KHML**)	U.S.$ 400 million (*₹ 35,971 million*)	2023	01	approximately 80% to 85% stake
Asia Healthcare Holdings	Asian Institute of Nephrology and Urology (**AINU**)	approximately U.S.$ 72 million (approximately *₹ 6,565 million*)	2023	07	70+% stake
Manipal Hospitals	Columbia Asia Hospitals	*₹ 17,917.34 million*	2021	12	100% stake
Manipal Hospitals	Vikram Hospital	approximately U.S.$ 48 million (approximately *₹ 3,736.81 million*)	2021	01	100% stake

The above information is indicative in nature

*1 Aster DM has acquired 5% stake in Quality Care India Ltd (**QCIL**) from BCP Asia II TopCo IV Pte. Ltd (**BCP**) and Centella Mauritius Holdings Limited (**Centella**) through a share swap ahead of QCIL's merger with Aster DM Healthcare as of December 2025*

2 Max Healthcare acquired 63.65% stake of Jaypee Healthcare on October 4, 2024 and the remaining 36.35% stake on November 11, 2024. This acquisition comprised of 3 hospitals, including, 500-bed flagship hospital in Noida, a 200-bed facility in Bulandshahr, and a 100-bed non-operational facility in Anoopshahr

** Manipal Hospitals has agreed to acquire 32,71,960 equity shares for a base purchase consideration of ₹ 5,740.51 million prior to December 1, 2026 from Summit Bidco Pte. Limited and 12,094 equity shares from minority shareholder.*

Source: Crisil Intelligence

Key recent PE/ investment firm transactions in the Indian healthcare delivery industry

Acquirer/ investor	Target/ investee	Transaction value	Year	No of hospitals acquired	Details
KKR	Healthcare Global Enterprises (**HCG**)	approximately *₹ 35,971 million*	2025	20	54% stake
KKR	Baby Memorial Hospital	approximately *₹ 26,978 million*	2024	05	approximately 70% stake
GIC Singapore	Asia Healthcare Holdings	approximately *₹ 13,489 million*	2024	NA	NA
General Atlantic	Ujala Cygnus	U.S.$ 192 million (*₹ 17,266 million*)	2024	21	70% stake
EQT	Indira IVF	U.S.$ 656.6 million (*₹ 59,046 million*)	2023	116 centres	60% stake

Acquirer/ investor	Target/ investee	Transaction value	Year	No of hospitals acquired	Details
Blackstone	Care Hospitals	*₹ 52,158 million*	2023	16	72.5% stake
Temasek Holdings (Private) Limited through its indirect wholly owned subsidiaries	Manipal Health Enterprises Limited	approximately U.S.$ 2,000 million (approximately *₹ 179,856 million*)	2023	N.A.	41% stake
EQT	Asian Institute of Gastroenterology	N.A.	2022	02	Majority stake
General Atlantic and Kedaara	ASG	approximately *₹ 16,906 million*	2022	50	46% stake

Note:
The above information is indicative in nature
Source: Crisil Intelligence

COMPETITIVE MAPPING OF KEY ENTITIES IN INDIA'S HEALTHCARE DELIVERY MARKET

Rationale for selection

The peer set has been selected to ensure alignment of business model, operating complexity, and scale, enabling meaningful comparison across key metrics:

Care complexity- Quaternary and tertiary focus: Revenue contribution from CONGOR > 50% or ARPOB > INR 30,000 to ensure peers derive majority revenue from high-acuity, clinically intensive services consistent with our core business model.

Geographic presence- multi-location operators: Excludes single-facility/standalone hospitals; peers demonstrate operational complexity and scalability across multiple sites.

Revenue size and scale- Hospital chains with consolidated revenues approximately ₹ 1,000 crore in Fiscal 2025 to ensure comparability in terms of scale given our revenues from operations of ₹1,294 crores.

Comparative analysis of players in the healthcare delivery sector

In this section, Crisil Intelligence has compared key entities in the healthcare delivery industry. Data in this section has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites, as relevant. Financial numbers have been reclassified as per CRISIL standards unless otherwise stated

The following set of major hospital players have been considered based on comparable revenue and scale, hospital network, geographical presence and service offerings. The following set of major hospital players have been assessed (from hereon, referred to using the nomenclature of legal entity name: representative company name

Hospital entities considered for competitive mapping

	Legal entity name of entities considered for competitive mapping	Representative company name	Year of incorporation	Geographic presence			
				N North India	S South India	E East India	W West India
Listed companies							
1	Apollo Hospitals Enterprise Limited	Apollo	1979	N	S	E	W
2	Aster DM Healthcare Limited	Aster	2008		S		W
3	Fortis Healthcare Limited	Fortis	1996	N	S	E	W
4	Global Health Limited	Medanta	2004	N		E	
5	Jupiter Lifeline Hospitals Limited	Jupiter	2007				W
6	Krishna Institute of Medical Sciences Limited	KIMS	1973		S		W
7	Max Healthcare Institute Limited	Max	2001	N			W
8	Narayana Hrudayalaya Limited	Narayana	2000	N	S	E	W
9	Yatharth Hospital & Trauma Care Services Limited	Yatharth	2008	N			W
Unlisted companies							
10	Blue Sapphire Healthcares Private Limited	Asian	2007	N	E		
11	Careivy Hospitals Private Limited	Livasa	2023	N			

	Legal entity name of entities considered for competitive mapping	Representative company name	Year of incorporation	Geographic presence			
				N North India	S South India	E East India	W West India
Listed companies							
12	Kailash Healthcare Limited	Kailash	1993	N			
13	Paras Healthcare Limited	Paras	1987	N		E	
14	Regency Hospital Limited	Regency	1987	N			

Note:
Presence in a region implies the presence of two or more hospitals in the region.
Data for Aster excludes QCIL
Source: Annual reports, investor presentations, Crisil Intelligence

Brief business profile of players

Player	Key specialties undertaken	Brief Overview
Apollo	Multi-national hospital chain covering cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.	Apollo Hospitals Enterprise Ltd. was incorporated in 1979. It has a robust presence across the healthcare ecosystem, including Hospitals, Pharmacies, Primary Care & Diagnostic Clinics and several retail health models. The Group also has Telemedicine facilities across several countries, Health Insurance Services, Global Projects Consultancy, Medical Colleges, Medvarsity for E-Learning, Colleges of Nursing and Hospital Management and a Research Foundation. Apollo Hospitals operated 78 hospitals (including day surgery and cradle) and 7,289 pharmacy stores as of March 31, 2026. It has 2,501 diagnostic centres, 316 clinics, 167 dialysis centres, 280 dental centres as of March 31, 2026
Aster	Multi-speciality chain covering oncology, cardiac sciences, neurosciences, gastro sciences, urology and nephrology, orthopaedics, internal medicine, pulmonology, rheumatology, dermatology, dentistry and ophthalmology.	Aster DM Healthcare Ltd was incorporated in 2008. The company operates 20 hospitals across Karnataka, Maharashtra, Andhra Pradesh, Telangana and Kerala with a combined bed capacity of 5,449. As of March 31, 2026, the company also operated 10 clinics, 304 laboratories and Patient Experience Centers (PECs) and 203 pharmacies.
Fortis	Multi-speciality chain covering cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.	Fortis Hospitals Ltd was incorporated in 1996. The group operates 36 healthcare facilities (including joint ventures and O&M facilities) with approximately 6,100 operational beds (including O&M facilities) and over 400 diagnostic laboratories. Fortis has a presence in India, the United Arab Emirates, Nepal & Sri Lanka.
Medanta	Multi-specialty covering cardiology, digestive & hepatobiliary sciences, neurology, urology, transplants & regenerative medicine, oncology, orthopaedics, anaesthesia, etc.	Global Health Ltd was incorporated in 2004. The chain has a total of 3,665 beds across its 6 hospitals in Gurugram, Patna, Ranchi, Lucknow, Noida and Indore. Medanta, Gurugram is the group's flagship hospital. The group operated 6 Medanta clinics, 21 Medanta pharmacies and 9 Medanta laboratories with over 310 collection centres as of 31 March 2026.
Jupiter	Multi-speciality covering bariatric surgery, cardiac surgery, cardiology, dermatology, gastroenterology, internal medicine. Nephrology, neurology, neurosurgery, oncology, ophthalmology, orthopaedics, paediatrics, urology, etc.	Jupiter Lifeline Hospitals Ltd. was incorporated in the year 2007. The group currently has a total bed capacity of 1,248 beds and an operational bed capacity of 1,052 beds across its 4 hospitals.
KIMS	Multi-specialty including cardiac sciences, neurosciences, renal sciences, bariatric surgery, oncology, paediatric, ophthalmology, cosmetics, dental, intensive, and critical care, diabetes, preventive care, gynaecology, IVF, etc.	Krishna Institute of Medical Sciences Ltd was incorporated in 1973. The group established its first hospital in Nellore, Andhra Pradesh in 2000. As of March 31, 2026, KIMS has grown into 24 centres of excellence with 7,304 beds with speciality and super speciality hospitals across Telangana, Kerala, Andhra Pradesh, Karnataka and Maharashtra.
Max	Multi-speciality covering oncology, cardiology, neurology, gastroenterology, hepatology endocrinology, orthopaedics, urology, dermatology, dental, eye care, Infertility, IVF, Mental health, nutrition, diabetes, gynaecology, paediatric, etc.	Max Healthcare Institute Ltd was incorporated in 2001. The group operates 21 facilities comprising hospitals and medical centres across Delhi NCR, Haryana, Punjab, Uttarakhand, Uttar Pradesh and Maharashtra. It has a bed capacity of 6,000+. Max Healthcare also operates homecare and pathology businesses under brand names Max@Home and

Player	Key specialties undertaken	Brief Overview
		Max Lab, respectively. As of 31 March, 2026 Max@Home, which offers health and wellness services at home, provides 16 specialized services, while Max Lab, which provides pathology services outside its hospital network, had a presence in over 60+ cities.
Narayana	Multi-speciality covering oncology, neurology, neurosurgery, nephrology, urology, gastroenterology, paediatrics, obstetrics & gynaecology, transplants etc.	Narayana Hrudayalaya Ltd. was incorporated in the year 2000. The group is headquartered in Bangalore and currently operates a total of 20 hospitals Pan-India (including 2 heart centers) having a total bed capacity of 5,750 beds.
Yatharth	Multi-specialty covering cardiology, orthopaedics, neurology, renal sciences, trauma & critical care, oncology, laparoscopic & bariatric surgery, cosmetic & reconstructive surgery, rheumatology, dermatology, ophthalmology, etc.	Yatharth Hospitals and Trauma Care Services Ltd. was incorporated in the year 2008. The hospital chain currently running 8 hospitals in Delhi NCR, Uttar Pradesh and Madhya Pradesh. With six super-specialty hospitals of 250 beds, 400 beds, 450 beds, 300 beds, 400 beds and 200 beds established in Noida, Greater Noida, Noida Extension, Model town, Faridabad and Greater Faridabad in Delhi NCR, it has a 305 bedded hospital in Jhansi-Orchha, Madhya Pradesh and a 250 bedded hospital in Agra, Uttar Pradesh
Asian	Multi-Speciality covering pulmonary medicine, Ear Nose Throat, Rheumatology, endocrinology, psychiatry, ophthalmology, internal medicine, dental, dermatology, physiotherapy etc	Blue Sapphires Healthcares Pvt. Ltd. was incorporated in the year 2007. Blue Sapphires Operates hospital under the brand name Asian Institute of Medical Sciences and has over 975 beds across its 4 hospitals in Uttar Pradesh, Haryana, Jharkhand and Bihar.
Livasa	Multi-Speciality covering interventional cardiology, oncology, neurology, ophthalmology, nephrology, gastroenterology, dental, psychiatry, paediatrics, Ear Nose Throat, pulmonology, endocrinology, plastic surgery, general medicine etc	Careivy Hospitals Pvt. Ltd was Incorporated in the year 2023. It is engaged in providing healthcare services through its hospital chains in Punjab. It currently operates 5 multi-specialty with a total capacity of 750+ beds.
Kailash	Multi-Speciality covering cardiology, dental, dermatology, dietetics, endocrinology, gastro sciences, general surgery, haematology, neonatology, nephrology, neurology, neurosurgery, oncology, orthopaedics etc.	Kailash Healthcare Ltd. was incorporated in the year 1993. The group Operates 9 hospitals with a total bed capacity of 2,250+ across Uttar Pradesh, Delhi and Uttarakhand. It also runs Kailash Institute of Naturopathy, Ayurveda, and Yoga, which offers a wide range of speciality treatments.
Paras	Multi-speciality covering cardiology, Ear Nose Throat, gastroenterology, internal medicine, nephrology, neurology, neurosurgery, obstetrics and gynaecology, orthopaedics, urology, etc.	Paras Hospitals Ltd. was incorporated in the year 1987 with its first hospital established in Gurugram, Haryana in 2006. The group currently operates a total of 8 hospitals across Haryana, Bihar, Uttar Pradesh, Rajasthan, Jharkhand and Jammu and Kashmir. As of March 31, 2026 the hospital chain has a bed capacity of 2,211 beds.
Regency	Multi-Speciality covering cardiology, cancer care, endocrinology, gastroenterology, gynaecology, internal medicine, neurology, neurology, nephrology, ophthalmology, orthopaedics, paediatrics, pulmonology, etc	Regency Hospital was incorporated in the year 1987. The group has a total of 820+ beds across its 6 hospitals in Lucknow, Kanpur and Gorakhpur. RHL also operates a super speciality clinic in Kanpur which features comprehensive consultations, diagnoses, treatments, and after-care facilities across 12 specialities.

Note: Above list is not exhaustive and represents a few key specialties undertaken by respective players
Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

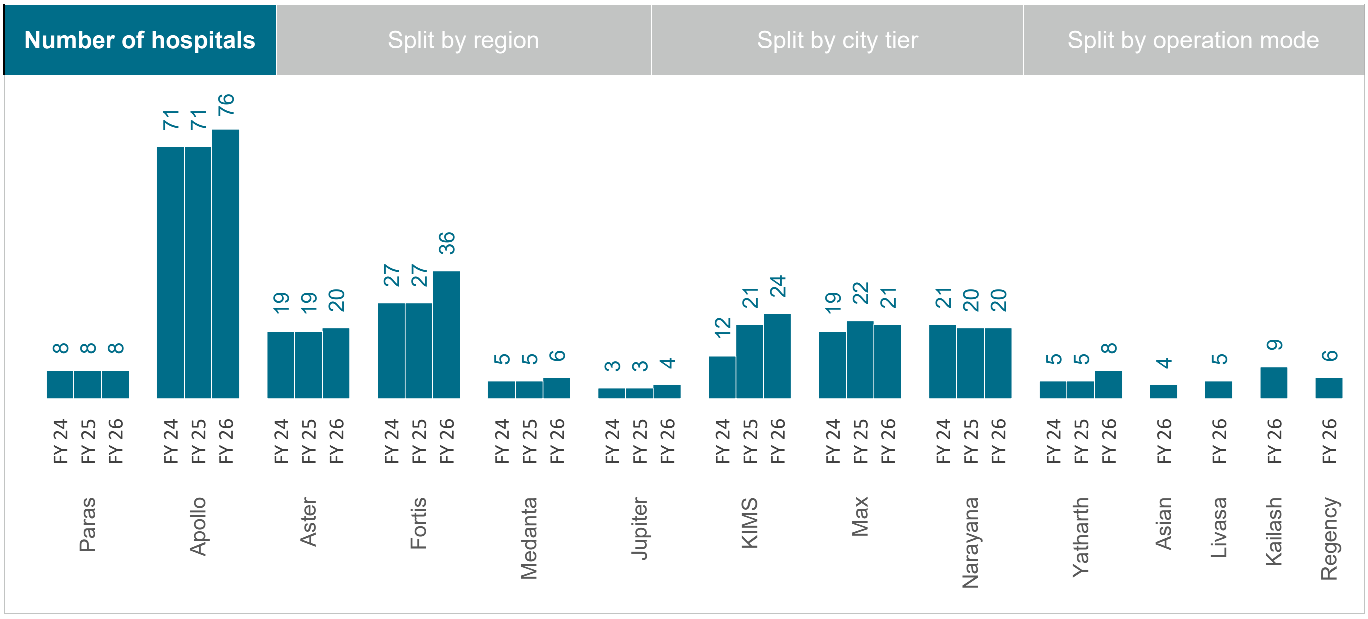
KEY OPERATIONAL PARAMETERS OF MAJOR HOSPITAL ENTITIES

The following table lists the operational parameters against which the performance of competing hospital entities is compared.

Number of hospitals	Number of hospital beds	Efficiency parameters	Number of patients	Revenue from operations
Split by region Split by city tier Split by operation mode	Split by bed type Split by region Split by city tier Split by city To be added	ALOS ARPOB Occupancy rate CONGO-R mix	Split by type	Split by region Split by patient type Split by payor Split by specialty

Source: Crisil Intelligence

Number of hospitals in India, Fiscal 2024 to 2026



Notes

1. Hospital count includes hospitals in India; so, hospitals outside India, hospitals under construction are not included.

2. Apollo: Hospital count excludes two international hospitals, 1 in Bangladesh and 1 in Bahrain

3. Aster: Hospital count includes hospitals under Aster DM Healthcare Limited, includes Wayanad Institute of Medical Sciences (WIMS) and excludes hospitals under QCIL.

4. Narayana: Hospital count includes 2 heart centres and excludes dialysis centres, and hospitals in Cayman Islands.

5. Asian: The company has 4 operational hospitals, but its website (accessed in May 2026) states that it has 5 hospitals.

6. Livasa, Kailash, Regency: Hospital count shown is per the company website.

7.Yatharth: Count excludes upcoming hospitals.

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Number of hospitals and beds in India split by region, Fiscal 2026

Number of hospitals | Split by region | Split by city tier | Split by operation mode

Entity Names	Total Hospitals				
	North	South	East	West	Total
Paras	5	-	3	-	8
Apollo	12	43	9	12	76
Aster	-	19	-	1	20
Fortis	19	10	3	4	36
Medanta	3	-	3	1	7
Jupiter	-	-	-	4	4
KIMS	-	20		4	24
Max	18		1	2	21

Narayana	3	8	7	2	20
Yatharth	7	-	-	1	8
Asian	2	-	2	-	4
Livasa	5	-	-	-	5
Kailash	9	-	-	-	9
Regency	6	-	-	-	6

Notes
1. Hospital count includes operational hospitals in India; so, hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included.
2. Hospital bed count includes hospital beds in operational hospitals in India; so, beds in hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included
3. States / UTs included in North India: Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttarakhand, and Uttar Pradesh.
4. States / UTs included in South India: Andaman & Nicobar Islands, Andhra Pradesh, Karnataka, Kerala, Lakshadweep, Puducherry, Tamil Nadu, and Telangana.
5. States / UTs included in East India: Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura, and West Bengal.
6. States / UTs included in West India: Daman & Diu and Dadra & Nagar Haveli, Goa, Gujarat, Madhya Pradesh, Maharashtra.
7. Kailash: Hospital count includes 2 wellness centres.
8. Aster: Operational Hospitals are including WIMS
9. Narayana: The count includes 2 Heart centers.
9. Asian, Livasa, Kailash, Regency: Hospital beds represented in the chart are capacity beds.
Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

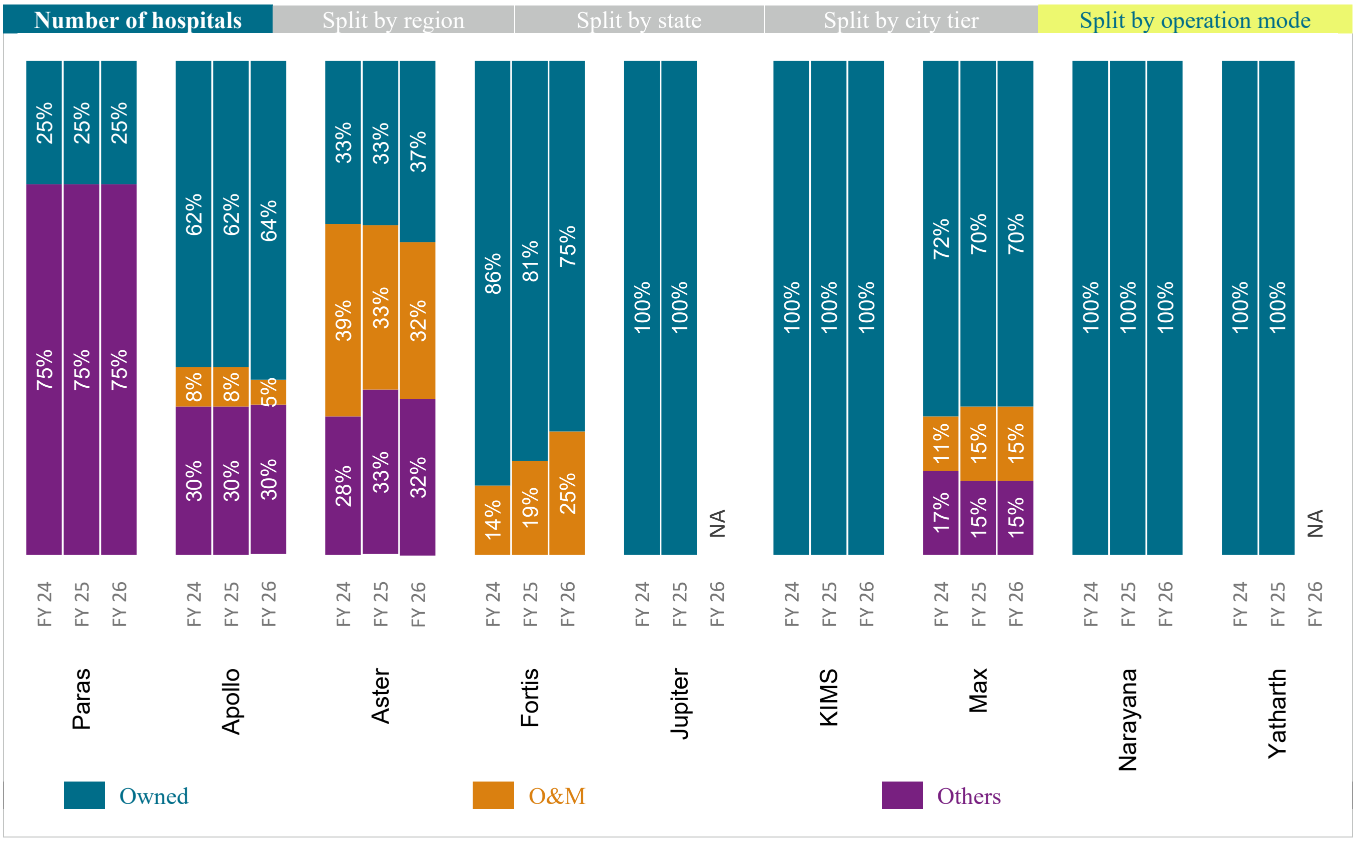
Number of hospitals in India split by city tier, Fiscal 2026

Number of hospitals	Split by region	Split by city tier	Split by operation mode

Entity Names	**Hospital**		
	Tier 1	**Tier 2+**	**Total**
Paras	1	7	8
Apollo	49	27	76
Aster	4	16	20
Fortis	28	8	36
Medanta	2	5	7
Jupiter	3	1	4
KIMS	9	15	24
Max	14	7	21
Narayana	11	9	20
Yatharth	6	2	8
Asian	1	3	4
Livasa	0	5	5
Kailash	8	1	9
Regency	0	6	6

Notes
1. Hospital count includes operational hospitals in India; so, hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included
2. Categorization of cities into tiers is as given by the 7th Pay Commission:
Tier 1 cities include the top 8 cities, i.e., Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad
Tier 2 cities include the next 88 cities
Tier 3 cities include the remaining cities
3. Asian, Livasa, Kailash, Regency: Number of hospitals is as per the corresponding company websites
4. Aster: Operational Hospitals are including WIMS
5. Narayana, the tier wise split refers to hospitals and heart centres in India
Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Number of hospitals in India split by mode of operation, Fiscal 2024 to 2026



Notes

1. Paras: Leased hospitals are considered under 'others'

2. Apollo: Hospitals under Apollo Health and Lifestyle Limited are considered under 'others'

3. Aster: Both O&M hospitals and O&M asset light hospitals are considered under 'O&M'. Leased hospitals are considered under 'Others'. Breakdown presented does not consider Wayanad Institute of Medical Sciences, Kerala because information on its operational mode was not available.

4. KIMS: Hospitals in which the company held more than 50% of the shares are considered 'owned'. In FY25, the company had 21 hospitals, but the mode of operation was not reported by the company for 4 hospitals, so these 4 hospitals are not considered in the revenue breakdown presented for FY25.

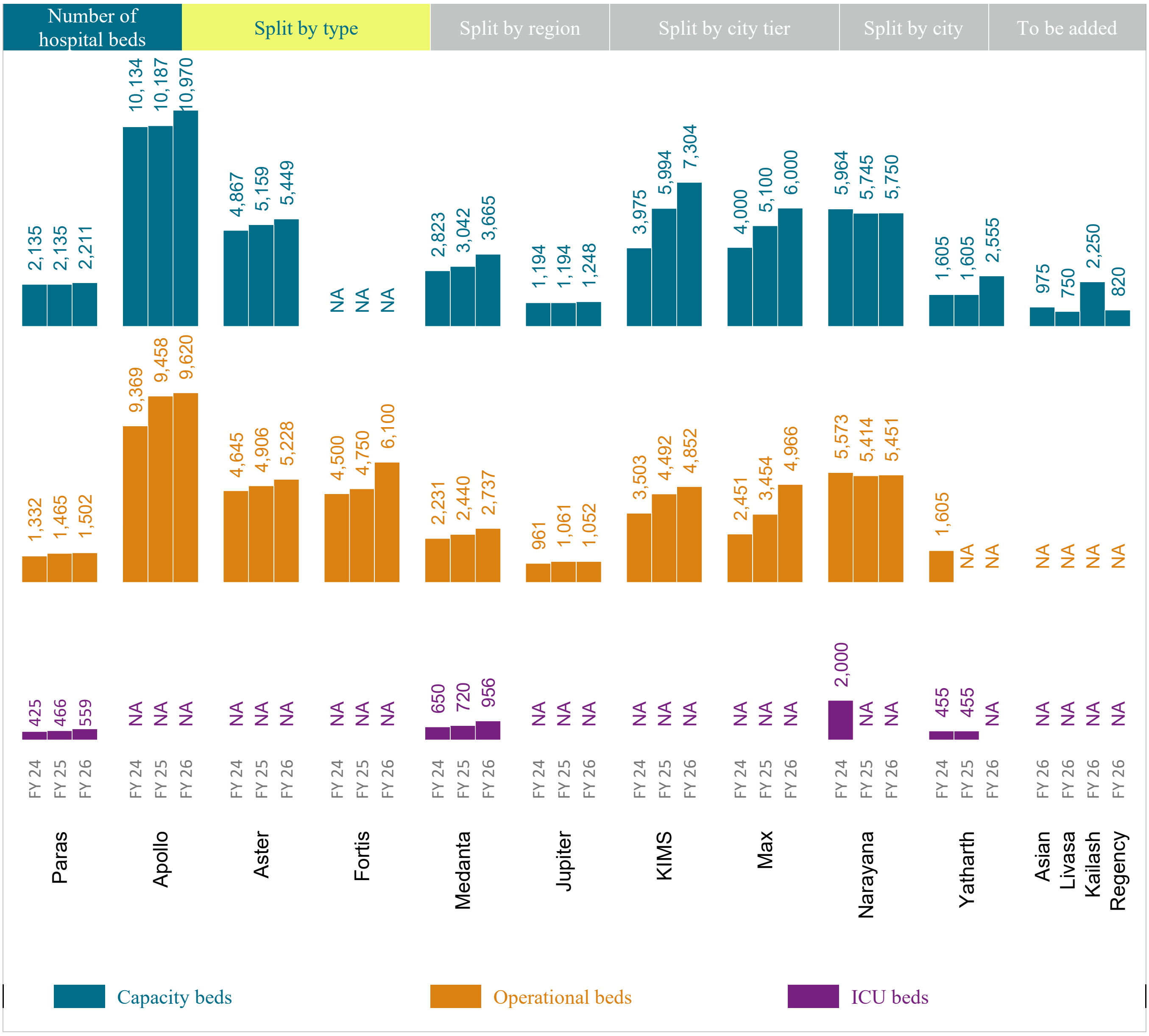
6. Max: Partner hospitals are considered under 'others'. For FY25, 20 out of 22 hospitals of the company are considered as information regarding the operational modes of Max Institute of Cancer Care, Lajpat Nagar and Max Hospital, Chitta, Bulandshahr was not available.

7. Narayana: Hospitals for the company owns the P&L responsibility are considered under 'owned'

8. Medanta, Asian, Livasa, Kailash, Regency: Relevant data was not available.

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Number of hospital beds split by bed type, Fiscal 2024 to 2026



Notes

1. Hospital bed count includes hospital beds in operational hospitals in India; so, beds in hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included.

2. NA: Not available

3. Apollo: Bed count includes beds in hospitals under Apollo Hospitals Enterprise Limited (hospital services business) and beds in hospitals under Apollo Health & Lifestyle Limited (retail healthcare services business)

Capacity beds include only census capacity beds and don't include emergency, daycare beds, recovery room, dialysis, endoscopy etc

4. Aster: Bed count, includes beds in hospitals under Aster DM Healthcare Limited and excludes beds in hospitals under QCIL and beds of Wayanad Institute of Medical Sciences (WIMS). Count of Operational beds are a total of Census and Non census beds.

5. Medanta: Number of operational beds is the number of census beds available during the period reported by the company.

6. Jupiter: Capacity beds include census beds (beds available for night occupancy such as those in ICUs) and non-census beds (all other available beds such as day-care beds, casualty beds, etc.). operational bed counts is the number of census bed reported by the company.

7 Max Healthcare: reported 6000+ beds for Fiscal 2026.

8 Narayana: the bed count refers to beds in India Hospitals, includes heart centre beds, and excludes hospitals beds in foreign countries

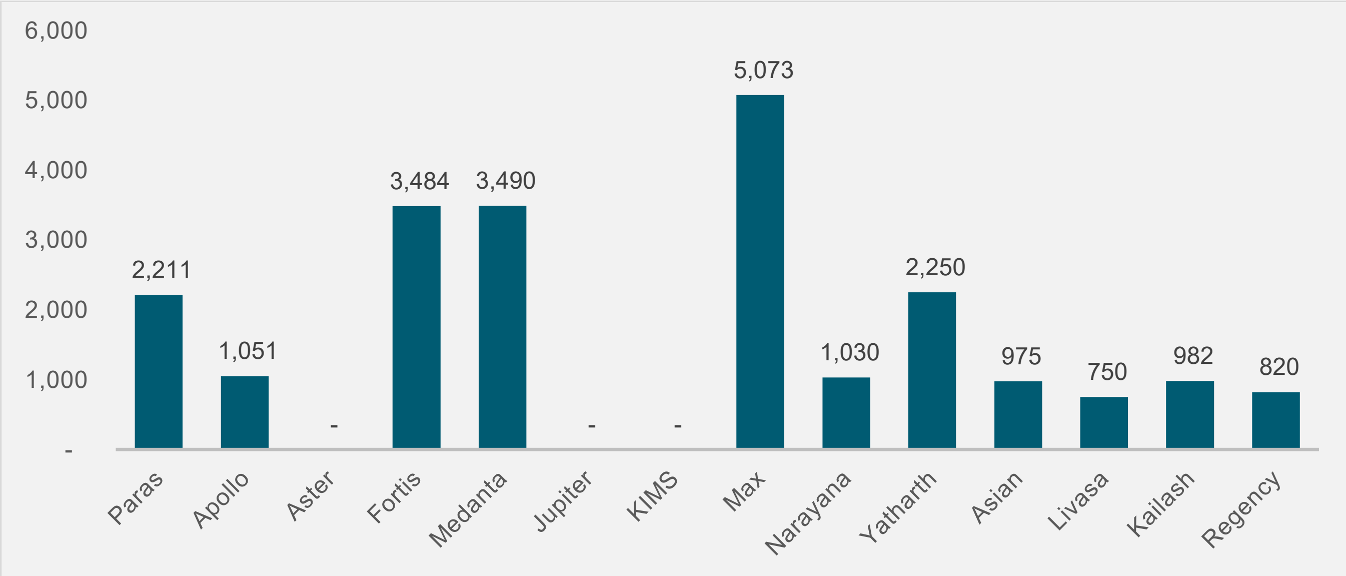
9. Yatharth: Operational beds include both census and non-census beds. For Fiscal 2026, 2,555 beds, excluding recently acquired under-construction Gurugram hospital (250 beds)

10. Livasa: Bed count is obtained from the company's IHLPL ratings rationale dated April 2025.

11. Asian, Kailash, Regency: Bed count shown is as reported in the company's website (accessed in August 2025).

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

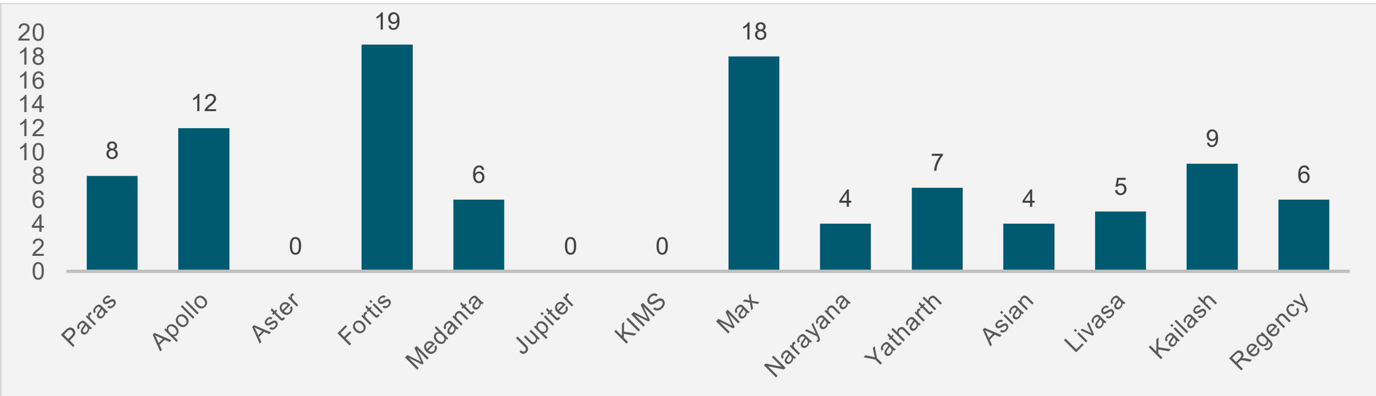
Total bed capacity in the North region along with Jharkhand and Bihar (Fiscal 2026)



Notes
1. Hospital bed count includes hospital beds in operational hospitals in India; so, beds in hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included
2. For some hospitals, the sum of beds across all states may not match the total count of beds due to differences in data sources
3. Asian, Livasa, Kailash, Regency: Hospital bed counts represented in the chart are sourced from company websites
For Yatharth, bed count is excluding the upcoming hospital in Gurugram
For Apollo, as defined by the company in its investor presentation, the bed count refers to operating beds in owned hospitals and does not include beds of AHLL and managed hospitals. Additionally, the beds count refers to north region as defined by the company which is 1,231 beds and includes the bed capacity of Apollo Hospital, Indore. As CRISIL does not include Madhya Pradesh in the North region and considers North region to consist of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan. The bed capacity of Apollo Hospital, Indore (180 beds, as reported by the company on its website) is deducted from 1,231 to arrive at bed capacity in the North region along with Bihar and Jharkhand which is 1,051 beds
Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

- Among the players considered, Paras hospitals has the fifth largest bed capacity in North region along with Jharkhand and Bihar

Total Hospitals in the North region along with Jharkhand and Bihar (Fiscal 2026)



Notes
1 Asian, Livasa, Kailash, Regency: Hospital count represented in the chart are sourced from company websites
** For Kailash, the hospital count is including 2 wellness centres*
For Max, the hospital count is including medical centres
Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Number of hospital beds split by region, Fiscal 2026

Number of hospital beds	Split by type	Split by region	Split by city tier	Split by city	To be added

	Total Bed Capacity				
	North	**South**	**East**	**West**	**Total**
Paras	1,419	-	792	-	2,211
Apollo	1,231	4,114	1,872	914	8,131
Aster	-	5,199	-	250	5,449
Fortis	3,484	1,398	444	770	6,096
Medanta	2,579	-	911	175	3,665
Jupiter	-	-	-	1,248	1,248
KIMS	-	5,995	-	1,309	7,304
Max	5,073		250	808	6,131
Narayana	880	2,295	2,183	392	5,750
Yatharth	2,250	-	-	305	2,555
Asian	675	-	300	-	975
Livasa	750	-	-	-	750
Kailash	2,250+	-	-	-	2,250+
Regency	820	-	-	-	820

Notes:
1. Hospital bed count includes hospital beds in operational hospitals in India; so, beds in hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included
2. States / UTs included in North India: Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttarakhand, and Uttar Pradesh
3. States / UTs included in South India: Andaman & Nicobar Islands, Andhra Pradesh, Karnataka, Kerala, Lakshadweep, Puducherry, Tamil Nadu, and Telangana
4. States / UTs included in East India: Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura, and West Bengal
5. States / UTs included in West India: Daman & Diu and Dadra & Nagar Haveli, Goa, Gujarat, Madhya Pradesh, Maharashtra
6. Asian, Livasa, Kailash, Regency: Hospital beds represented in the chart are capacity beds.
7 Aster: the beds count is excluding beds at WIMS
8. Narayana: the bed count refers to beds in India Hospitals, includes heart centre beds, and excludes hospital beds in Cayman Islands and the United Kingdom.
Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Number of beds split by city tier, Fiscal 2026

Number of hospital beds	Split by bed type	Split by region	Split by city tier	Split by city	To be added

	Bed Capacity		
	Tier 1	**Tier 2+**	**Total**
Paras	300	1,911	2,211
Apollo	4,662	3,469	8,131
Aster	1,289	4,160	5,449
Fortis	4,703	1,393	6,096
Medanta	1,822	1,843	3,665
Jupiter	NA	NA	1,248
KIMS	3,172	4,132	7,304
Max	4,452	1,679	6,131
Narayana	3,893	1,857	5,750
Yatharth	2,000	555	2,555
Asian	425	550	975
Livasa	-	750	750
Kailash	NA	NA	2,250
Regency	-	820	820

Notes:
1. Hospital bed count includes hospital beds in operational hospitals in India; so, beds in hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included. Hospital count includes operational hospitals in India; so, hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included
2. Categorization of cities into tiers is as given by the 7th Pay Commission:
Tier 1 cities include the top 8 cities, i.e., Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad

Tier 2 cities include the next 88 cities
Tier 3 cities include the remaining cities
3. For some hospitals, the sum of beds across all tiers may not match the total count of beds due to differences in data sources.
4. NA: Not available
5. Asian, Livasa, Kailash, Regency: Hospital bed counts and Number of hospitals represented in the chart are sourced from company websites.
6. Categorization of cities into tiers is as given by the 7th Pay Commission
7 Aster: the beds count is excluding beds at WIMS
8. Narayana: the bed count refers to beds in India Hospitals, includes heart centre beds, and excludes hospital beds in Cayman Islands and the United Kingdom
Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Number of hospital beds split by select cities, Fiscal 2026

Number of hospital beds	Split by type	Split by region	Split by city tier	Split by city	To be added

	Lucknow	Srinagar	Patna	Gurugram	Udaipur	Darbhanga	Panchkula	Ranchi	Meerut	Kanpur	Ludhiana
Paras	-	200	392	300	200	100	284	300	-	435	-
Apollo	330	-	-	NA	-	-	-	-	-	NA	-
Aster	-	-	-	-	-	-	-	-	-	-	-
Fortis	-	-	-	716	-	-	-	-	-	-	609
Medanta	757		601	1,440				310			
Jupiter	-	-	-	-	-	-	-	-	-	-	-
KIMS	-	-	-	-	-	-	-	-	-	-	-
Max	426	-	-	104	-	-	-	-	-	-	-
Narayana	-	-	-	330	-	-	-	-	-	-	-
Yatharth	-	-	-	-	-	-	-	-	-	-	-
Asian	-	-	200+	-	-	-	-	-	-	-	-
Livasa	-	-	-	-	-	-	-	-		-	-
Kailash	-	-	-	-	-	-	-	-	-	-	-
Regency	75	-	-	-	-	-	-	-	-	495	-

Notes:
1. Asian, Liavsa, Kailash, Regency, Fortis: Hospital bed counts represented in the table are sourced from company websites
For Narayana, beds for Gurugram has been arrived at by deducting beds of Dharamshila Narayana Superspeciality Hospital, Delhi (220 beds) and Narayana Multispeciality Hospital, Jaipur (330 beds) from the total beds in North region (880 beds)
Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Number of hospital beds planned to be added, Fiscal 2026

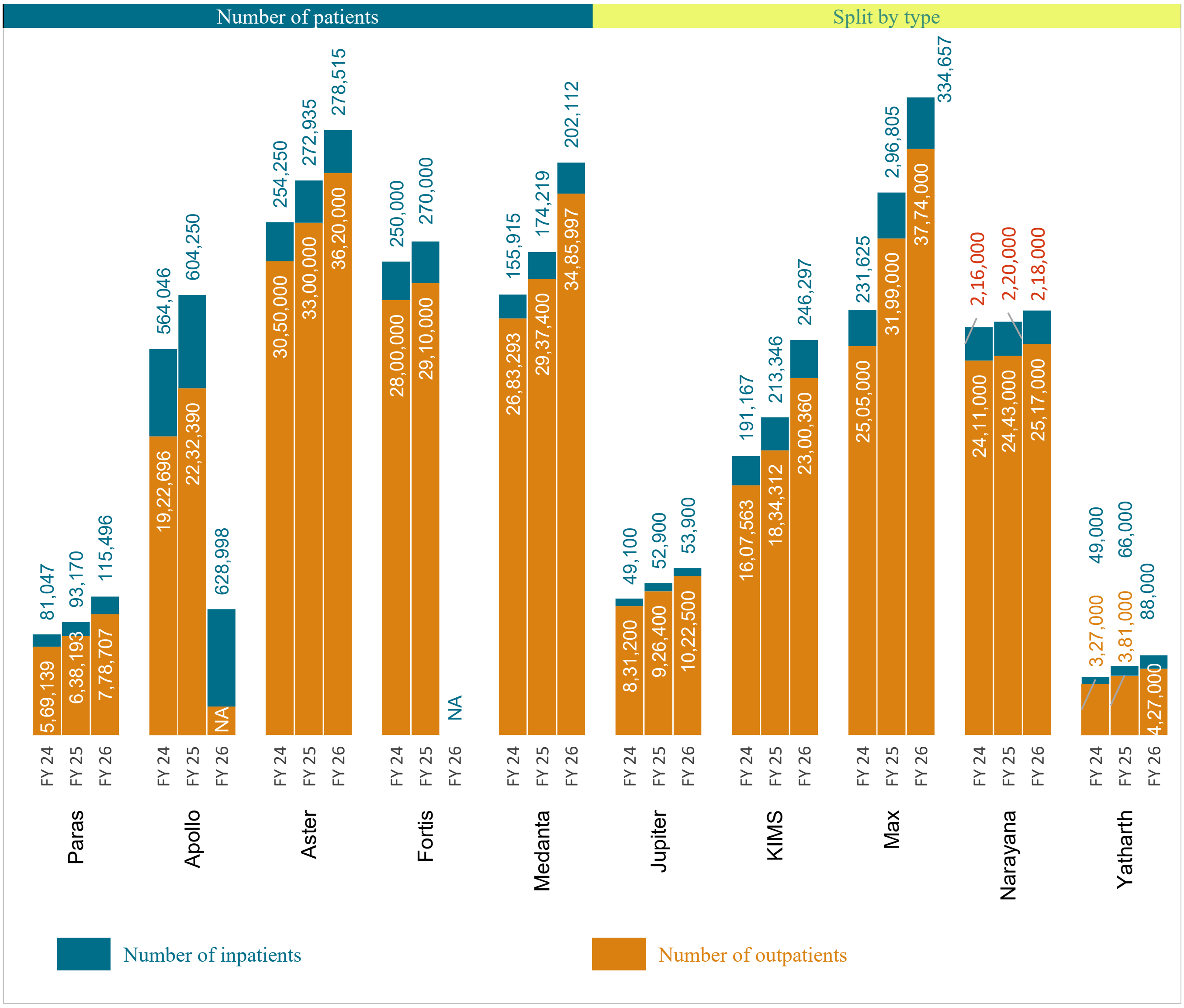
Number of hospital beds	Split by bed type	Split by region	Split by state	Split by city tier	Split by city	To be added

<table>
<tr><th>Company name</th><th>Fiscal 2027</th><th>Fiscal 2028</th><th>Fiscal 2029</th><th>Fiscal 2030 and beyond</th><th>Total planned beds addition</th></tr>
<tr><td>Paras</td><td>300</td><td>500</td><td>-</td><td>-</td><td>800</td></tr>
<tr><td>Apollo</td><td>1,000</td><td>N.A.</td><td colspan="2">2,415</td><td>3,415</td></tr>
<tr><td>Aster</td><td>688</td><td>760</td><td>480</td><td>800</td><td>2,728</td></tr>
<tr><td>Fortis</td><td>472</td><td>173</td><td>702</td><td>749</td><td>2,096</td></tr>
<tr><td>Medanta</td><td>490</td><td colspan="3">2,700</td><td>3,190</td></tr>
<tr><td>Jupiter</td><td colspan="4">1,500</td><td>1,500</td></tr>
<tr><td>KIMS</td><td colspan="4">1,310</td><td>1,310</td></tr>
<tr><td>Max</td><td>668</td><td>501</td><td>1,231</td><td>2,177</td><td>4,577</td></tr>
<tr><td>Narayana</td><td>100</td><td>1,085</td><td>350</td><td>N.A.</td><td>1,535</td></tr>
<tr><td>Yatharth</td><td>250</td><td>450</td><td>-</td><td>-</td><td>700</td></tr>
</table>

Notes:
Capex planned is as per the respective company's disclosures as of March 31, 2026
Apollo: Expansion bed additions value refers to the total bed addition of 1,000 beds (835 census beds) expected commissioning by Fiscal 2027. Expansion bed additions value refers to the total bed addition of 2,415 beds (1,970 census beds) expected commissioning by Fiscal 2029 to Fiscal 2030.
Fortis: For Fiscal 2026, ramp up of operational beds will be done as per the business growth and occupancy trends- 678 O&M beds added in Fiscal 2026 for Gleneagles India adjusted for 155 beds of Greater Noida which was converted to lease arrangement from O&M earlier
Medanta: As of Fiscal 2026, company had 3,665 installed beds, and is projected to add 490 beds till Fiscal 2027, thereby reaching 4,155 beds.
Aster: Capex plans of merged entity
Jupiter: 300 beds in Dombivli hospital, 500 beds in Pune hospital, 300 beds in Mira-Bhayandar hospital and 400 beds in BKC hospital. The yearwise beds addition is not available, hence the total has been presented above
Max: The values of planned capacity are of 9M Fiscal 2026. The planned bed capacity excludes the potential addition of approximately 3,500 from fiscal 2030 onwards, as no plans have yet been formalised, No. of beds may vary subject to ward configuration
Narayana: 215 beds are projected to be added in HSR, Bangalore for a projected cost ₹ 4,900 million, 350 beds are projected to be added in Rajarhat, Kolkata for a projected cost ₹ 9,000 million, 220 beds are projected to be added in Central Bangalore for a projected cost ₹ 1,600 million, 350 beds are projected to be added in South Bangalore for a projected cost ₹ 8,000 million, 300 beds are projected to be added in Raipur for a projected cost ₹ 5,400 million, 100 beds are projected to be added in Southwest Bangalore for a projected cost ₹ 840 million.
Yatharth: 250 beds in Gurugram hospital and 450 beds addition in Greater Noida and Noida Extension hospital over the next 24 months

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Patient mix by type, Fiscal 2024 to 2026



Notes

1. Paras: Number of discharged patients represents inpatient volume, and number of consultations represents outpatient volume.

2. Apollo: Outpatient volume refers to the number of new patient registrations.

3. Aster: Inpatient volume refers to the number of inpatient visits, and outpatient volume refers to the number of outpatient visits.

4. Fortis: Inpatient volume refers to the number of patients discharged from IPD, and outpatient volume refers to the number of OPD footfalls.

5. Jupiter: Inpatient volume refers to the number of inpatients discharged in a specific period irrespective of admission dates. Outpatient volume refers to the number of outpatient bills generated in a specific period.

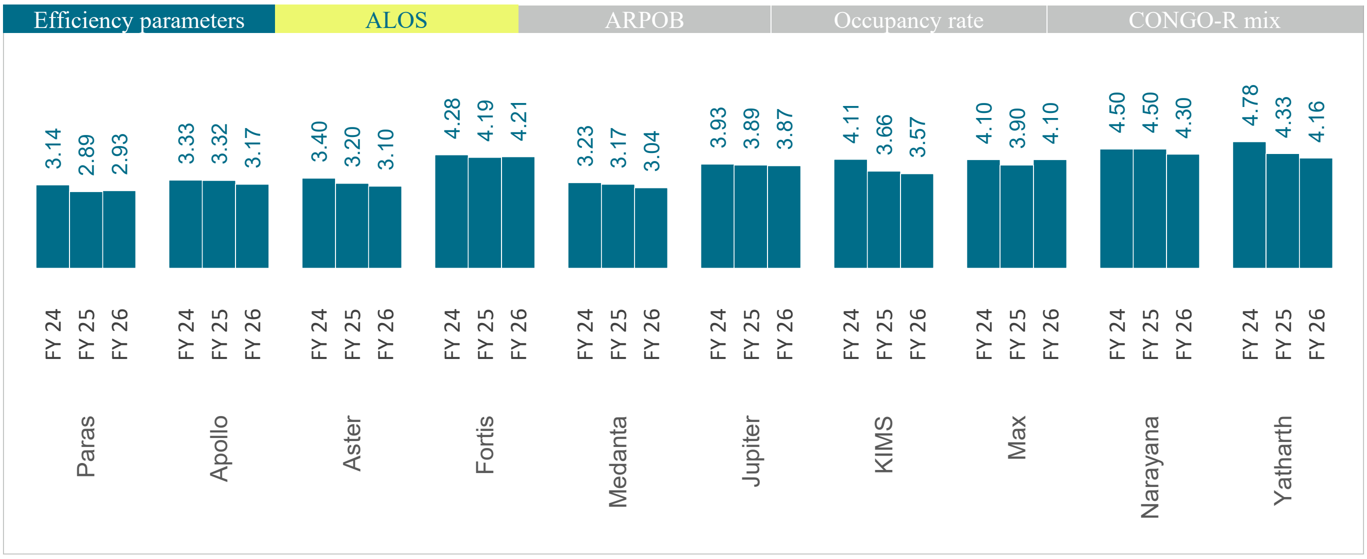
6. Max: Inpatient volume refers to the number of inpatients discharged, and outpatient volume refers to the number of outpatient consultations.

7. Narayana: Inpatient volume refers to the number of inpatients discharged, and outpatient volume refers to the number of outpatient footfalls including those from the company's day care business.

8. Asian, Livasa, Kailash, Regency: Relevant data for these companies was not available.

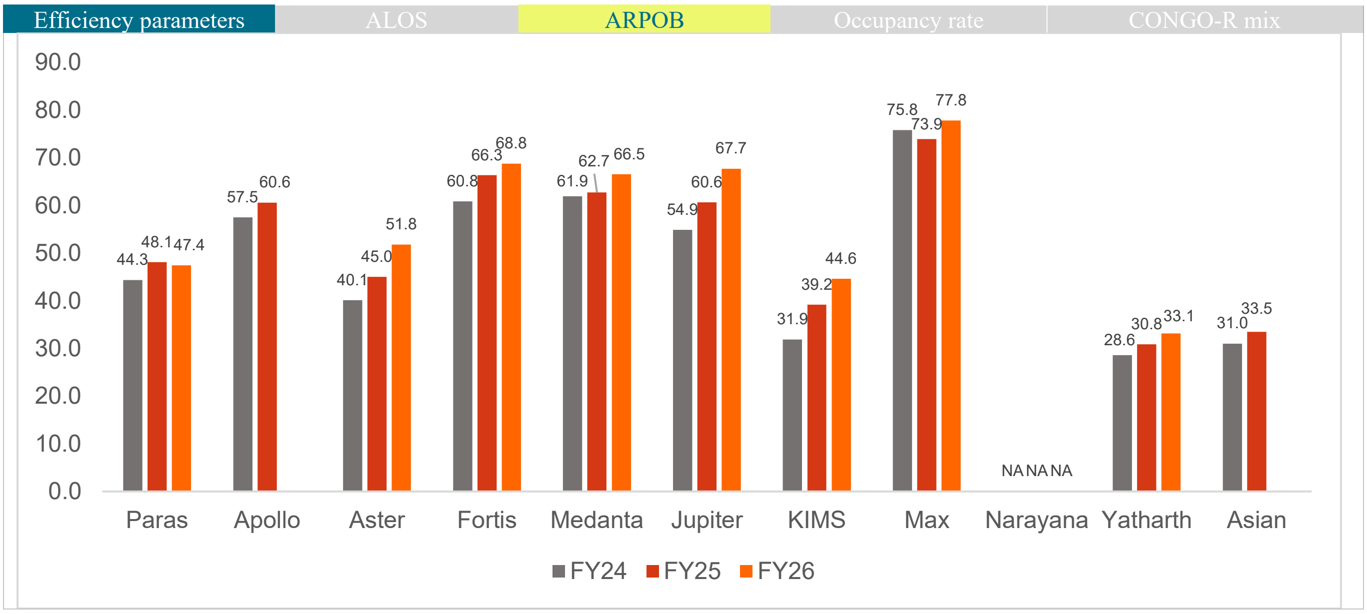
Source: Annual Reports, Rating Rationales, Investor Presentations, Crisil Intelligence

Average length of stay ("ALOS") in days, Fiscal 2024 to 2026



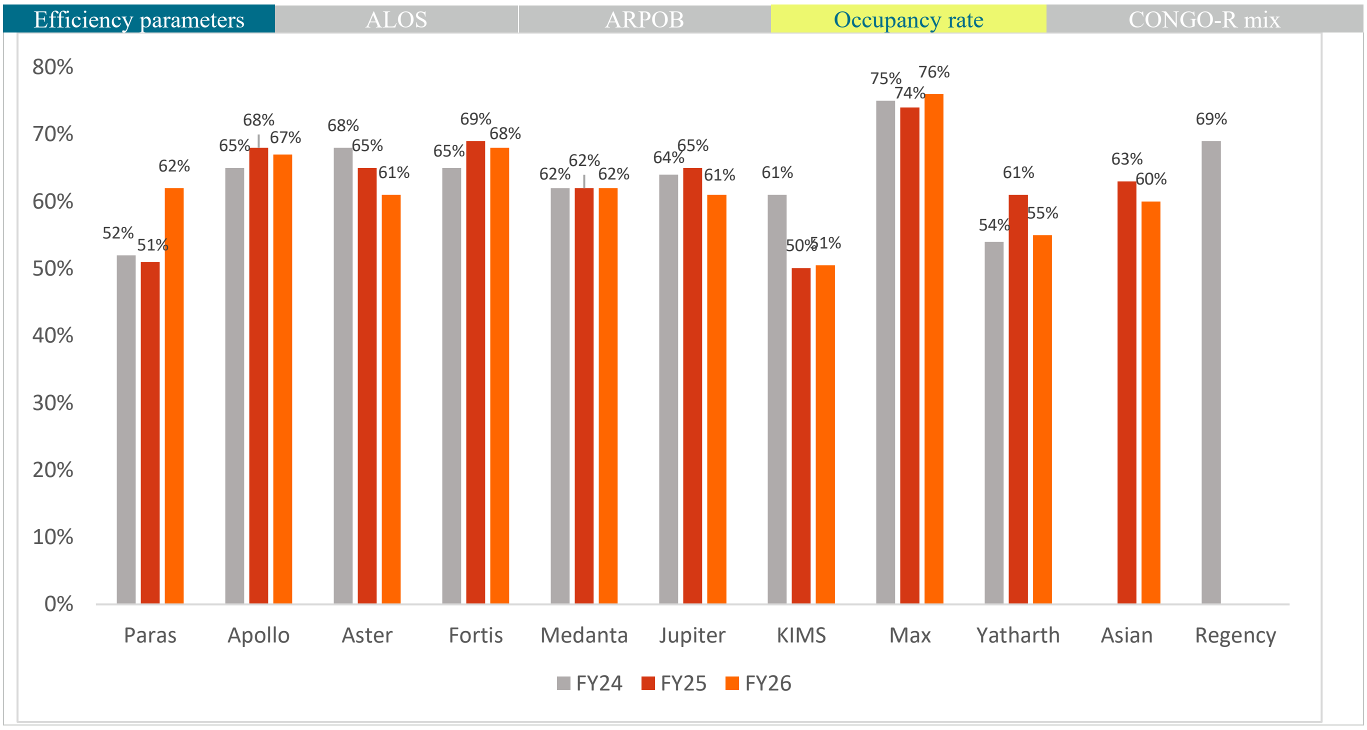
Notes
1. ALOS values have been rounded off to the nearest decimal place.
2. Jupiter: ALOS is calculated by dividing number of census occupied bed days (i.e. midnight census of occupied census beds during the period) by inpatient volume.
Source: Annual Reports, Investor Presentations, Crisil Intelligence

Average revenue per occupied bed ("ARPOB") in ₹ 000 per occupied bed per day, Fiscal 2024 to 2026



Notes
1. Apollo: ARPOB is net of fees paid to fee-for-service doctors.
2. Fortis: Company reported ARPOB for Fiscal 2023, Fiscal 2024 and Fiscal 2025 as ₹ 20.1 million, ₹ 22.2 million and ₹ 24.2 million, respectively. So, the reported ARPOB is divided by 365 to obtain ARPOB per occupied bed per day.
3. Medanta: ARPOB is calculated by dividing hospital revenues (which excludes revenues from pharmacy) by occupied bed days.
4. Max: ARPOB excludes Covid-19 related revenues such as those earned from vaccination and antibody tests.
5. Asian: ARPOB data is obtained from the company's ratings rationale dated February 2026.
Source: Investor Presentations, Rating Rationale, Crisil Intelligence

Occupancy rate, Fiscal 2024 to 2026



Notes

1. Occupancy rate values are rounded off to the nearest decimal place.

2. Apollo, Aster: Occupancy rate is calculated based on operational beds (census).

3. Jupiter: Average occupancy rate is calculated by dividing the number of census occupied bed days (i.e. midnight census of occupied census beds during the period) by the number of available census bed days.

4. KIMS: Occupancy rate is calculated based on the number of occupied beds and operational beds.

5. Narayana: Occupancy Rate is not reported

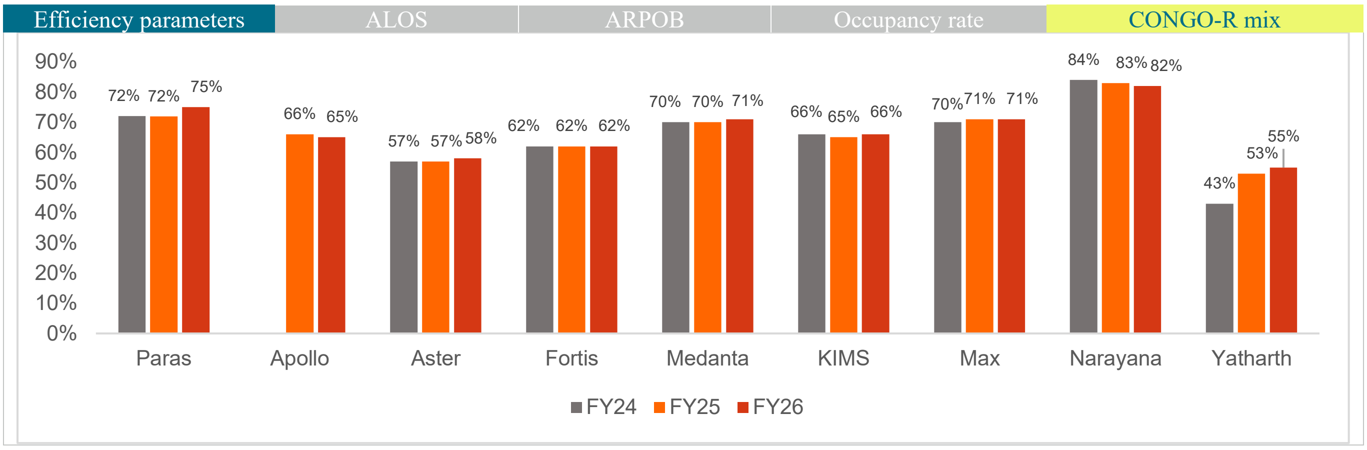
6. Livasa: Occupancy rate for Fiscal 2025 is obtained from the company's ratings rationale report dated February 19, 2026.

7. Regency: Occupancy rate shown for Fiscal 2024 is obtained from the company's credit rating report dated March 4, 2024.

8. Asian, Kailash: Relevant data was not available in the public domain.

Source: Annual Report, Investor Presentation, Credit Rating, Crisil Intelligence

CONGO-R mix, Fiscal 2024 to 2026



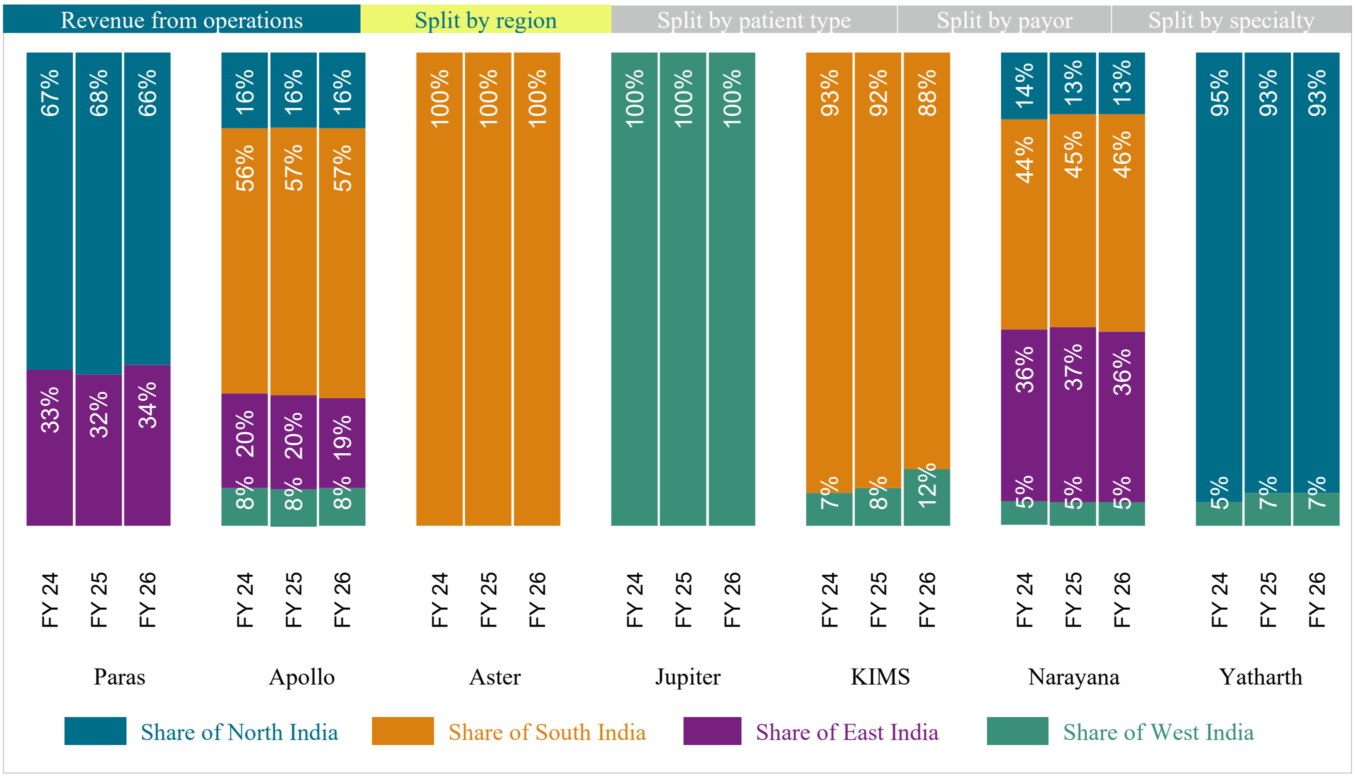
Note:

1. Percentage values have been rounded off to the nearest decimal.

2. Asian, Livasa, Kailash, Regency: Relevant data was not available in the public domain.

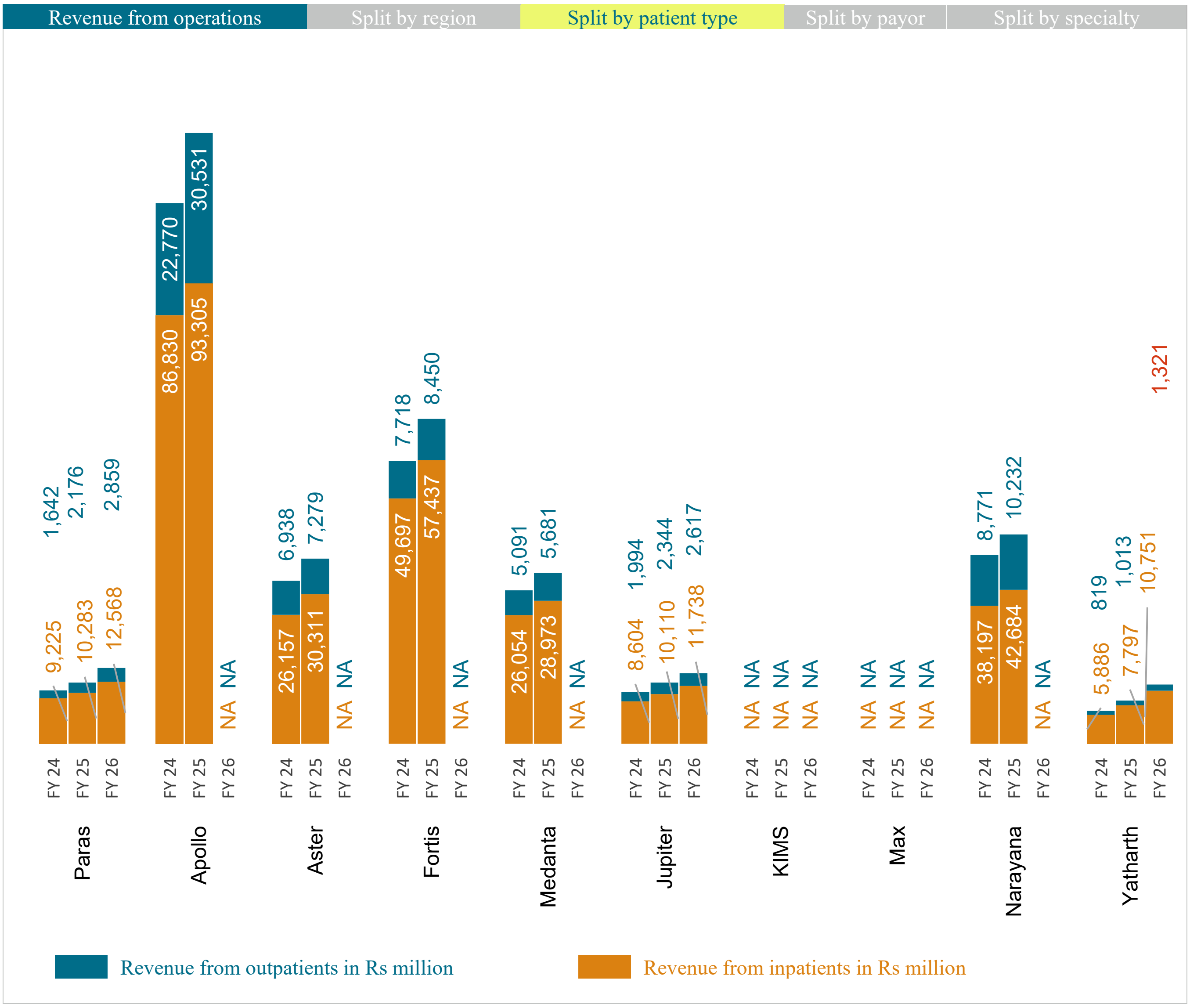
Source: Investor presentations, Crisil Intelligence

Revenue mix by region, Fiscal 2024 to 2026



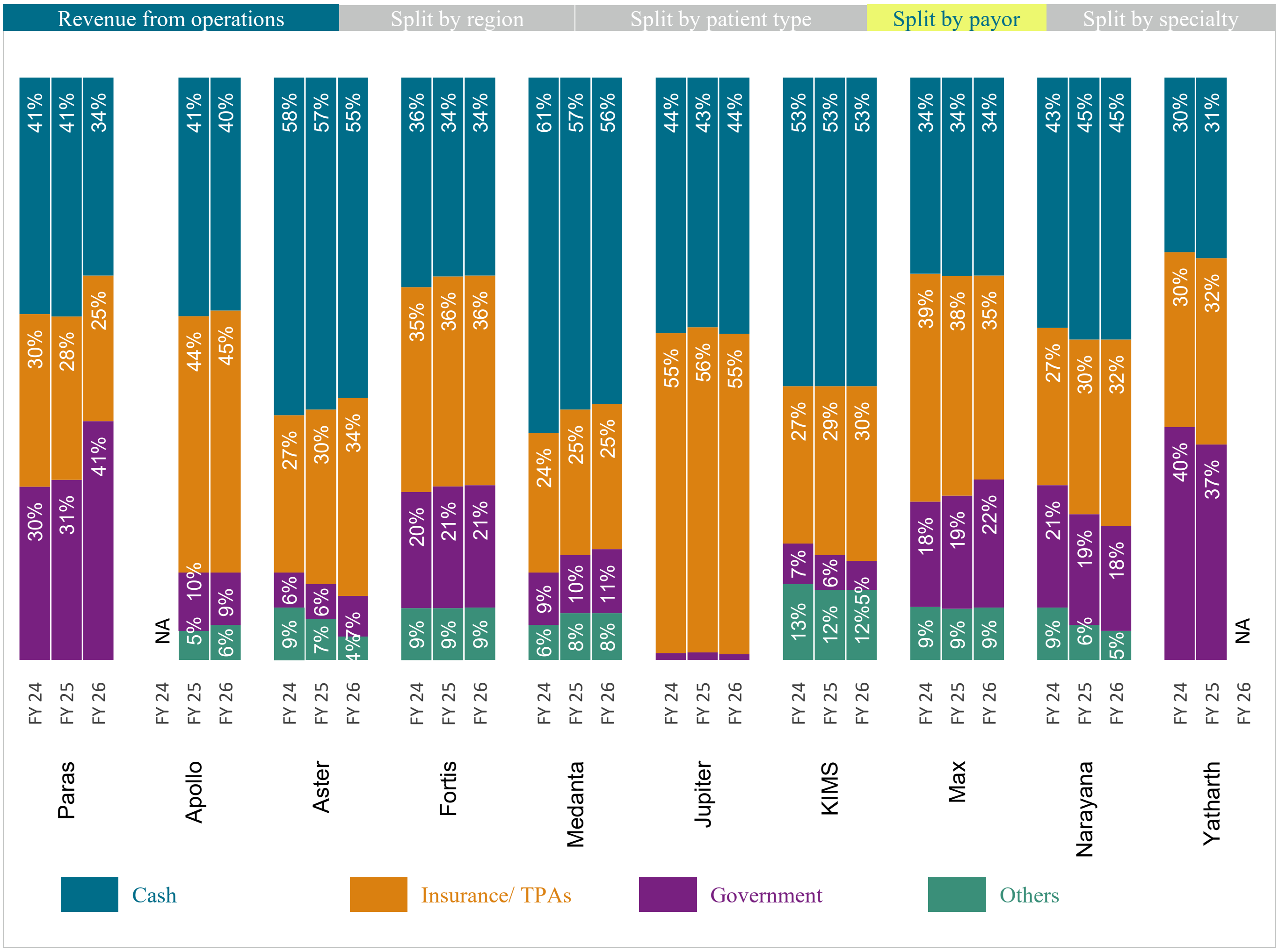
Notes
1. Percentage values are rounded off to the nearest decimal, so they may not always add up to 100%.
2. States / UTs included in North India are Chandigarh, Delhi, Haryana, HP, J & K, Punjab, Rajasthan, Uttarakhand, and UP.
3. Unless stated otherwise, states / UTs included in South India are Andaman & Nicobar Islands, Andhra Pradesh, Karnataka, Kerala, Lakshadweep, Puducherry, Tamil Nadu, and Telangana.
4. Unless stated otherwise, states / UTs included in East India are Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura, and West Bengal.
5. Unless stated otherwise, states / UTs included in West India are Daman & Diu and Dadra & Nagar Haveli, Goa, Gujarat, MP, Maharashtra.
6. Paras: Revenues from hospitals in Gurugram, Panchkula, Udaipur, and Srinagar are considered under revenue from North India and revenues from hospitals in Darbhanga, Patna, and Ranchi are considered under revenue from East India.
7. Aster: Company adds the revenue shares of Karnataka and Maharashtra, so revenue share of Maharashtra is considered under revenue from South India.
8. Jupiter: Since all three hospitals are in Maharashtra, revenue share of West India is 100%.
9. KIMS: Revenue shares of Andhra Pradesh and Telangana are added to obtain revenue share of South India, and revenue share of Maharashtra is considered as revenue share of West India.
10. Narayana: Revenue considered is the revenue from operations from the company's owned / operated hospitals (excluding the company's hospital in Jammu) in India. Revenue share of North India and West India is as defined by the company. Revenue share of Kolkata and the Eastern peripheral region is considered as the revenue share of East India. Revenue share of Bangalore and the Southern peripheral region is considered as the revenue share of South India.
11. Yatharth: Revenue shares of Greater Noida, Noida Extension, and Noida are considered under revenue share of North India, and revenue share of Jhansi-Orchha is considered under revenue share of West India.
12. Fortis, Medanta, Max, Asian, Livasa, Kailash, and Regency: Region-wise revenue share is not publicly available.
Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Revenue mix by patient type, Fiscal 2024 to 2026



Notes:
1. Apollo: Inpatient revenue for Fiscal 2024 is calculated by multiplying inpatient volume by average revenue per inpatient.
2. Fortis: Inpatient and outpatient revenues are calculated based on the gross revenue from the company's hospital business and the specialty mix of revenue reported by the company.
3. Medanta: Inpatient and outpatient revenues are calculated based on the IPD-OPD revenue breakdown and total revenue reported by the company.
4. Narayana: Inpatient and outpatient revenues are calculated based on the average revenue per patient (IP/OP) and the number of IP/OP footfalls.
5. Asian, Livasa, Kailash, Regency: Relevant data for these companies was not available in the public domain.
Source: Annual Reports, Investor Presentations, Crisil Intelligence

Revenue mix by payor, Fiscal 2024 to 2026



Note

1. Percentage values are rounded off to the nearest decimal, so they may not always add up to 100%.

2. Paras: Revenue share reported under insurance is considered under insurance/ TPAs, and revenue share reported under government schemes is considered under government.

3. Apollo: Revenue share reported under self-pay is considered under cash, revenue share reported under PSU & government is considered under government, and revenue share reported under IPS is considered under others.

4. Aster: Revenue share reported under walk-ins is considered under cash, revenue share reported under central/ state/ CGHS/ ECHS/ ESI is considered under government, and revenue share reported under MVT/ corporate is considered under others.

5. Fortis: Revenue share reported under 'cash domestic' is considered under cash, revenue share reported under TPAs is considered under insurance/ TPAs, revenue share reported under CGHS/ ECHS/ ESI/ government/ PSU is considered under government, and revenue share reported under private corporations is considered under others.

6. Medanta: Payor mix is based on IPD revenue. Revenue share reported under TPA is considered under insurance/ TPAs, revenue share reported under CGHS/ ECHS/ Indian Railways is considered under government, and revenue share reported under PSU/ corporate is considered under others. Additionally, the company reported a revenue share of 6% under 'international' as part of its IPD revenue breakdown.

7. Jupiter: Revenue share reported under self-payers is considered under cash, revenue share reported under insurance is considered under insurance/ TPAs, and revenue share reported under government schemes is considered under government.

8. KIMS: Revenue share reported under insurance is considered under insurance/ TPAs, revenue share reported under 'Aarogyasri' is considered under government, and revenue share reported under 'corporate' is considered under others.

9. Max: Revenue share reported under self-pay patients is considered under cash, revenue share reported under TPA/ corporate patients is considered under insurance/ TPAs, revenue share reported under institutional patients is considered under government, and revenue share reported under international patients is considered under others.

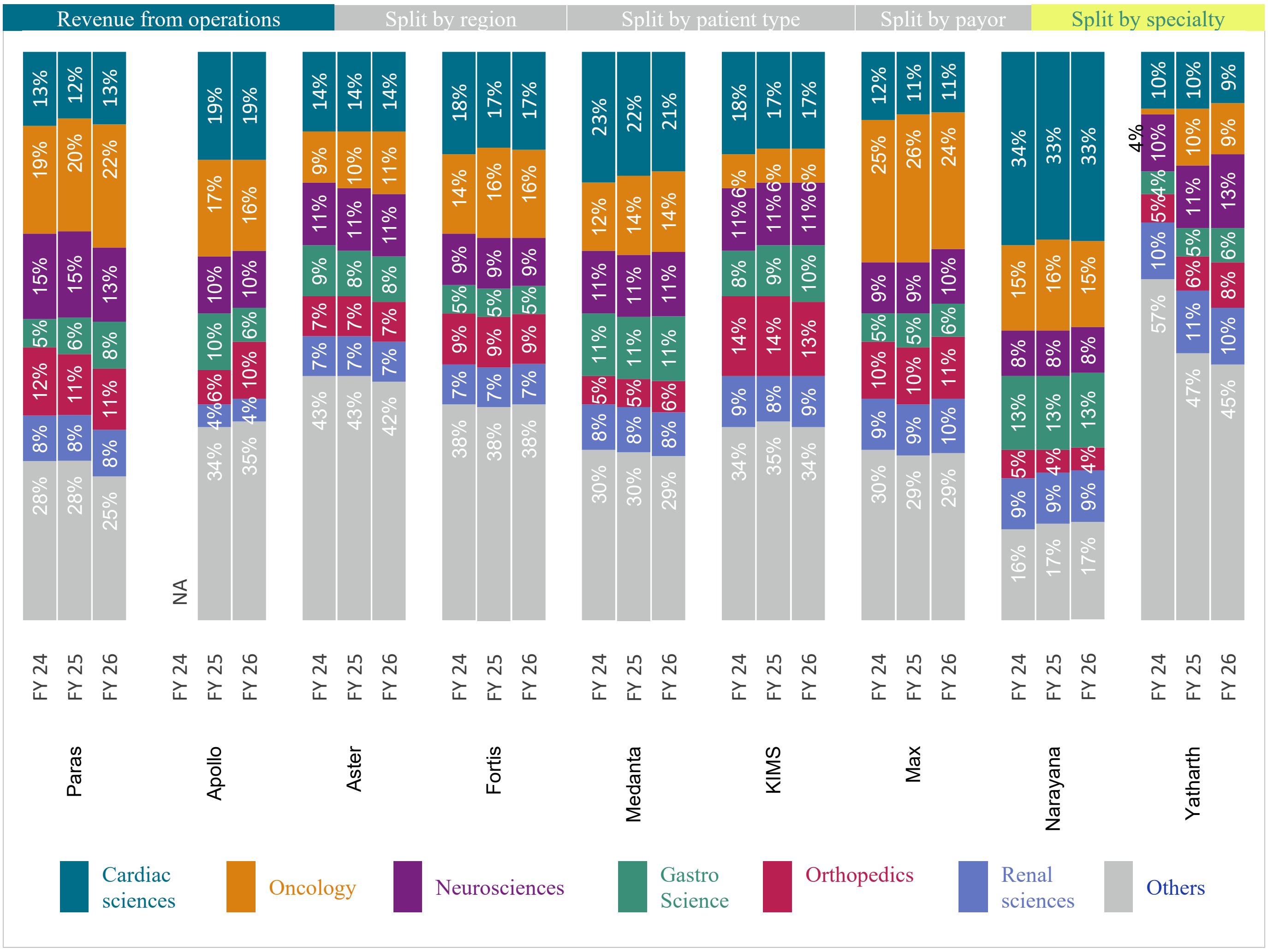
10. Narayana: Revenue share reported under domestic walk-in patients is considered under cash, revenue share reported under insured patients is considered under insurance/ TPAs, revenue share reported under patients of various government schemes is considered under government, and revenue share reported under corporate and international patients is considered under others.

11. Yatharth: For Fiscal 2024, revenue share reported under private insurance is considered under insurance/ TPAs, and revenue share reported under government contributions is considered under government. For Fiscal 2025, revenue share reported under cash business is considered under cash, revenue share reported under TPA business is considered under insurance/ TPAs, and revenue share reported under government business is considered under government.

12. Asian, Livasa, Kailash, Regency: Relevant data for these companies was not available in the public domain.

Source: Annual Reports, Conference call transcripts, Investor Presentations, Crisil Intelligence

Revenue mix by specialty, Fiscal 2024 to 2026



Notes:

1. Percentage values are rounded off to the nearest decimal, so they may not always add up to 100%.

2. Apollo: Revenue shares reported by the company under specialty mix pertains to inpatient revenues from its healthcare service business which excludes revenues from managed hospitals and hospitals under Apollo Health & Lifestyle Limited. Revenue share reported under Nephrology is considered under Renal sciences, and revenue share under General Surgery, Gynaecology & Obstetrics, Internal Medicine, Paediatrics, Transplants, Urology, and Others are considered under others.

3. Aster: Revenue share reported under Gastroenterology and integrated liver care is considered under Gastro sciences, revenue share reported under Nephrology and Urology is considered under Renal sciences, and revenue share reported under Anaesthesiology, child and adolescent health, women's health, OP multispecialty and pharmacy is considered under others. Revenue share of QCIL is not considered.

4. Fortis: Revenue share reported under Gynaecology, Pulmonology, other IPD, OPD, and other operating revenues is considered under others.

5. Medanta: Revenue shares reported by the company under specialty mix pertains to inpatient revenues. Revenue share reported under kidney and Urology is considered under Renal sciences, and revenue share reported under Internal Medicine and liver transplant is considered under others.

6. KIMS: Revenue share reported under mother & child and organ transplant is considered under others.

7. Max: Revenue shares reported by the company under specialty mix pertains to inpatient revenues. Revenue share reported under Renal sciences which includes dialysis is considered under Renal sciences, and general surgery, Gynaecology & Obstetrics, Internal Medicine, liver and biliary sciences, Paediatrics, and Pulmonology is considered under others.

8. Narayana: Revenue share reported under medicine and GI sciences is considered under Gastro sciences.

9. Yatharth: Revenue share reported under Orthopaedics, Spine & Rheumatology is considered under Orthopaedics, revenue share reported under Nephrology & Urology is considered under Renal sciences, and revenue share reported under general surgery, Gynaecology, Paediatrics, and Pulmonology is considered under others.

10. Asian, Jupiter, Livasa, Kailash, Regency: Relevant data for these companies was not available in the public domain.

Source: Investor Presentations, Rating Rationale, Crisil Intelligence

KEY FINANCIAL PARAMETERS OF MAJOR HOSPITAL PLAYERS

Revenue from operations (as reported by the company)

Revenue from operations (₹ Million)	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024 to Fiscal 2026)
Apollo	190,592	217,940	252,285	15.1%
Aster^	36,989	41,385	46,432	12.0%
Fortis	68,929	77,828	91,278	15.1%
Medanta	32,751	36,923	44,103	16.0%
Jupiter	10,734	12,615	14,998	18.2%
KIMS	24,982	30,351	39,046	25.0%
Max*	68,480	86,670	100,650	21.2%
Narayana	48,902	54,830	78,960	27.1%
Yatharth	6,705	8,805	12,072	34.2%
Asian	4,600	4,857	NA	NA
Livasa	1,868	4,604	NA	NA
Kailash	1,225	1,463	NA	NA
Paras	11,290	12,941	16,060	19.3%
Regency	4,783	5,480	NA	NA

Note: NA – not available
The numbers reported above are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned above are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc.
** For Max, Total operating income for the whole group is considered from the investor presentation*
All values have been considered on a consolidated basis
^As per pro forma financials which is inclusive of QCIL, revenue for 2024, 2025, 2026 was ₹ 73,140 million, ₹ 81,050 million and ₹ 92,730 million, respectively
Source: Company filings, Crisil Intelligence

Total Income (as reported by the company)

Total Income (₹ Million)	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024 to Fiscal 2026)
Apollo	191,655	219,943	254,201	15.2%
Aster^	37,238	42,867	47,688	13.2%
Fortis	69,312	78,497	91,785	15.1%
Medanta	33,498	37,714	45,089	16.0%
Jupiter	10,955	12,902	15,422	18.6%
KIMS	25,143	30,670	39,308	25.0%
Max	NA	NA	NA	NA
Narayana	49,650	55,750	79,963	26.9%
Yatharth	6,862	8,967	12,330	34.0%
Asian	4,652	4,905	NA	NA
Livasa	1,902	4,665	NA	NA
Kailash	6,833	7,644	NA	NA
Paras	11,510	13,142	16,288	19.0%
Regency	4,857	5,616	NA	NA

Note: NA – not available
The numbers reported above are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned above are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc.
All values have been considered on a consolidated basis
Source: Company filings, Crisil Intelligence

EBITDA (as reported by the company)

EBITDA (₹ Million)	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024 to Fiscal 2026)
Apollo	23,907	30,219	37,693	25.6%
Aster**	5,880	7,650	9,010	23.8%
Fortis^	13,059	16,549	21,356	27.9%
Medanta	8,737	9,562	10,560	9.9%
Jupiter	2,421	2,966	3,433	19.1%
KIMS	6,533	8,148	8,282	12.6%
Max*	18,400	22,390	25,990	18.8%
Narayana	12,275	13,684	17,169	18.3%
Yatharth	1,799	2,202	2,921	27.4%
Asian	NA	NA	NA	NA
Livasa	NA	NA	NA	NA
Kailash	NA	NA	NA	NA
Paras	1,544	1,565	3,356	47.4%
Regency	NA	NA	NA	NA

Note: NA: Not Available
* Max: Reported EBITDA is considered for the whole group as reported by the company in its investor presentation
** Aster: EBITDA exclude other income and are post Ind AS values
^ Fortis: EBITDA includes other income, forex and exceptional/non-recurring expenses
The numbers reported above are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned above are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc.
All values have been considered on a consolidated basis
Source: Company filings, Crisil Intelligence

Profit Before Tax (as reported by the company)

PBT (₹ Million)	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024 to Fiscal 2026)
Apollo	13,805	20,391	26,609	38.8%
Aster	2,612	4,711	5,697	47.7%
Fortis	8,580	10,070	13,659	26.2%
Medanta	6,271	6,473	7,150	6.8%
Jupiter	1,954	2,577	2,604	15.4%
KIMS	4,595	5,581	3,339	(14.8%)
Max	15,940	17,480	19,380	10.3%
Narayana	8,840	9,355	9,688	4.7%
Yatharth	1,568	1,717	2,235	19.4%
Asian	(172)	82	NA	NA
Livasa	96	340	NA	NA
Kailash	233	317	NA	NA
Paras	66	(500)	760	239.3%
Regency	485	643	NA	NA

Note: NA: Not Available
The numbers reported above are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned above are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc.
All values have been considered on a consolidated basis
* Max: PBT is considered for the whole group as reported by the company in its investor presentation
All the values have been rounded off
Source: Company filings, Crisil Intelligence

Profit After Tax (as reported by the company)

PAT (₹ Million)	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024 to Fiscal 2026)
Apollo	9,350	15,051	20,027	46.4%
Aster	2,047[1]	3,367[2]	4271	44.4%
Fortis	6,452	8,094	10,642	28.4%
Medanta	4,781	4,813	5,541	7.7%
Jupiter	1,766	1,935	1,942	4.9%
KIMS	3,359	4,148	2,420	(15.1%)
Max**	12,780	13,180	16,310	13.0%
Narayana*	7,860	7,898	8,105	1.5%
Yatharth	1,145	1,306	1,703	22.0%
Asian	(231)	122	NA	NA
Livasa	24	256	NA	NA
Kailash	702	785	NA	NA
Paras	(153)	(580)	438	NM
Regency	378	493	NA	NA

Note: NA: Not Available, NM: Not Meaningful
All values have been considered on a consolidated basis
** For Max, PAT for the whole group is considered from the investor presentation
* For Narayana, Fiscal 2024 PAT excludes PAT from discontinued operations of ₹ 8.12 million. For Narayana, Fiscal 2025 PAT excludes PAT from discontinued operations of ₹ 8.12 million. For Narayana, Fiscal 2026 PAT excludes loss from discontinued operations of ₹44.80 million
1 Fiscal 2024 PAT excludes PAT from discontinued operations of ₹ 68.8 million, including that, the number is ₹ 2,116 million
2 Fiscal 2025 PAT excludes PAT from discontinued operations of ₹ 50,712.00 million, including that, the number is ₹ 54,079 million
Source: Annual reports, Investor presentations, Crisil Intelligence

EBITDA Margin (as reported by the company)

EBITDA Margin (%)	Fiscal 2024	Fiscal 2025	Fiscal 2026
Apollo	12.5%	13.9%	14.9%
Aster**	15.9%	18.5%	NA
Fortis	18.9%	21.3%	23.4%
Medanta	26.1%	25.4%	23.4%
Jupiter	22.6%	23.5%	22.9%

EBITDA Margin (%)	Fiscal 2024	Fiscal 2025	Fiscal 2026
KIMS	26.0%	26.6%	21.1%
Max*	26.9%	25.8%	25.8%
Narayana	24.5%	25.0%	21.7%
Yatharth	26.8%	25.0%	24.2%
Asian	NA	NA	NA
Livasa	NA	NA	NA
Kailash	NA	NA	NA
Paras	13.4%	11.91%	20.6%
Regency	NA	NA	NA

Note: NA: Not Available
The numbers reported above are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned above are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc.
***Aster EBITDA margins exclude other income and are Post Ind As values*
**Max, Reported EBITDA margin is considered for the whole group as reported by the company in its investor presentation*
All values have been considered on a consolidated basis
All the values have been rounded off
Source: Company filings, Crisil Intelligence

Profit Before Tax Margin (as reported by the company)

PBT Margin (%)	Fiscal 2024	Fiscal 2025	Fiscal 2026
Apollo	7.2%	9.4%	10.5%
Aster	NA	NA	NA
Fortis	NA	NA	NA
Medanta	18.7%	17.2%	16.2%
Jupiter	18.2%	20.4%	17.4%
KIMS	18.3%	18.2%	8.5%
Max	23.3%	20.2%	19.3%
Narayana	NA	NA	NA
Yatharth	23.4%	19.5%	NA
Asian	NA	NA	NA
Livasa	NA	NA	NA
Kailash	NA	NA	NA
Paras	0.6%	(3.8%)	4.7%
Regency	NA	NA	NA

Note: NA: Not Available
The numbers reported above are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned above are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc.
All values have been considered on a consolidated basis
All the values have been rounded off
Source: Company filings, Crisil Intelligence

PAT Margin (as reported by the company)

PAT Margin (%)	Fiscal 2024	Fiscal 2025	Fiscal 2026
Apollo	4.9%	6.9%	NA
Aster	NA	NA	NA
Fortis[#]	9.0%	11.6%	12.0%
Medanta	14.3%	12.8%	12.3%
Jupiter	16.5%	15.3%	12.9%
KIMS	13.4%	13.5%	6.2%
Max**	18.7%	15.2%	16.2%
Narayana	15.7%	14.4%	10.3%
Yatharth	17.1%	14.8%	14.1%
Asian	NA	NA	NA
Livasa	1.0%	6.0%	NA
Kailash	NA	NA	NA
Paras	-1.3%	-4.4%	2.7%
Regency	NA	NA	NA

Note: NA: Not Available
All values have been considered on a consolidated basis
All values have been rounded off
The numbers reported above are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned above are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc.
 # For Fortis, the numbers are Net Profit Margin reported by the company
*** For Max, PAT margin is considered for the whole group as reported by the company in its investor presentation*
Source: Annual reports, Crisil Intelligence

Capital Employed (as reported by the company)

Capital Employed (₹ million)	Fiscal 2024	Fiscal 2025	Fiscal 2026
Apollo	NA	NA	NA
Aster	3,630	9,790	NA
Fortis	97,110	116,450	136,400
Medanta	NA	NA	NA
Jupiter	NA	NA	NA
KIMS	NA	NA	NA
Max	NA	NA	NA
Narayana	NA	NA	45,392
Yatharth	NA	NA	NA
Asian	NA	NA	NA
Livasa	NA	NA	NA
Kailash	NA	NA	NA
Paras	12,568	15,105	17,844
Regency	NA	NA	NA

Note: NA: Not Available
All values have been considered on a consolidated basis
All values have been rounded off
The numbers reported above are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned above are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc.
Source: Annual reports, Crisil Intelligence

Return on Equity / Return on Net Worth (as reported by the company)

RoE (%)	Fiscal 2024	Fiscal 2025	Fiscal 2026
Apollo	12.8%	17.4%	NA
Aster	NA	NA	NA
Fortis	NA	NA	NA
Medanta	17.9%	15.3%	NA
Jupiter	2.7%	2.9%	NA
KIMS	NA	NA	NA
Max	13.4%	12.1%	NA
Narayana	31.5%	24.3%	NA
Yatharth	13.0%	8.0%	NA
Asian	NA	NA	NA
Livasa	2.0%	14.0%	NA
Kailash	NA	NA	NA
Paras	-8.3%	-18.7%	13.0%
Regency	NA	NA	NA

Note: NA: Not Available
All values have been considered on a consolidated basis
All values have been rounded off
The numbers reported above are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned above are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc.
Source: Annual reports, Crisil Intelligence

Return on Capital Employed (RoCE) (as reported by the company)

RoCE (%)	Fiscal 2024	Fiscal 2025	Fiscal 2026
Apollo	20.0%	NA	NA
Aster	16.4%	19.5%	21.3%
Fortis	NA	NA	NA
Medanta	18.3%	18.1%	14.9%
Jupiter	21.8%	16.0%	NA
KIMS	NA	12.4%	NA
Max	31.8%	25.9%	21.8%
Narayana	NA	NA	NA
Yatharth	29.0%	19.0%	16.0%
Asian	NA	NA	NA
Livasa	6.0%	14.0%	NA
Kailash	NA	NA	NA
Paras	5.9%	2.7%	10.8%
Regency	NA	NA	NA

Note: NA: Not Available
All values have been considered on a consolidated basis
All values have been rounded off
The numbers reported above are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned above are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc.
Source: Annual reports, Crisil Intelligence

Debt to Equity Ratio (as reported by the company)

Debt to Equity Ratio (Times)	Fiscal 2024	Fiscal 2025	Fiscal 2026
Apollo	0.43	0.61	NA
Aster	NA	NA	NA
Fortis	NA	0.27	0.34
Medanta	0.14	0.10	NA
Jupiter	NA	0.24	NA
KIMS	NA	NA	NA
Max	0.15	0.32	NA
Narayana	0.56	0.67	1.29
Yatharth	0.09	0	NA
Asian	NA	NA	NA
Livasa	1.73	1.65	NA
Kailash	NA	NA	NA
Paras	2.73	4.39	3.53
Regency	NA	NA	NA

Note: NA: Not Available
All values have been considered on a consolidated basis
All values have been rounded off
The numbers reported above are not comparable across peer set. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned above are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc.
Source: Annual reports, Crisil Intelligence

Other Key parameters of key players (Fiscal 2025)

Fiscal 2025	Face Value/ Share	Earnings Per Share- Basic (₹)	Earnings Per Share- Diluted (₹)
Apollo	5	100.56	100.56
Aster	10	107.98	107.85
Fortis	10	10.26	10.26
Medanta	2	17.92	17.92
Jupiter	10	29.47	29.47
KIMS	2	9.61	9.61
Max	10	11.07	11.07
Narayana	10	38.9	38.9
Yatharth	10	14.72	14.72
Asian	10	7.58	7.58
Livasa	4	13.12	13.12
Kailash	10	113.37	113.37
Paras	1	-5.94	-5.94
Regency	10	3.48	3.35

Note:
1. NM: Not Meaningful
2. All values have been considered on a consolidated basis
3. Value under earnings per share (Basic / Diluted) is as reported by the companies in their quarterly / annual results.
4. Book Value (NAV per share) = (Tangible Networth) / ((Total paid up equity share capital / Face value per share))
Source: Annual reports, Investor presentations, Crisil Intelligence

Other Key parameters of key players (Fiscal 2026)

Fiscal 2026	Face Value/ Share	Earnings Per Share- Basic* (₹)	Earnings Per Share- Diluted* (₹)
Apollo	5	135.04	134.94
Aster	10	7.53	7.52
Fortis	10	13.8	13.8
Medanta	2	20.71	20.66
Jupiter	10	29.59	29.59
KIMS	2	6.03	6.03
Max	10	14.83	14.76
Narayana	10	39.67	39.67
Yatharth	10	18.2	18.2
Asian	NA	NA	NA
Livasa	NA	NA	N.A.
Kailash	NA	NA	N.A.

Fiscal 2026	Face Value/ Share	Earnings Per Share- Basic* (₹)	Earnings Per Share- Diluted* (₹)
Paras	1	4.34	4.34
Regency	NA	NA	NA

Note:
All values have been considered on a consolidated basis
Value under earnings per share (Basic / Diluted) is as reported by the companies in their quarterly / annual results.
Source: Annual reports, Investor presentations, Crisil Intelligence

OUR BUSINESS

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 22, 162, 381 and 313, respectively, as well as the financial and other information contained in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control and may affect our business, financial condition or results of operations. For details, see "Forward-Looking Statements", on page 20 of this Draft Red Herring Prospectus.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information. 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. Further, unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company and our Subsidiaries on a consolidated basis, and references to the term our "Company" are to our Company on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of Healthcare delivery sector in India with a focus on North India and East India" dated June, 2026 (the "**CRISIL Report**"), exclusively prepared and issued by CRISIL Intelligence, a division of CRISIL Limited, who were appointed by our Company pursuant to an engagement letter dated April 20, 2026, and the CRISIL Report has been commissioned by and paid for by our Company in connection with the Offer. The CRISIL Report is available on the website of our Company at www.parashospitals.com/investors/ipo-related-documents. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. For more information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 59.*

Overview

Who We Are

We are a clinical specialty-led hospital platform providing tertiary and quaternary healthcare services through a network of eight hospitals with an aggregate bed capacity of 2,211 beds as of March 31, 2026 across North India, Bihar and Jharkhand. We operate under the "Paras Health" brand, with a presence in five states and one union territory - Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur in Uttar Pradesh; Udaipur in Rajasthan; Ranchi in Jharkhand; and Srinagar in the union territory of Jammu and Kashmir.

We have a committed pipeline for expansion of our network, with the planned addition of a hospital with a bed capacity of 300 beds in Gurugram and a hospital with a capacity of 500 beds in Ludhiana, which we intend to launch by Fiscal 2027 and Fiscal 2028, respectively. We expect to increase our total bed capacity across our hospitals to 3,011 beds by March 31, 2028.

Over our 20-year operating history, we have developed specialty clusters within our hospitals through investments in advanced clinical infrastructure, skilled medical talent and standardized care protocols. Our hospitals are designed to deliver high-acuity care and offer treatments across a broad spectrum of clinical specialties, with a deep focus on cardiac sciences, oncology sciences, neuro sciences, gastro sciences, orthopedics and sports injury, and renal sciences (collectively, "**CONGOR**"). These CONGOR specialties accounted for 74.70%, 71.92% and 72.34% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. As of March 31, 2026, we had 1,011 doctors and 1,665 nurses across our hospital network.

Our Scale of Operations and Financial Performance

Over the last three Fiscals, on a consolidated basis, we have demonstrated strong growth driven by an increase in patient volumes across our hospitals. Our revenue from operations has grown at a CAGR of 19.26% from ₹ 11,290.39 million in Fiscal 2024 to ₹ 16,059.52 million in Fiscal 2026, driven by an increase in Occupied Bed Days and ARPOB at our Mature Hospitals, reflecting our continued focus on high-acuity specialties and clinical programs. Our EBITDA has grown at a CAGR of 47.41% from ₹ 1,544.11 million in Fiscal 2024 to ₹ 3,355.77 million in Fiscal 2026, with EBITDA margins expanding as our Emerging Hospitals and New Hospitals have begun to ramp up, generating operating leverage.

Our scale of operations and performance are reflected in the financial and operating metrics set out below:

Particulars	As of / for the year ended March 31, 2026	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024
Financial Metrics			
Revenue from Operations (₹ million)[(1)]	16,059.52	12,940.63	11,290.39

Particulars	As of / for the year ended March 31, 2026	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024
EBITDA (₹ million)[(2)]	3,355.77	1,564.61	1,544.11
EBITDA Margin (%)[(3)]	20.60%	11.91%	13.42%
Operating Metrics			
Number of operational beds (count)[(4)]	1,502	1,465	1,332
Bed occupancy rate (%)[(5)]	61.75%	50.78%	52.46%
ARPOB (₹ per day)[(6)]	47,397.82	48,088.57	44,305.65
Occupied Bed Days (count)[(7)]	338,321	268,927	254,716
Average length of stay ("**ALOS**") (in days)[(8)]	2.93	2.89	3.14

Notes:

(1) *Revenue from operations includes revenue from (i) sale of services of Healthcare (i.e. income from in-patient department and out-patient department), (ii) sale of products through pharmacy and (iii) other operating revenue.*

(2) *EBITDA is calculated as profit / (loss) before tax for the year plus finance costs and depreciation and amortization expense.*

(3) *EBITDA Margin is calculated as EBITDA as a percentage of Total Income.*

(4) *Operational beds are the number of hospital beds that are fully functional and available for in-patient midnight occupancy, including census beds (such as ICU and ward beds) and excluding non-census beds (such as day-care, dialysis, and emergency beds).*

(5) *Bed occupancy rate is calculated as the periodic average of occupied beds as a percentage of the periodic average of operational beds. Periodic average of occupied beds is calculated as an average of monthly occupied beds. Periodic average of operational beds is calculated as an average of monthly operational beds.*

(6) *ARPOB is calculated as revenue from operations less other operating revenue divided by the number of occupied bed days for the year.*

(7) *Occupied Bed Days (OBD) are the total number of inpatient bed-days utilized during the relevant fiscal and is calculated as the sum of occupied beds recorded at each midnight census during the fiscal..*

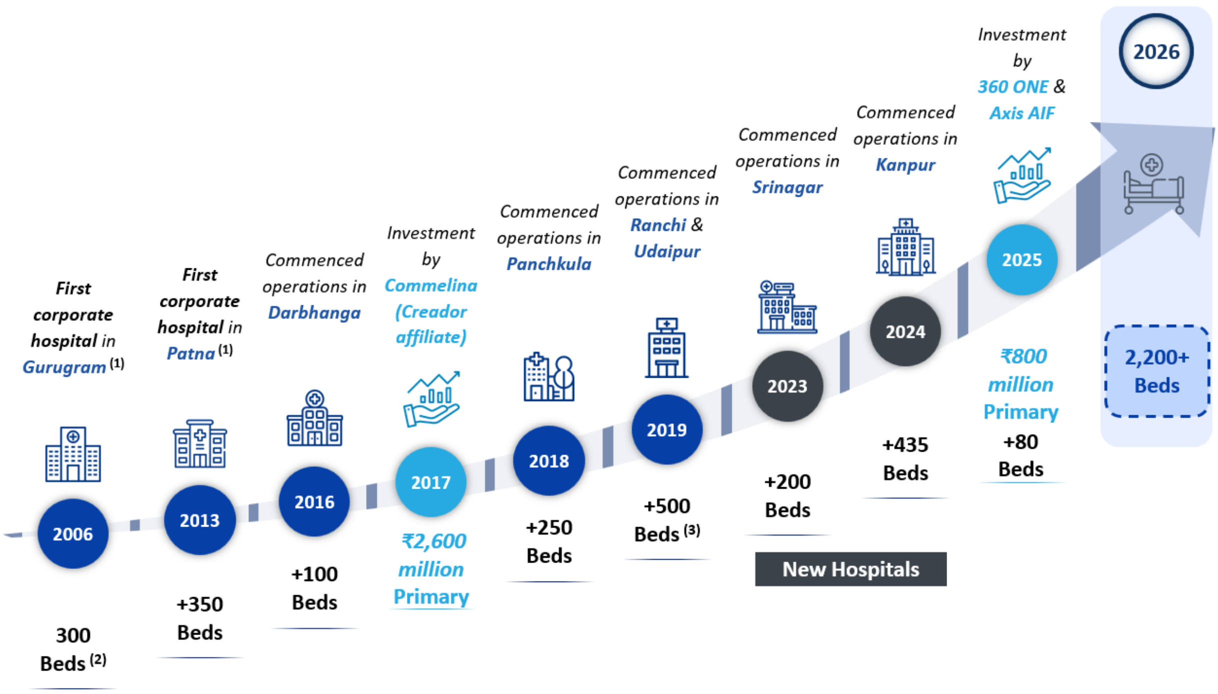
(8) *ALOS refers to the average number of days an in-patient occupies a hospital bed during a specified period and is calculated as Occupied Bed Days divided by In-Patient Volume for the year. Occupied Bed Days is calculated as the sum of occupied beds recorded at each midnight census during the year.*

For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 396.

Our Journey So Far

We established our first hospital in Gurugram, Haryana in 2006 with 200 beds, making us the first corporate hospital entrant among our listed peers in the city. (*Source: CRISIL Report*) Over the years, we have expanded our hospital platform in a largely organic manner, focusing on operationalizing and scaling hospitals through internal accruals and debt financing, with limited equity infusions. We have increased our total bed capacity from 2,135 beds as of March 31, 2024 to 2,211 beds as of March 31, 2026, and are one of the largest healthcare providers in North India, Bihar and Jharkhand in terms of bed capacity as of March 31, 2026. (*Source: CRISIL Report*) We have consistently identified underserved markets with large catchment populations where we believe there is a need for high-quality tertiary and quaternary care, strong demand for healthcare services, as well as proximity to medical colleges to source medical professionals; and have set up hospitals in these locations.

The following infographic illustrates our journey since the establishment of our first hospital in Gurugram, Haryana in 2006:



Notes:

(1) *Source: CRISIL Report.*

(2) *Our Gurugram Hospital commenced operations with an initial bed capacity of 200 beds.*

(3) *Our Udaipur Hospital commenced operations with a bed capacity of 200 beds in 2019 and our Ranchi Hospital expanded its bed capacity with 300 beds in Fiscal 2023.*

Maturity Profile of our Hospitals

Our eight hospitals are at different stages of operational maturity, which correlates to their occupancy levels, margins and growth trajectories. We categorize our hospitals based on maturity as follows:

- *Mature Hospitals* – these include our hospitals in Gurugram, Patna, Panchkula and Darbhanga that have been operational for over seven years, and have demonstrated stable and growing occupancy levels, strong clinical reputation and consistent margin expansion;

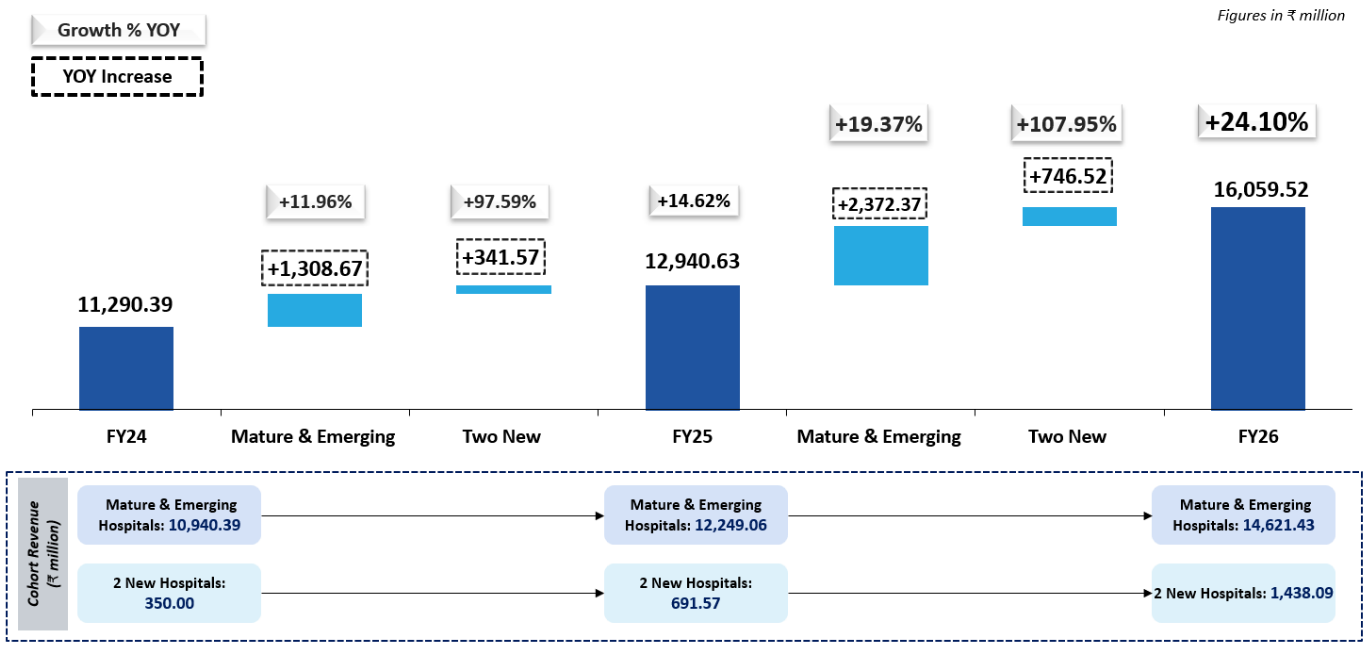
- *Emerging Hospitals* - these include our hospitals in Ranchi and Udaipur that have been operational for a period between four to seven years, and have shown improving occupancy levels and margin expansion as their scale of operations builds; and

- *New Hospitals* – these include our hospitals in Srinagar and Kanpur that have been operational for less than four years, and are expected to follow a similar growth trajectory in the coming years through occupancy improvement, addition of specialties and operating leverage.

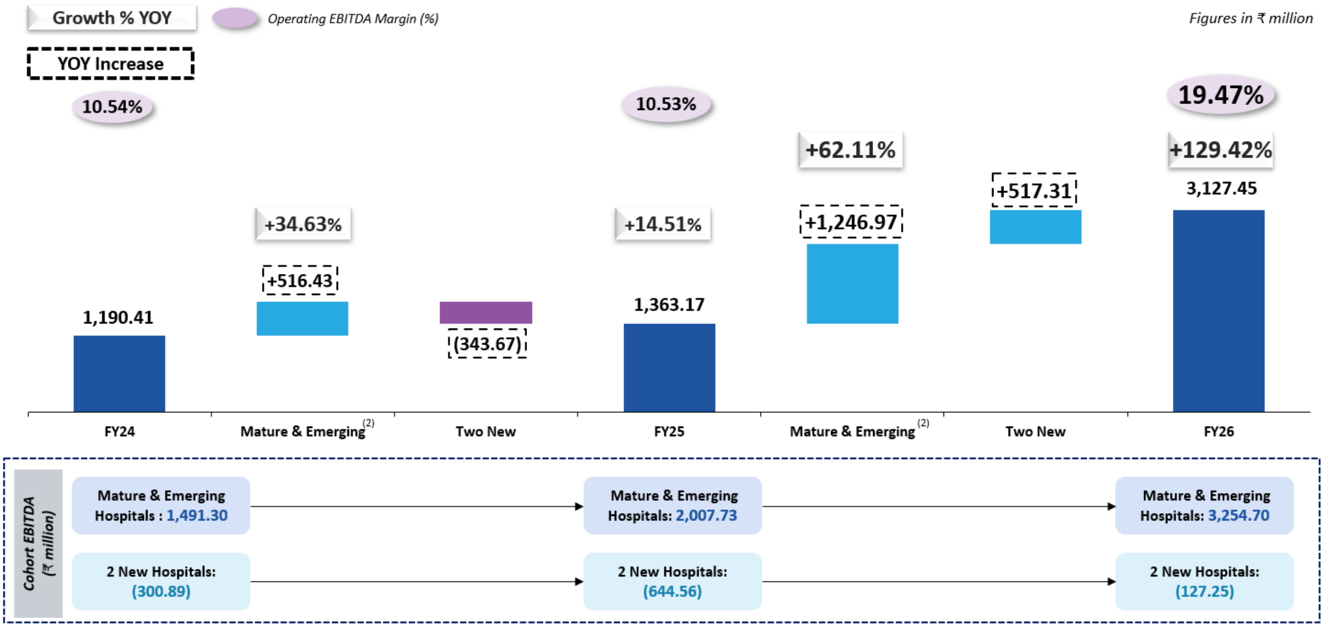
This balanced mix of mature, emerging and New Hospitals enables us to combine stable cash generation with visible growth headroom, and has supported consolidated margin expansion over time as newer hospitals increase their occupancy levels.

The infographics below set forth details of the growth in revenue and Operating EBITDA generated by our Mature Hospitals, Emerging Hospitals and New Hospitals in the last three Fiscals:

Growth in Revenue from Operations



Growth in Operating EBITDA[(1)]



Notes:

1. *Operating EBITDA is calculated as profit or loss before tax plus finance costs and depreciation and amortization expense, less fair value gain on financial instruments and other income.*
2. *Corporate costs for Fiscals 2026, 2025 and 2024 amounting to ₹ 280.50 million, ₹ 299.27 million and ₹ 287.15 million, respectively, have been allocated to Operating EBITDA for mature and Emerging Hospitals in the chart above.*

Our Operating Model

We operate our hospitals through a mix of owned, leased, revenue-sharing and public-private partnership models, and have adopted a calibrated approach to capital deployment, evaluating capital-efficient structures selectively based on market characteristics, capital efficiency considerations and long-term operating control. Our leased facilities are structured through fixed rent, revenue sharing or hybrid arrangements comprising a partial fixed rent and a partial revenue share. Our growth decisions are guided by defined return thresholds and the strength of our balance sheet.

Clinical Infrastructure and Patient Care

Our hospitals have modern operating theatres (“**OTs**”), procedure rooms and ICUs built to rigorous design, safety and technology standards. These facilities are underpinned by advanced equipment from globally reputed manufacturers, including biplane cath labs, MRI machines, radiotherapy systems, linear accelerators (“**LINACs**”), surgical robots, PET-CT scanners, neuro and ortho navigation systems, O-arm surgical imaging systems, endoscopic ultrasound (“**EUS**”) and endobronchial ultrasound (“**EBUS**”) systems, and are built to deliver complex care at scale. Our critical care infrastructure spans organ and condition-specific ICUs, enabling focused and protocol-driven care. We operate dedicated cardiac, neuro, liver transplant, kidney transplant, bone marrow transplant, extracorporeal membrane oxygenation (“**ECMO**”)-enabled, neonatal, paediatric, medical and surgical ICUs. For immuno-compromised and post-transplant patients, we maintain dedicated ICU rooms equipped with laminar airflow systems and strict infection-control protocols to minimise the risk of cross-infection. We have increased the number of ICU beds across our hospitals from 425 beds as of March 31, 2024 to 559 beds as of March 31, 2026, so as to align with the scale of our high-acuity clinical services. Further, in Fiscal 2026, our in-patient volume (discharged patients) and out-patient volume (consultations) was 115,496 and 778,707, respectively.

Accreditations and accolades

Our hospitals have received various accreditations — for instance, seven of our eight hospitals are accredited by the National Accreditation Board for Hospitals and Healthcare Providers (“**NABH**”). Our Gurugram Hospital was the first hospital in Haryana to receive its accreditation from the NABH in 2009; our Patna Hospital was the first hospital in Bihar to receive NABH accreditation in 2016; and our Udaipur Hospital was the third hospital in Udaipur to receive NABH accreditation in 2021. (*Source: CRISIL Report*) In addition, we have on-site testing laboratories accredited by the National Accreditation Board for Testing and Calibration Laboratories (“**NABL**”) at our hospitals in Patna, Panchkula and Srinagar; as well as a NABL-accredited central reference laboratory known as ‘Paras Labs’ in Gurugram. We were also ranked 4th in the Multi-Specialty Group of Hospital at the Times Now Health Ranking Survey at the India Health Summit & Awards in 2025; and received the IHW Gold Award for Patient-Centric National Hospital in 2025. Further, in 2025, the clinical team at our Gurugram Hospital completed a simultaneous double-valve heart surgery and living donor liver transplant.

Governance Frameworks and Operating Discipline

We have implemented systems for clinical governance, cost management and performance monitoring across our hospital network. Our key operating metrics include bed occupancy rates, average revenue per occupied bed ("**ARPOB**"), margins, specialty-wise revenue mix and cost ratios, which are monitored centrally. For information in relation to our Key Performance Indicators, see *"Basis for Offer Price – Key Performance Indicators"* on page 135. In Fiscal 2026, our Occupied Bed Days were 338,321. Together, these systems and metrics support consistency of performance across locations and reduce reliance on individual practitioners or localized decision-making. We follow a team-based model for healthcare delivery, supported by structured clinician onboarding, performance review mechanisms, standardized clinical protocols and electronic medical records.

Technology Ecosystem

Complementing our clinical infrastructure, we have built a cloud-first technology ecosystem comprising an omni-channel patient experience platform, an integrated electronic health record ("**EHR**") system, a doctor mobile application, and business intelligence platforms, which are integrated with our hospital information system ("**HIS**") and enterprise resource planning ("**ERP**") system, enhancing scalability, agility and operational efficiency across our hospital network.

Our Promoter and Institutional Shareholders

Our Promoter and Managing Director, Dr. Dharminder Kumar Nagar, holds 72.80% of the pre-Offer paid-up equity share capital of our Company, as of the date of this Draft Red Herring Prospectus. He has led the commissioning and scaling of all our hospitals over the last two decades. He is a seasoned healthcare leader with over 22 years of experience in this sector, with deep expertise on both the clinical and administrative aspects of our operations. He currently serves as co-chair of the Federation of Indian Chambers of Commerce and Industry ("**FICCI**") Committee on Health Services. He is also the recipient of multiple industry awards and recognitions, including the 'Healthcare Personality of the Year' award at the 16th FICCI Healthcare Excellence Awards 2024, the 'Global Health Leader' award at the IHW Global Leaders Awards in 2024, the 'Best Healthcare Entrepreneur of the Year' award at the 11th MT India Healthcare Awards 2021, and the 'Healthcare Icon of the Year' award at HealthNXT in 2018.

In addition, in July 2017, Commelina Ltd (an affiliate of Creador, a global private equity firm) invested in our Company. Subsequently, in April 2025, institutional investors such as 360 ONE Special Opportunities Fund – Series 12 and Axis New Opportunities AIF – Series II also invested in our Company. We believe that the support of these investors reflects confidence in our business and long-term growth prospects.

Our Competitive Strengths

One of the Largest Healthcare Providers in North India, Bihar and Jharkhand with a First Mover Advantage and a Well-Recognized Brand

We are one of the largest healthcare providers in North India, Bihar and Jharkhand in terms of bed capacity, with 2,211 beds across eight hospitals as of March 31, 2026. (*Source: CRISIL Report*). We established our first hospital in Gurugram, Haryana in 2006 with a vision to provide accessible, high-quality healthcare services in North India. As of March 31, 2026, we operate eight hospitals in five states and one union territory in India, which offer geographic diversification while allowing us to maintain a regional focus.

Over the years, we have consistently identified markets with large catchment populations where we believe there is a need for high-quality tertiary and quaternary care, and we have established hospitals in such locations, often with a first-mover advantage as indicated below. This approach has enabled us to build a strong local presence and achieve early scale in several of our operating markets.

Our hospitals have established differentiated positions across their respective geographies, as set out below:

- *Gurugram Hospital*: First corporate hospital entrant among our listed peers in Gurugram; *(Source: CRISIL Report)*

- *Panchkula Hospital*: First hospital in Panchkula with a radiotherapy centre licensed by the Atomic Energy Regulatory Board as of April 2025; *(Source: CRISIL Report)*

- *Patna Hospital*: First corporate hospital entrant among our listed peers in Patna, and first corporate hospital in Bihar to have a cancer treatment centre licensed by the Atomic Energy Regulatory Board; *(Source: CRISIL Report*)

- *Srinagar Hospital*: Largest corporate super-specialty private hospital in Jammu and Kashmir in terms of bed capacity with 200 beds as of March 2026; *(Source: CRISIL Report*) and

- *Kanpur Hospital*: One of the largest private tertiary care hospitals in Kanpur in terms of bed capacity with 435 beds as of

March 2026. *(Source: CRISIL Report)*

We have gradually expanded our presence across North India, Bihar and Jharkhand, growing our bed capacity from 200 beds as of June 2006 to 2,211 beds as of March 31, 2026, while simultaneously deepening specialty programs and improving operating metrics as hospitals mature. The table below sets out certain details in relation to each of our hospitals and the markets in which they operate:

Particulars	Gurugram Hospital	Patna Hospital	Darbhanga Hospital	Panchkula Hospital	Udaipur Hospital	Ranchi Hospital	Srinagar Hospital	Kanpur Hospital
Commencement of operations	June 2006	July 2013	March 2016	November 2018	October 2019	September 2019	June 2023	April 2024
Period of operation (in years)	20 years	12 years	10 years	7 years	6 years	6 years	3 years	2 years
Specialty	Super-specialty tertiary care hospital	Super-specialty tertiary care hospital	Multi - specialty tertiary care hospital	Super-specialty tertiary care hospital	Multi-specialty tertiary care hospital	Multi-specialty tertiary care hospital	Multi-specialty tertiary care hospital	Multi-specialty tertiary care hospital
Total bed capacity(1)	300	392	100	284	200	300	200	435
Operational beds(1)	235	309	79	230	169	177	168	135
City-Level Context								
Estimated population(2)	2.9 million	7.3 million	4.9 million	0.7 million	3.7 million	3.6 million	1.4 million	5.5 million
Estimated number of beds(2)	13,600	12,000	2,800	2,100	7,500	7,200	4,500	10,100
Number of recommended beds(3)	5,820	14,630	9,870	1,370	7,410	7,150	2,780	11,020

Notes:
(1) As of March 31, 2026.
(2) Source: CRISIL Report.
(3) Source: CRISIL Report. The number of recommended beds is as per the National Health Policy, 2017.

For information on the number of hospital beds of our Peers in the abovementioned cities as of March 31, 2026, see *"Industry Overview – Competitive Mapping of key entities in India's healthcare delivery market – Key operational parameters of major hospital entities – Number of hospital beds split by select cities, Fiscal 2026"* on page 206.

According to the CRISIL Report, the National Health Policy, 2017 ("**NHP**") recommends 20 hospital beds per 10,000 population, and several cities in which we operate are underserved relative to this benchmark. The healthcare delivery market in India, driven by factors such as rising incomes, changing demographics, increasing lifestyle related ailments, incidence of non-communicable disease and growing medical tourism, is expected to grow at a CAGR of 10% to 12% between Fiscals 2025 and 2030 to reach a market size of ₹ 11.2 trillion to ₹ 12.2 trillion by Fiscal 2030. (*Source: CRISIL Report*) In particular, the healthcare delivery market in North India (comprising Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan) is expected to grow at a CAGR of 10% to 12% to reach a market size of ₹ 3.6 trillion to ₹ 3.8 trillion by Fiscal 2030; and the combined healthcare delivery market of Bihar and Jharkhand is estimated to grow at a CAGR of 9.5% to 11.5% to reach a market size of ₹ 0.4 trillion to ₹ 0.5 trillion by Fiscal 2030.

The 'Paras Health' brand is well-recognized for its commitment to clinical excellence, accessibility and patient-centric care, as reflected in our patient satisfaction score of 90.60 as of March 31, 2026, as well as our net promoter score of 93.31 as of the same date. Together, these metrics demonstrate consistent patient satisfaction across our hospital network. Our focus on quality is further reinforced by seven of our eight hospitals being accredited by the NABH. Further, with effect from May 21, 2026, we have become an executive member of the Association of Healthcare Providers (India).

In addition, we have received several awards and recognitions for our brand and high-quality services, including the following:

- 'Gold Award - Patient-Centric National Hospital of the Year' by IHW Council in 2025
- 'Gold Award for Smart and Future-Ready Multi-Specialty Hospital Chain' and 'Gold Award for Smart and Future Ready Hospital Management' at the IHW Smart Hospitals and Diagnostics Summit in 2024;
- 'One of the Best Healthcare Brands' by ET Edge and the Times Group in 2024;
- Ranked 4th in the 'Multi-Specialty Group of Hospital' at the Times Now Health Ranking Survey at the India Health Summit & Awards in 2025;

- ‘Best Multi-Specialty Hospital in Kanpur’ by Big Impact Awards in 2025; and
- ‘Leading Multi-Specialty Hospital’ by Dainik Bhaskar in 2025.

In particular, our Gurugram Hospital was ranked as the ‘No. 1 IVF and Fertility Hospital’ in Gurugram under the Times Now Health Ranking Survey in October 2025, and we were also recognised for the ‘Best Adaptation to Digital Health Technology’ at the 3rd IHW Digital Health Awards in 2024.

We believe that our strong brand equity helps attract clinicians, strengthen patient trust and referral generation, particularly in underserved regions, and collectively with our execution track record, positions us to create long-term value and capitalize on growth opportunities across North India, Bihar and Jharkhand.

Strong Focus on Tertiary and Quaternary Care with High Contribution from CONGOR Specialties

Our hospitals are designed to deliver tertiary and quaternary care with deep clinical capabilities across CONGOR specialties and an ability to treat complex and high-acuity cases. While we offer a broad range of specialties across our hospitals, our clinical model emphasises specialty depth, enabling the delivery of advanced procedures, complex surgeries and quaternary care programs.

Our critical care infrastructure spans organ and condition-specific ICUs, enabling focused and protocol driven care. We operate dedicated cardiac, neuro, liver transplant, kidney transplant, bone marrow transplant, ECMO enabled, neonatal, paediatric, medical and surgical ICUs. For immuno-compromised and post-transplant patients, we maintain dedicated ICU rooms equipped with laminar airflow systems and strict infection control protocols to minimise the risk of cross infection. We have increased the number of ICU beds across our hospitals from 425 beds as of March 31, 2024 to 559 beds as of March 31, 2026.

The following infographic sets forth the specialties offered across our hospitals as of the date of this Draft Red Herring Prospectus:

SPECIALITY	GURUGRAM	PATNA	DARBHANGA	PANCHKULA	UDAIPUR	RANCHI	SRINAGAR	KANPUR
Cardiac Sciences								
Cardio Thoracic Vascular Surgery	✓	✓	✗	✓	✓	✓	✓	✓
Cardiology	✓	✓	✓	✓	✓	✓	✓	✓
Oncology								
Medical Oncology	✓	✓	✓	✓	✓	✓	✓	✓
Radiation Oncology	✓	✓	✗	✓	✓	✓	✗	✓
Surgical Oncology	✓	✓	✗	✓	✓	✓	✓	✓
Hemato Oncology & Bone Marrow Transplant	✓	✓	✗	✓	✗	✗	✗	✗
Nuclear Medicine	✓	✓	✗	✓	✗	✓	✗	✓
Neuro Sciences								
Neurosurgery	✓	✓	✓	✓	✓	✓	✓	✓
Neuro Intervention	✓	✓	✗	✓	✓	✓	✓	✓
Neurology	✓	✓	✓	✓	✓	✓	✓	✓
Spine Surgery	✓	✓	✗	✓	✓	✓	✓	✓
Gastro Sciences								
Gastroenterology	✓	✓	✓	✓	✓	✓	✓	✓
Gastrointestinal Surgery	✓	✓	✗	✓	✗	✓	✓	✓
Liver Transplant	✓	✓	✗	✗	✗	✗	✗	✗
Orthopedics								
Orthopedics & Sports Injury	✓	✓	✓	✓	✓	✓	✓	✓
Renal Sciences								
Nephrology	✓	✓	✓	✓	✓	✓	✓	✓
Urology	✓	✓	✓	✓	✓	✓	✓	✓
Kidney Transplant	✓	✓	✗	✓	✗	✗	✗	✗
Other Specialties								
General & Minimal Access Surgery	✓	✓	✓	✓	✓	✓	✓	✓
Obstetrics	✓	✗	✓	✗	✓	✓	✓	✗
Gynecology	✓	✓	✓	✓	✓	✓	✓	✓
Paediatrics	✓	✓	✓	✓	✓	✓	✓	✓
Internal Medicine	✓	✓	✓	✓	✓	✓	✓	✓
Pulmonology	✓	✓	✓	✓	✓	✓	✓	✓
Ear, Nose & Throat (ENT)	✓	✓	✓	✓	✓	✓	✓	✓
Plastic & Reconstructive Surgery	✓	✓	✓	✓	✓	✓	✓	✓
Endocrinology	✓	✓	✓	✓	✓	✗	✓	✓

The following table sets forth details of our revenue by specialty across our hospitals for the years indicated:

Specialty	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Cardiac sciences	2,052.18	12.78%	1,516.64	11.72%	1,494.85	13.24%
Oncology	3,473.84	21.63%	2,570.01	19.86%	2,133.88	18.90%
Neuro sciences	2,093.09	13.03%	1,957.92	15.13%	1,709.37	15.14%
Gastro sciences	1,332.32	8.30%	835.96	6.46%	576.94	5.11%
Orthopedics and sports injury	1,725.85	10.75%	1,383.35	10.69%	1,388.72	12.30%
Renal sciences	1,319.07	8.21%	1,043.01	8.06%	863.71	7.65%
Revenue from CONGOR specialties	**11,996.35**	**74.70%**	**9,306.89**	**71.92%**	**8,167.47**	**72.34%**
Others	4,063.17	25.30%	3,633.74	28.08%	3,122.92	27.66%
Total revenue from operations	**16,059.52**	**100.00%**	**12,940.63**	**100.00%**	**11,290.39**	**100.00%**

The CONGOR specialties accounted for 74.70%, 71.92% and 72.34% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, reflecting our sustained focus on tertiary and quaternary care. We believe that our emphasis on complex procedures, advanced surgeries and quaternary programs contributes to the provision of specialties and a higher proportion of high-acuity services, which support our ARPOB and operating performance across our hospital network. For example, at our hospital in Gurugram, programs such as robotic surgery, pressurized intraperitoneal aerosol chemotherapy (“**PIPAC**”), IVF and advanced neurosurgery contribute to a high-acuity case mix and better realizations.

We have made significant investments to deepen our CONGOR specialties and expand our portfolio of complex clinical programs. In Fiscals 2025 and 2026, we commissioned new radiation oncology programs at our hospitals in Ranchi, Patna and Udaipur, with the installation of a LINAC at our Ranchi Hospital in April 2025 and our Udaipur Hospital in November 2025, and the installation of a second LINAC and PET-CT facility at our Patna Hospital in September 2025. Through the commissioning of LINAC facilities, our hospitals in Ranchi and Udaipur have strengthened their comprehensive cancer care capabilities in the last 12–15 months. In addition, our Udaipur Hospital received the ‘Award for Excellence in Multi-Specialty Care in Southern Rajasthan’ at the Rajasthan Radiance Awards in November 2025, which reflects its emerging position as a quality leader in this market.

Further, our Kanpur Hospital has received several awards and accolades in the early stages of its operations. In February 2026, it received the ‘Excellence in Oncology Hospital of the Year’ award at the India Health & Wellness Congress, and in 2025, it received the ‘Best Multi Super Specialty Hospital’ award at the Big Impact Awards in 2025. The hospital has been designed to operate two LINACs since inception, making it a well-equipped oncology platform. Further, in 2024, it received the ‘Patient-Centric Smart Hospital Design Award’ at the IHW Smart Hospitals and Diagnostics Summit. In addition, we intend to install a LINAC in our Srinagar hospital in Fiscal 2027.

We have also introduced robotic surgery programs at our Patna, Panchkula, and Kanpur hospitals in March 2025, June 2025 and October 2025, respectively, enabling oncology surgeries (such as for robotic colorectal, cervical and kidney cancers), urological surgeries (such as radical prostatectomy, nephrectomy and bladder surgery), head and neck surgeries (such as transoral robotic surgery for throat cancers and thyroid removal), thoracic surgeries (such as lung cancer resections and mediastinal mass resections), gynecological surgeries (such as hysterectomies and myomectomies) and general surgeries (such as hernia repair, gallbladder removal (cholecystectomy) and gastric sleeve/bypass (bariatric surgery)).

In quaternary care, our bone marrow transplant program is now available at three hospitals, namely Gurugram, Patna and Panchkula; our kidney and liver transplant programs are available at our Gurugram and Patna hospitals; and our deep brain stimulation program is available at our Panchkula and Gurugram hospitals. We intend to progressively roll out such programs to other hospitals within our network as clinical demand warrants.

We have adopted a ‘patients first’ philosophy across our operations and continually seek to introduce new procedures and treatment methodologies in response to the evolving medical landscape. This includes the management of acute emergencies including ST-elevation myocardial infarctions, strokes, polytraumas and sepsis protocols across all our hospitals.

Capital-Efficient and Flexible Operating Model with Disciplined Expansion

We operate our hospitals through a calibrated mix of owned, leased, revenue-sharing and public-private partnership models, allowing us to tailor capital deployment to market characteristics while maintaining long-term operational control. Our flexible operating model enables lower upfront capital intensity, faster market entry in identified white-space markets and adherence to defined return on invested capital thresholds. Our expansion decisions are guided by clearly defined financial return criteria, balance sheet strength and long-term scalability considerations, supporting disciplined growth across our hospital network.

The following table sets forth certain details of the operating models of our hospitals as of March 31, 2026:

Particulars	Gurugram Hospital	Patna Hospital	Darbhanga Hospital	Panchkula Hospital	Udaipur Hospital	Ranchi Hospital	Srinagar Hospital	Kanpur Hospital
Operating model	Owned	Partial fixed rent and partial revenue share(1)	Revenue share	Partial fixed rent and partial revenue share	Owned(2)	Partial fixed rent and partial revenue share	Fixed rent	Fixed rent
Commencement of operations	June 2006	July 2013	March 2016	November 2018	October 2019	September 2019	June 2023	April 2024
Contract tenure	NA	32 years	30 years	30 years	NA(2)	35 years with an option to renew for 10 years and another 10 years	15 years with an option to renew for another 15 years	30 years with an option to renew for another 10 years
Capital expenditure per bed (₹ million) (3)	8.30	7.13	3.52	7.82	9.51	6.21	8.39	6.86

Notes:

(1) Our Patna Hospital was converted from a revenue share model to a partial fixed rent model with effect from April 1, 2024.

(2) Our Udaipur Hospital is owned by our Subsidiary, PMHPL. The hospital commenced operations in 2019 under a lease arrangement with a term of 20 years. In Fiscal 2023, our Company acquired 100.00% of the shareholding in PMHPL, and currently leases this hospital property from it.

(3) Capital expenditure per bed is calculated as the aggregate of gross block of property, plant and equipment and right of use assets as appearing in Restated Consolidated Financial Information as at the end of the relevant fiscal divided by the total bed capacity as of the end of the relevant fiscal..

For information on the revenue share and fixed rent paid by us for the hospitals not owned by us in the last three Fiscals, see *"- Properties"* on page 253.

Our hospital design philosophy prioritizes operational efficiency and clinical functionality. This is reflected in optimized clinical-to-non-clinical space ratios; a higher proportion of shared rooms relative to single rooms, supporting bed productivity; compact administrative footprints; and outsourcing of non-core services such as laundry and transport, among others. As a result, our capital expenditure per bed was ₹ 7.63 million as of March 31, 2026.

Delivering High-Quality Clinical Care Through Renowned Clinicians, Supported with Modern Equipment

Our clinical model is anchored around experienced and nationally recognised doctors, supported by modern infrastructure and institutional clinical governance frameworks. We believe that the quality of our clinical team is central to our ability to deliver high-quality healthcare services. As of March 31, 2026, we had a team of 1,011 doctors and 1,665 nurses.

Our ability to introduce pioneering clinical programs has also been a key factor in attracting senior clinicians. The introduction of robotic spine surgery at some of our hospitals and advanced oncology platforms including LINACs has enabled us to attract subspecialty-trained surgeons and oncologists, who seek access to advanced equipment and high-volume complex case environments.

Our team of senior doctors includes the following distinguished clinicians, comprising three Padma Shri awardees and several nationally recognized specialists:

- Dr. (Prof.) VS Mehta, chairman emeritus - neurosurgery (Padma Shri awardee), who has been associated with our Gurugram Hospital since its inception in 2006;
- Dr. (Prof.) Alka Kriplani, chairperson – obstetrics and gynecology (Padma Shri awardee), who has been associated with our Gurugram Hospital since 2018;
- Dr. M.V. Padma Srivastava, chairperson – neurology (Padma Shri awardee), who has been associated with our Gurugram Hospital since 2023;
- Dr. John Mukhopadhyay, director and chief consultant - orthopedics (recipient of the CME Dronacharya award), who has been associated with our Patna Hospital since its inception in 2013; and
- Dr. Ahmad Abdul Hai, director – general and laparoscopic surgery (recipient of the Stephenson Gold Medal in Surgery), who has been associated with our Patna Hospital since its inception.

We offer the Diplomate of National Board ("**DNB**") and the Doctorate of National Board ("**DrNB**") post-graduate degree programs at our hospitals in Gurugram, Patna, Panchkula and Udaipur, so as to strengthen the academic credentials of our healthcare professionals and ensure a pipeline of clinical talent. We have applied for approval to launch these programs at our hospitals in Kanpur and Ranchi. We cover 14 specialties under the DNB program and have the capacity to train up to 60 students across our hospitals each year. Further, our Panchkula Hospital hosted ESICON 2025, the national midterm conference of the Endocrine Society of India, which reflects its focus on academic and clinical excellence.

Our clinicians are supported by advanced clinical infrastructure, enabling the delivery of complex tertiary and quaternary care. We deliver advanced clinical care by leveraging technologies such as robotic surgeries (including surgical robots), cath labs, neuro interventional suites, radiation therapy systems and nuclear medicine. We have established centres of excellence across our hospitals and have built organ transplant programs encompassing bone marrow, liver and kidney transplants. Our clinical teams have also pioneered several advanced procedures — for instance, in 2025, the clinical team at our Gurugram hospital completed a simultaneous double-valve heart surgery and living donor liver transplant.

In addition, we have procured advanced medical equipment from globally reputed manufacturers to support complex clinical programs across our hospitals. Our equipment includes biplane cath labs, CT scan machines, MRI machines, radiotherapy systems, LINACs, neuro and ortho navigation systems, O-arm surgical imaging systems, fibroscans, EUS and EBUS systems, PET-CT scanners, rotablators, surgical robots and other specialist equipment, which has provided our clinical teams with the infrastructure required to manage and treat complex cases. For details of our key equipment, see *"- Business Operations – Equipment"* on page 242.

Biplane cath lab

Neuro navigation system

MRI

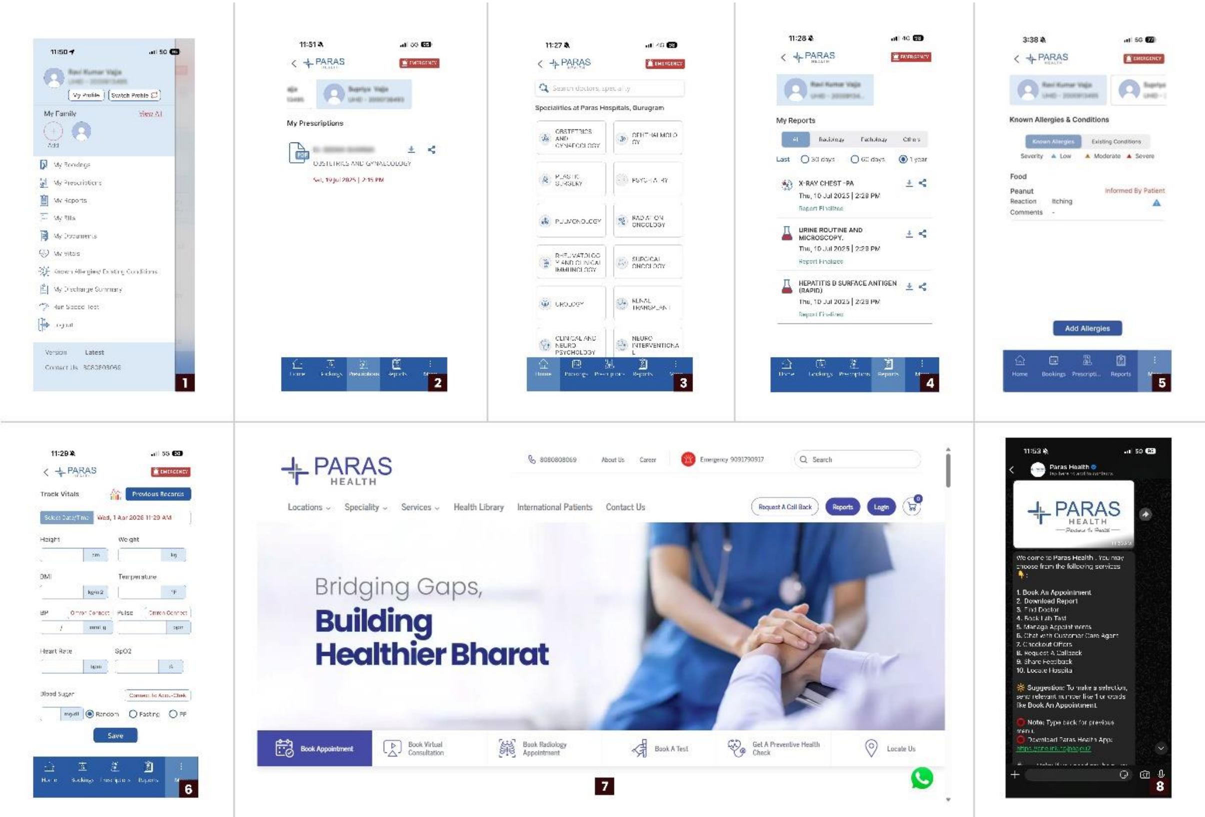
LINAC

We have implemented structured clinical governance frameworks and standardised care protocols across our hospitals, supporting team-based care delivery and reducing reliance on individual practitioners. We follow the define, measure, analyze, improve and control ("**DMAIC**") model across our organization, which allows us to improve an existing business function to achieve improvement and effectiveness. Each of our hospitals is managed by a facility director supported by multi-functional teams at the hospitals, as well as functional heads based at our Registered and Corporate Office. A structured degree of autonomy is provided to each department head to drive their clinical practice, allowing for flexibility in operations and freedom in decision making, while ensuring adherence to international standards.

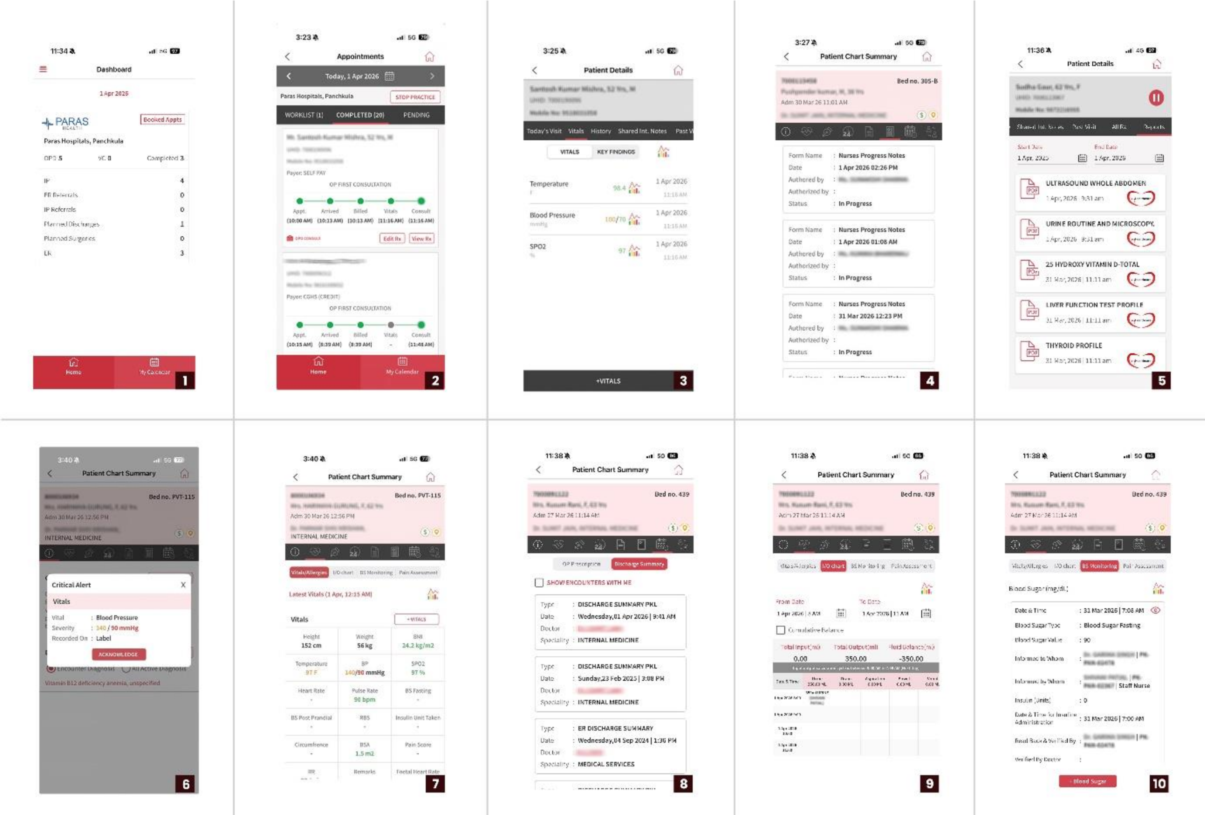
Digital Technology Enabling Clinical Effectiveness, Patient Experience and Operational Efficiencies

We have established a cloud-first digital ecosystem encompassing electronic health records, hospital information systems, business intelligence platforms and omni-channel patient engagement tools. Our digital initiatives are focused on the following pillars, which together enhance clinical effectiveness, patient experience and operational efficiency across our hospital network:

- *Patient experience:* we have digitized the entire patient journey, from exploring specialties and booking appointments to admission, discharge and post-discharge follow-ups. Our patient mobile application, portal, website and messaging-based delivery platform and AI-enabled interactive chat bot together enable patients to access e-prescriptions, laboratory reports, radiology reports, invoices and discharge summaries digitally, and to connect with our call center team through a live chat option. Vital readings captured by registered patients (manually or through pre-integrated medical devices for blood pressure and blood glucose) are made directly available to clinicians on their platform, thus enabling online tracking before future appointments. A centralized customer relationship management ("**CRM**") - enabled call centre provides personalized patient support and facilitates appointment booking and out-patient services across our network.



- *Clinical experience:* we have implemented an EHR platform for comprehensive digitization of patient records. This platform is equipped with a speech-to-text interface for clinicians to capture patient health details efficiently, care protocols specific to each doctor, and clinical pathways with standard operating procedures for emergency cases. For our in-patient department, our EHR platform offers digitized patient assessments, diagnosis, service or medication orders, vitals charting, intake and output charting, medicine administration records, surgery notes and discharge summaries, creating a digital trail for each patient's medical records. Our doctor mobile application enables clinicians to remotely view a 360-degree patient's health status, including critical alerts, vitals and medication records, which helps improve their productivity. Our quality management system enables us to establish quality indicators, improve practices and create checkpoints to minimize errors.



- *Cost efficiency:* we have implemented centralized and cloud-based applications including HIS and enterprise accounting products at all our hospitals, reducing on-premise infrastructure costs and improving agility.

- *Operational efficiency:* we have implemented a business intelligence platform with a data lake at the back-end, aggregating data from HIS, ERP, CRM and other systems to deliver advanced analytical dashboards and support data-driven decision-making. Our employees have access to an application for attendance management, leave applications and other HR requirements. We have transitioned our email and data backup systems to secure cloud-based platforms, which has simplified data management and eliminated the need for physical file servers and manual backup restoration.

Doctor-Led Professional Management Team with Proven Execution Capabilities

Our management team is led by clinicians with experience in both medical practice and hospital operations. Our Promoter and

Managing Director, Dr. Dharminder Kumar Nagar, has pioneered the commissioning of all our hospitals over the last 20 years. Dr. Nagar serves as co-chair of the FICCI Committee on Health Services, and his contributions to the sector have been recognized through the 'Healthcare Personality of the Year' award at the 16th FICCI Healthcare Excellence Awards 2024, the 'Global Health Leader' award at the IHW Global Leaders Awards in 2024, the 'Best Healthcare Entrepreneur of the Year' award at the 11th MT India Healthcare Awards 2021, and the 'Healthcare Icon of the Year' award at HealthNXT in 2018.

Our clinical leadership extends across our hospital network. Our Whole-Time Director and Director – Strategy & Growth, Business Intelligence, Dr. Kapil Garg has over 20 years of experience in the healthcare sector and has been instrumental in shaping our specialty-led clinical strategy. Our Chairman and Non-Executive Director, Saurabh Sood is a chartered accountant with over 16 years of professional experience, and our Independent Director, Nakul Anand has over 44 years of professional experience.

Our senior management team comprises seasoned professionals with deep functional expertise across finance, operations, human resources and governance. Our Group Chief Financial Officer, Dilip Bidani, has over 38 years of experience in the finance sector and is a qualified chartered accountant with a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. Our Group Chief Operation Officer, Vineet Aggarwal, has over 22 years of experience in the information technology sector and is a recipient of the 'Excellence in Healthcare Leadership' award at the ET Business Conclave & Awards 2026 and the 'Transformation Healthcare Leader' award from Times Network at the India Health Summit & Awards 2025. Our senior management team also comprises our Chief Human Resources and Business Transformation Officer, Balkishan Sharma, who has over 22 years of experience in the healthcare sector; our Group Head, Projects Central Buying Unit & Services, Dr. Sonia Verma, who has over 20 years of experience in the sector; and our Company Secretary, Compliance Officer and General Manager – Legal & Secretarial, Rahul Kumar who has over 19 years of experience in secretarial, compliance and legal functions.

Our Board of Directors comprises a combination of management executives and independent directors who bring significant functional expertise in their respective areas of specialization. We believe that the combination of our experienced Board and management team positions us well to capitalize on future growth opportunities. For further details, see "*Our Management – Board of Directors*", "*Our Management – Key Management Personnel*" and "*Our Management – Senior Management*" on pages 286, 305 and 305, respectively.

Strategies

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on June 4, 2026.

Scale Operations at our Hospitals

We have expanded our footprint through the launch of hospitals in Srinagar in 2023 and Kanpur in 2024. Together with our Emerging Hospitals in Ranchi and Udaipur, our New Hospitals in Srinagar and Kanpur are in relatively early stages of their ramp-up and offer significant growth opportunities. Each of these hospitals operates in markets with identifiable clinical gaps and unmet patient demand, offering headroom for improvement in occupancy, case mix and revenue per bed. We intend to ramp up operations at these hospitals by attracting and retaining skilled clinicians, deepening existing clinical capabilities, introducing new multi-specialty services where clinical gaps and patient demand exist, expanding empanelment with government schemes and insurance providers, and operationalizing additional beds as demand increases.

To drive patient volumes and footfalls at our Emerging Hospitals and New Hospitals, we have established outreach clinics in Kanpur and Mohali. These clinics are intended to enhance patient access and facilitate early diagnosis and referral. Additionally, we have launched a cancer screening program at our Kanpur Hospital to further expand community outreach and improve patient awareness.

Further, at our Mature Hospitals, growth will be driven by the continued provision of high-quality clinical services, strengthening of tertiary and quaternary clinical care with a focus on CONGOR specialties, and enhanced bed utilization through ALOS optimisation. We also intend to refine our payor mix by increasing the proportion of private insurance across our hospitals, which we believe will support higher patient volumes and better realizations.

The table below sets forth details of revenue generated from our Mature Hospitals, Emerging Hospitals and New Hospitals, as well as their bed occupancy rates, in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)			
Mature Hospitals	11,794.95	10,106.86	9,276.12
Emerging Hospitals	2,826.48	2,142.20	1,664.27
New Hospitals(1)	1,438.09	691.57	350.00
Bed occupancy rate(2) (%)			

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Mature Hospitals	73.27%	66.09%	65.75%
Emerging Hospitals	57.83%	48.94%	41.57%
New Hospitals	33.80%	11.30%	10.19%

Notes:
(1) Our Srinagar Hospital commenced operations in June 2023, while our Kanpur hospital started generating revenue from April 2024 onwards.
(2) Bed occupancy rate is calculated as the periodic average of occupied beds as a percentage of the periodic average of operational beds. Periodic average of occupied beds is calculated as an average of monthly occupied beds. Periodic average of operational beds is calculated as an average of monthly operational beds.

Through the above initiatives, we intend to scale operations across hospitals at different stages of maturity in a disciplined manner. and improve our bed utilization and operating performance over time.

Continue to Expand our Network of Hospitals in North India Whitespaces

We intend to continue to expand our network of hospitals in North India, targeting markets where bed density is low, penetration of advanced tertiary and quaternary care is limited and economic prosperity is improving. According to the CRISIL Report, the healthcare delivery market in North India (comprising Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan) and the states of Bihar and Jharkhand together represent a population of approximately 592 million and have approximately 750,000 to 760,000 beds as of Fiscal 2022, against an NHP-recommended level of approximately 1,184,714 beds. (*Source: CRISIL Report*) Further, the hospital sector in several of these states remains fragmented, with private hospital chains accounting for a relatively low proportion of total operational beds. (*Source: CRISIL Report*)

We aspire to be the largest private healthcare provider in North India in terms of bed capacity, and expect to have a total bed capacity of 3,011 beds by March 31, 2028. We have a well-defined set of parameters to evaluate the market potential of a new region, including catchment area population, existing competitive intensity and hospital bed density, proximity to medical colleges (within approximately 50 kilometers), availability of qualified doctors, socio-economic profile, insurance coverage penetration and district literacy rates. Based on these parameters, we have identified several cities and towns including, *inter alia*, the National Capital Region, Meerut and Agra as potential expansion markets.

We intend to expand our network through a combination of: (i) brownfield expansion in established micro markets, including the addition of beds at existing hospitals — for example, we have already added 42 beds in Patna and 34 beds in Panchkula in the last three Fiscals, and we have purchased a land parcel adjacent to our Panchkula hospital to pursue expansion opportunities in the future; (ii) greenfield expansion through new hospital launches in markets with unmet demand, including our committed pipelines in Gurugram (addition of the Gurugram II Hospital with a bed capacity of 300 beds, which we intend to launch by Fiscal 2027) and Ludhiana (addition of the Ludhiana Hospital with a bed capacity of 500 beds, which we intend to launch by Fiscal 2028); and (iii) selective inorganic opportunities on a case-by-case basis, where such transactions align with our strategic objectives and are expected to enhance operating leverage or strengthen our presence in existing markets. In addition, we may acquire land parcels from time to time to support the expansion of our hospital network, subject to the availability of suitable opportunities and receipt of regulatory approvals.

Our expansion plans in Gurugram and Ludhiana have been approved by our Board of Directors pursuant to their resolutions dated February 14, 2024 and November 22, 2023, respectively. In Gurugram, we are establishing a new hospital through a long-term lease arrangement pursuant to a lease deed dated April 24, 2024 for a term of 29 years and 11 months with an option to renew for 15 years on mutually agreed terms. In Ludhiana, we are establishing our first hospital through a long-term lease arrangement pursuant to a lease deed dated November 8, 2024 for a period of 30 years, with an option to renew for a further 10 years on mutually agreed terms.

Expand into New and High-End Clinical Programs at our Hospitals Supported by Advanced Technology

A key pillar of our growth strategy is to continue supplementing and introducing specialist clinical teams across our network to deepen our CONGOR capabilities. We have established a robust platform for complex clinical programs across our hospitals, with our focus areas being oncology (including radiation oncology), neurosciences (including deep brain stimulation), transplant programs (bone marrow, kidney and liver), and robotic and minimally invasive surgical programs. In the last three Fiscals, we have introduced multiple high-end clinical programs across our hospital network, including four at our Gurugram Hospital, four at our Patna Hospital, two at our Panchkula Hospital, four at our Ranchi Hospital, four at our Udaipur Hospital and one at our Darbhanga Hospital. For more information, see *"Risk Factors – We may be unsuccessful in introducing new clinical programs at our hospitals, which could adversely affect our business and prospects*" on page 46. We intend to add clinical teams in such programs where patient demand exists, and to introduce new specialties and clinical programs at hospitals where clinical gaps have been identified.

Further, we will continue to expand our service offerings through the introduction and deployment of advanced medical technology, including LINACs, robot-assisted surgical systems, PET-CT scanners, fibro scans, EBUS and EUS systems, and other specialist equipment at our hospitals. For example, at our Srinagar hospital, we have engaged with a Japanese medical device manufacturer to supply advanced diagnostic and screening equipment, so as to further strengthen our clinical capabilities.

Continue to Attract and Retain Qualified and Experienced Clinicians

We will continue to invest in attracting and retaining qualified and experienced clinicians to ensure the healthcare services provided to our patients are of high quality, and to cultivate a competent and motivated workforce through a focused talent acquisition, integration and retention strategy. We strategically select hospital locations where a quality medical talent pool is available in the vicinity, so as to attract clinicians who are renowned in their fields — for example, in Srinagar, the presence of two medical colleges in the region supports the availability of qualified clinicians. (*Source: CRISIL Report*) Our DNB post-graduate degree program, which is currently operating at our hospitals in Gurugram, Patna, Panchkula and Udaipur, allows us to train up to 60 students across 14 specialties each year, further strengthening our clinical pipeline and reinforcing our academic credibility. We are also exploring expanded academic affiliations to deepen our talent development platform.

In addition, we will continue to expand access to advanced clinical programs and specialty platforms, which we believe enhances our ability to attract specialists and supports long-term professional development. We intend to do this by selectively introducing advanced procedures and clinical programs aligned with patient demand and by ensuring that our hospitals provide exposure to complex case environments supported by modern infrastructure.

We will also continue to support our existing clinicians by sourcing sophisticated medical devices, investing in training programs and complex high-end clinical programs, and enabling continuous learning through exposure to advanced procedures. In addition, we have extended digital access to leading health and medical publications for our doctors to support ongoing academic and clinical development.

Improve Operational Efficiencies and Patient Experience

We have established a robust digital infrastructure for our operations and will continue to add or upgrade technology platforms to improve our operational efficiency and enhance patient accessibility and experience. We intend to invest in new technologies to further collate, analyze and implement data-driven operations across all our hospitals; revenue cycle management systems to digitize the insurance approval-to-claim-settlement process; and additional business intelligence capabilities to automate analytical reporting and improve employee productivity.

For our Mature Hospitals in Gurugram, Patna, Panchkula and Darbhanga, we intend to optimize our specialty and payor mix and increase the proportion of complex, high-acuity CONGOR cases relative to general procedures, so as to drive ARPOB growth and operating leverage. For our Emerging Hospitals in Ranchi and Udaipur that have demonstrated stable and improving operational performance, we intend to continue to improve occupancy rates and expand high-acuity clinical programs to drive margin expansion. For our New Hospitals in Srinagar and Kanpur, we are focused on ramping up patient volumes through the addition of specialties and expansion of government schemes, insurance empanelment and utilization of existing high-end equipment.

We will continue our focus on optimizing ALOS through improved communication and collaboration among healthcare teams, early diagnosis and standardized treatment protocols, standardized discharge planning procedures, and better bed management strategies enabled by information technology.

We consume large quantities of pharmaceutical products and medical consumables across our hospitals. We seek to focus on optimizing our cost of materials by using standardized kits across our hospitals and leveraging economies of scale to reduce procurement costs. We have developed a drug formulary for all our hospitals, and each hospital has a pharmacy therapeutic committee that periodically reviews it and recommends any required adjustments. We will continue to undertake dynamic staffing measures based on occupancy trends to maintain an optimal headcount at each of our hospitals. We believe these measures will help us expand operations with lower incremental costs, driving efficiency and profitability.

Our Hospitals

We have eight operational hospitals with an aggregate bed capacity of 2,211 beds, as of March 31, 2026, and the following table sets forth the total bed capacity and operational beds at each of our hospitals as of the dates indicated:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Bed Capacity(1)	Operational Beds(2)	Bed Capacity(1)	Operational Beds(2)	Bed Capacity(1)	Operational Beds(2)
Gurugram Hospital	300	235	300	250	300	250
Patna Hospital	392	309	350	269	350	269
Darbhanga Hospital	100	79	100	79	100	79
Panchkula Hospital	284	230	250	220	250	220
Udaipur Hospital	200	169	200	169	200	169
Ranchi Hospital	300	177	300	177	300	177
Srinagar Hospital	200	168	200	168	200	168

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Bed Capacity(1)	Operational Beds(2)	Bed Capacity(1)	Operational Beds(2)	Bed Capacity(1)	Operational Beds(2)
Kanpur Hospital	435	135	435	133	435	-
Total	**2,211**	**1,502**	**2,135**	**1,465**	**2,135**	**1,332**

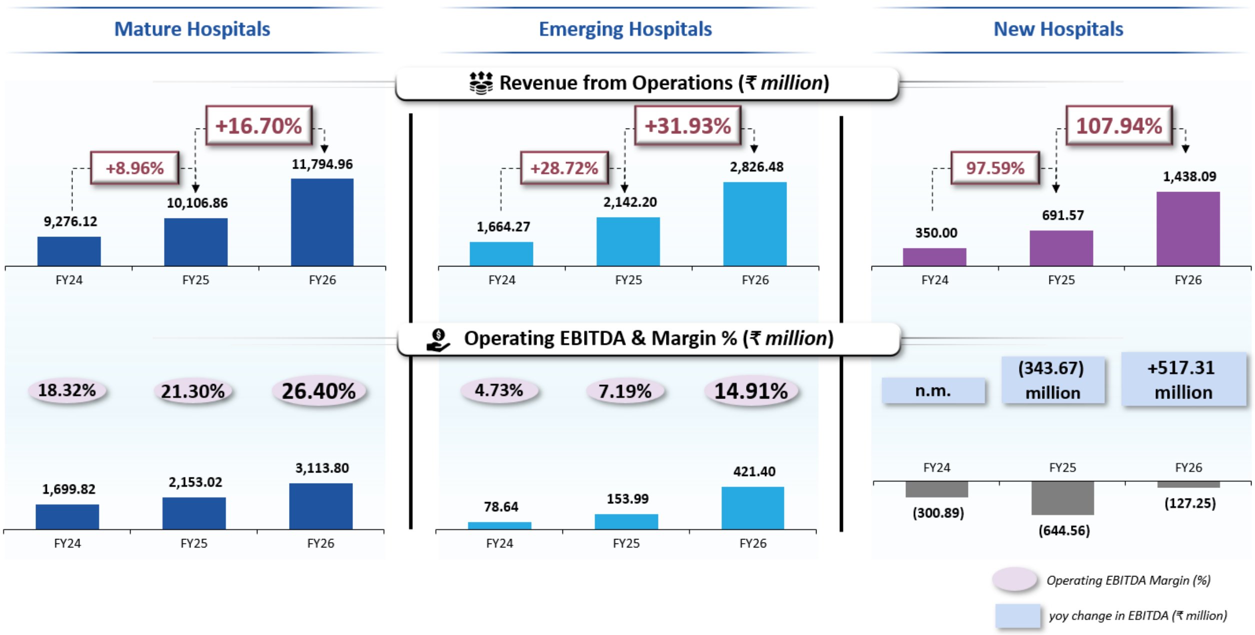
Note:
(1) Total bed capacity denotes the number of beds for which the civil structure has been planned for at the end of the relevant fiscal.
(2) Operational beds are the number of hospital beds that are fully functional and available for in-patient midnight occupancy, including census beds (such as ICU and ward beds) and excluding non-census beds (such as day-care, dialysis, and emergency beds).

Our revenue from operations has increased at a CAGR of 19.26% from Fiscal 2024 to Fiscal 2026, with our Mature Hospitals contributing 73.45% of our revenue from operations in Fiscal 2026, and our emerging and New Hospitals recording consistent growth. The following table sets forth details of revenue generated from each of our hospitals for the periods indicated:

Hospital	Fiscal 2026	Fiscal 2025	Fiscal 2024	Growth rate between Fiscal 2025 and 2026	Growth rate between Fiscal 2024 and 2025
	(₹ million)			(%)	
Mature Hospitals					
Gurugram Hospital	5,109.75	4,657.91	4,250.77	9.70%	9.58%
Patna Hospital	3,515.39	2,747.09	2,607.28	27.97%	5.36%
Darbhanga Hospital	337.57	267.99	235.11	25.97%	13.98%
Panchkula Hospital	2,832.25	2,433.87	2,182.96	16.37%	11.49%
Sub-total (A)	**11,794.95**	**10,106.86**	**9,276.12**	**16.70%**	**8.96%**
Emerging Hospitals					
Udaipur Hospital	1,229.66	1,068.60	817.59	15.07%	30.70%
Ranchi Hospital	1,596.82	1,073.60	846.68	48.74%	26.80%
Sub-total (B)	**2,826.48**	**2,142.20**	**1,664.27**	**31.93%**	**28.72%**
New Hospitals					
Srinagar Hospital	810.52	515.06	350.00	57.37%	47.16%
Kanpur Hospital	627.56	176.51	-	255.54%	-
Sub-total (C)	**1,438.08**	**691.57**	**350.00**	**107.94%**	**97.59%**
Total revenue from operations (A+B+C)	**16,059.52**	**12,940.63**	**11,290.39**	**24.10%**	**14.62%**

Note: Our Srinagar hospital commenced operations in June 2023, while our Kanpur hospital started generating revenue from April 2024 onwards.

Set out below is an overview of the maturity-wise growth in our revenue from operations and Operating EBITDA in the last three Fiscals:



Note: Operating EBITDA is calculated as profit or loss before tax plus finance costs and depreciation and amortization expense, less fair value gain on financial instruments and other income. Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations.

Over the last three Fiscals, we have recorded a steady improvement in operating performance across our hospitals, as reflected in higher bed occupancy rates, increasing Occupied Bed Days and sustained ARPOB levels. The table below sets forth the bed occupancy rates, ARPOB and Occupied Bed Days of each of our hospitals in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bed Occupancy Rate (%)(1)			
Gurugram Hospital	83.85%	74.27%	74.91%
Patna Hospital	73.16%	64.98%	67.44%
Darbhanga Hospital	58.66%	43.49%	38.60%
Panchkula Hospital	67.61%	66.29%	63.02%
Udaipur Hospital	55.65%	48.58%	41.74%
Ranchi Hospital	59.91%	49.27%	41.42%
Srinagar Hospital	36.08%	13.44%	10.19%
Kanpur Hospital	30.96%	8.59%	-
ARPOB (₹ per day) (3)			
Gurugram Hospital	70,925.76	68,694.55	61,983.36
Patna Hospital	42,558.33	43,068.87	39,252.60
Darbhanga Hospital	19,980.75	21,396.79	21,059.94
Panchkula Hospital	49,878.08	47,904.62	42,988.51
Udaipur Hospital	35,801.56	35,681.90	31,665.21
Ranchi Hospital	41,233.71	33,759.28	31,554.63
Srinagar Hospital	36,532.56	62,401.30	67,007.19
Kanpur Hospital	41,273.33	42,506.64	-
Occupied Bed Days (count) (4)			
Gurugram Hospital	71,898	67,745	68,545
Patna Hospital	82,483	63,766	66,397
Darbhanga Hospital	16,894	12,524	11,160
Panchkula Hospital	56,709	50,746	50,746
Udaipur Hospital	34,317	29,947	25,815
Ranchi Hospital	38,698	31,797	26,832
Srinagar Hospital	22,117	8,251	5,220
Kanpur Hospital	15,205	4,151	-

Note:

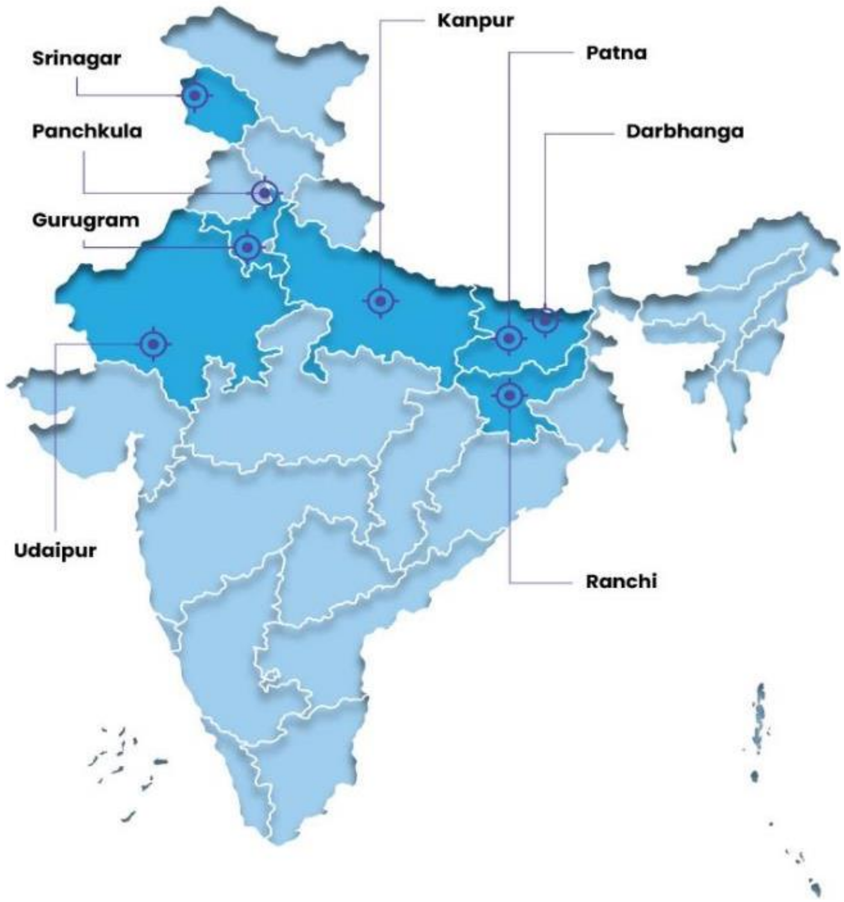
(1) Bed occupancy rate is calculated as the periodic average of occupied beds as a percentage of the periodic average of operational beds. Periodic average of occupied beds is calculated as an average of monthly occupied beds. Periodic average of operational beds is calculated as an average of monthly operational beds.

(2) Our Kanpur Hospital commenced its operations in April 2024 and accordingly, details of revenue generated from this hospital in Fiscal 2024 are not applicable.

(3) ARPOB is calculated as revenue from operations less other operating revenue divided by the number of occupied bed days for the year.

(4) Occupied Bed Days are the total number of inpatient bed-days utilized during the relevant fiscal and is calculated as the sum of occupied beds recorded at each midnight census during the fiscal.

The map below sets forth our geographical presence as of the date of March 31, 2026:



[*Map not to scale*]

Paras Hospital Gurugram

We established our first hospital in Gurugram in 2006, which is our flagship hospital providing super-specialty tertiary and quaternary care through multi-specialty programs. It was the first corporate hospital entrant among our listed peers in Gurugram and the first hospital in Haryana to receive NABH accreditation in 2009. *(Source: CRISIL Report)* As of March 31, 2026, it has a total bed capacity of 300 beds, including 235 operational beds and 88 ICU beds.

Paras HMRI Hospital Patna

Paras HMRI Hospital commenced operations in 2013. It was the first corporate hospital entrant among our listed peers in Patna. (*Source: CRISIL Report*) It is the first corporate hospital in Bihar to have a cancer treatment centre licensed by the Atomic Energy Regulatory Board and was also the first hospital in the state to receive NABH accreditation in 2016. *(Source: CRISIL Report)* We operate this hospital on a partial fixed rent and partial revenue share model. As of March 31, 2026, this hospital has a total bed capacity of 392 beds, including 309 operational beds and 113 ICU beds.

Paras Global Hospital Darbhanga

Paras Global Hospital in Darbhanga commenced operations in 2016 and we operate this hospital on a revenue share basis. It is a tertiary care hub in Mithilanchal offering several multi-specialty programs. As of March 31, 2026, this hospital has a total bed capacity of 100 beds, including 79 operational beds and 20 ICU beds.

Paras Hospital, Panchkula

Paras Hospital in Panchkula commenced operations in 2018 and we operate this hospital on a partial fixed rent and partial revenue share basis. It is the first hospital in Panchkula which has a radiotherapy centre licensed by the Atomic Energy Regulatory Board as of April 2025. *(Source: CRISIL Report)* It provides super-specialty tertiary and quaternary care through multi-specialty programs and as of March 31, 2026, it has a total bed capacity of 284 beds, including 230 operational beds and 86 ICU beds.

Paras Hospital, Udaipur

Paras Hospital in Udaipur commenced operations in 2019 and is owned by our Subsidiary, PMHPL. It has multi-specialty programs and as of the date of March 31, 2026, this hospital has a total bed capacity of 200 beds, including 169 operational beds and 52 ICU beds. It was the third hospital in Udaipur to receive NABH accreditation in 2021. *(Source: CRISIL Report)*

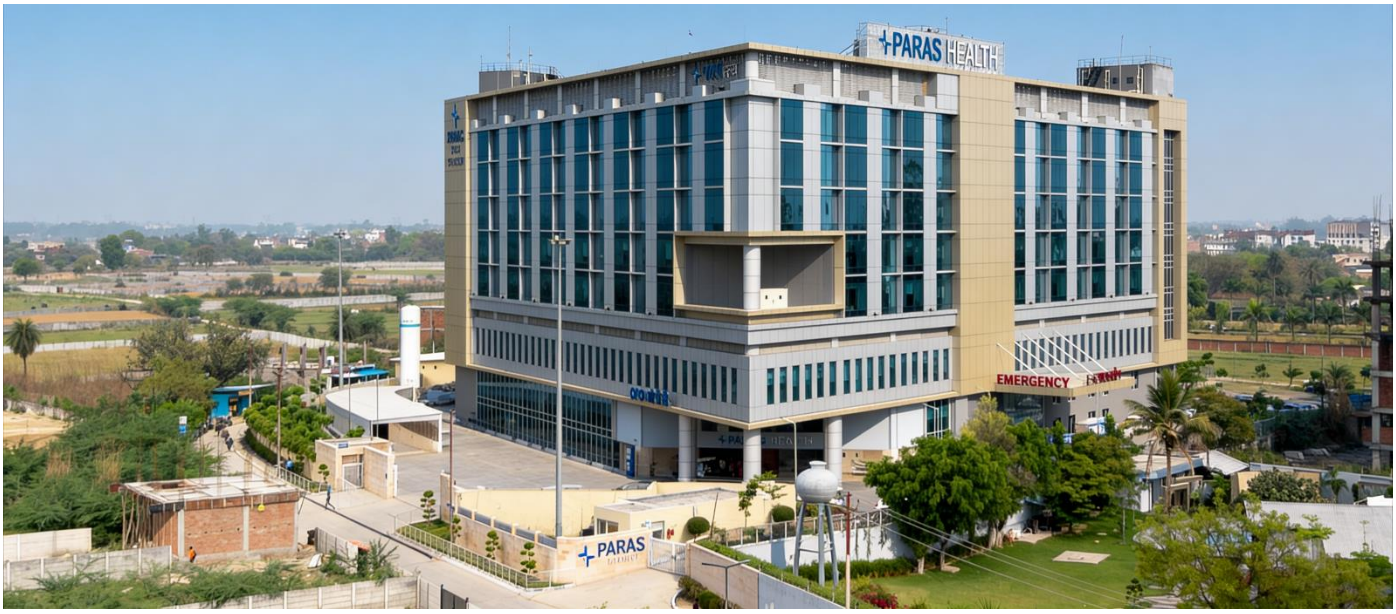
Paras HEC Hospital, Ranchi

Paras HEC Hospital in Ranchi is a tertiary care facility that commenced operations in 2019 with an initial capacity of 50 beds, which was subsequently expanded to 300 beds in Fiscal 2023. We operate the hospital under a public private partnership with Heavy Engineering Corporation Limited ("**HEC**"), which is a public sector undertaking, on a design-build-finance-operate and transfer basis, where the land for the hospital is being provided by HEC while the day-to-day operations are managed by us. Our arrangement with HEC is on a partial fixed rent and partial revenue share basis. As of March 31, 2026, this hospital has a total bed capacity of 300 beds, including 177 operational beds and 92 ICU beds.

Paras Hospital, Srinagar

Paras Hospital Srinagar commenced operations in June 2023 and we operate this hospital on a fixed rent basis. It is the largest corporate super-specialty private hospital in Jammu and Kashmir in terms of bed capacity as of March 2026. *(Source: CRISIL Report)* As of March 31, 2026, this hospital has a total bed capacity of 200 beds, including 168 operational beds and 67 ICU beds.

Paras Yash Kothari Hospital, Kanpur



Paras Yash Kothari Hospital in Kanpur commenced operations in April 2024 and we operate this hospital on a fixed rent basis. It is one of the largest private tertiary care hospitals in Kanpur in terms of bed capacity as of March 2026. (*Source: CRISIL Report*) As of March 31, 2026, this hospital has a total bed capacity of 435 beds, including 135 operational beds and 41 ICU beds.

Other Services and Facilities

Pharmacies

We have in-house pharmacies at all our hospitals which are open round-the-clock and offer branded prescription drugs and over-the-counter medication. The table below provides details of our revenue from sale of product – Pharmacy in the years indicated :

Particular	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)
Revenue from sale of product - Pharmacy	608.98	3.79%	473.67	3.66%	418.05	3.70%

Pathology Laboratory

We have a NABL-accredited central reference laboratory known as "Paras Labs" in Gurugram, which helps us ensure efficiency and quality in testing services across the group. We expect to generate operational and business synergies and further strengthen our overall performance through such initiatives.

Key Specialties

We offer several clinical specialties across our hospitals including cardiac sciences, oncology sciences, neuro sciences, gastro sciences, orthopedics and sports injury, and renal sciences:

- *Cardiac sciences*: We offer preventive, diagnostic and therapeutic services for cardiac and vascular diseases. These include cardiac emergencies such as heart attack treatment, peripheral angiography treatment, arrhythmias, and congestive heart failure treatment. We have teams of trained cardiologist doctors and cardiothoracic surgeons, anesthetists, physicians, radiologists, and nurses who provide care backed by modern technology to patients.

- *Oncology sciences*: We have a team of specialized and experienced oncologists at our cancer centres. These centres offer services including bone marrow transplantation, familial cancer genetics screening, and counseling, palliative care, radiation therapy such as gamma knife radiosurgery, high dose rate ("**HDR**") brachytherapy, intensity-modulated radiation therapy, intraoperative radiation therapy (both with HDR and linear accelerator), intravascular brachytherapy, low dose rate brachytherapy for ocular melanoma, permanent prostate brachytherapy and small field conformal radiation therapy. We also specialize in the radiofrequency ablation of tumors.

- *Neuro sciences*: We offer treatment of brain, spinal cord and peripheral nervous system disorders that include brain tumor, brain trauma injuries, paralysis, dementia, epilepsy, coiling for stroke treatment and deep brain stimulation.

- *Gastro sciences*: We have a dedicated team of gastroenterologists, hepatologists and gastrointestinal surgeons that specialize in peptic ulcer disease, gastro-esophageal reflux disease, gastrointestinal bleeding, functional gastrointestinal disorders, inflammatory bowel disease, pancreatic-biliary diseases, acute and chronic liver disease, gastrointestinal and liver malignancies and liver transplants.

- *Orthopedics and sports injury*: We specialize in the treatment of orthopedic disorders, injuries of the shoulder, elbow, knee and hip, and ortho-oncology. We have multi-disciplinary teams of specialists that include doctors, physiotherapists, occupational therapists, nursing staff and other paramedical staff.

- *Renal sciences*: We offer diagnostic, therapeutic and surgical services for kidney and urinary tract disorders. These include the treatment of acute kidney injury, chronic kidney disease, electrolyte and fluid disorders, and end-stage renal disease, supported by advanced hemodialysis and peritoneal dialysis facilities. We also provide renal transplantation services and specialized urology care, including endourology, stone disease management, reconstructive urology and uro-oncology. We have multi-disciplinary teams of nephrologists, urologists, transplant surgeons, anesthetists, intensivists, radiologists and trained nursing staff, who deliver patient-centric care supported by modern medical technology and infrastructure.

We have engaged third-party service providers for certain specialties and services, such as dental services and physiotherapy at all of our hospitals; as well as dialysis services at our hospitals in Panchkula, Udaipur and Darbhanga. In 2025, we acquired the radiology operations of ClearMedi Healthcare Private Limited at our hospitals in Gurugram, Patna, Panchkula and Ranchi, pursuant to which radiology services that were previously outsourced by us are now provided in-house.

Business Operations

Accreditations

The following table sets forth the accreditations held by our hospitals as of the date of this Draft Red Herring Prospectus:

Particulars	Location							
	Gurugram	Patna	Darbhanga	Panchkula	Udaipur	Ranchi	Srinagar	Kanpur
Accreditation	NABH	NABL, NABH	NABH	NABL, NABH	NABH	NABH	NABL, NABH	Applied for NABH accreditation, which is currently pending

Equipment

Our hospitals are equipped with medical machines and devices with technology that is designed to assist our practitioners with providing timely, efficient and high-quality healthcare services. We seek to continuously introduce modern medical technology and advanced equipment across our facilities. Certain of our key equipment are set forth below:

Equipment	Function
Medical linear accelerator (LINAC)	Used for external beam radiation treatments for cancer patients
Positron emission tomography (PET) scanner and an x-ray computed tomography (CT) scanner	These help acquire sequential images and are used for oncology, surgical planning, radiation therapy and cancer staging
Magnetic resonance imaging (MRI) device	Used for non-invasive medical imaging test
Cardiac CT scan	This utilizes multiple X-ray beams from different angles to acquire high-quality, three-dimensional images of the heart, along with great vessels and surrounding structures and is used to diagnose and assess medical conditions
Biplane cath lab	This is a system that supports procedures such as pediatrics, electrophysiology, neuro interventions, and body imaging
Surgical navigation platform	Surgical navigation platform enables surgeons to precisely track instrument positions in relation to the area of interest and project the instrument position onto pre-operative imaging data
Surgical robot	Allows surgeons to perform complex procedures with more precision, flexibility and control
Stereotactic head frame	Instrument used by neurosurgeons to locate and target a tumor or other lesion inside the brain
Molecular resonance generator	This device helps in minimizing the intraoperative and post-operative bleeding

Equipment	Function
FibroScan	Ultrasound technology that measures liver stiffness (hardness) and fatty changes in the liver. It is a non-invasive way to gauge the health of the liver and determine what stage of liver disease a patient might be up against
Rotablator	This is a device used for rotational angioplasty
Endoscopic ultrasound devices (EUS)	Used as a minimally invasive procedure to assess diseases of the digestive (gastrointestinal) tract and other nearby organs and tissues
Endobronchial ultrasound devices (EBUS)	Used to diagnose different types of lung disorders, including inflammation, infections or cancer
Intravascular ultrasound devices (IVUS)	Helps assess the severity of plaque buildup inside arteries (atherosclerosis) and potential blockages
O-arm imaging system	This is a mobile imaging system that allows surgeons to visualize the patient's changing anatomy during surgery
Digital X-ray machines	Digital X-rays allow the doctor to examine inside a patient's body. This may be useful to observe the extent of the damage done during an injury, including bone breaks and fractures
Thrombectomy system	Removes blood clots from arteries or veins using mechanical, aspiration or ultrasonic-assisted techniques
Neuro-navigation system	Helps to achieve the precise location of an affected tissue with minimal access during and before the surgical procedure
Ortho-robotic system	Helps enhance surgical precision and improve patient outcomes, and is increasingly used in joint, spine, and trauma procedures
Transcranial magnetic stimulation system (TMS)	This is used in a non-invasive procedure that uses magnetic fields to stimulate specific brain regions, primarily to treat depression, obsessive compulsive disorder and other neurological or psychiatric conditions
Transcranial colour doppler	This is used to monitor cerebral blood flow continuously or intermittently, providing critical information for diagnosis, treatment planning, and patient monitoring without the need for invasive procedures
Ultrasonic aspirator (CUSA)	This removes soft tissue while preserving vital structures, thereby redefining accuracy in neurosurgery, liver surgery, and tumour resection
Extracorporeal membrane oxygenation (ECMO)	This technique provides prolonged cardiac and respiratory support to people whose heart and lungs are unable to provide an adequate amount of oxygen, gas exchange or blood supply (perfusion) to sustain life

We also have well-equipped modular operation theatres to ensure patient safety. All our critical care units are equipped with patient monitoring devices, ventilators and dedicated isolation rooms.

Procurement and Supply Chain Management

We generally source our equipment and supplies from international and local third-party suppliers (either directly or through authorized distributors and vendors) on a purchase order basis, and we do not typically enter into long-term supply contracts with our suppliers. Procurement is undertaken by our central buying unit ("**CBU**"), which is responsible for establishing a strategic and unified plan for procurement and centralized distribution to our hospitals, while also empowering individual hospitals to undertake emergent local purchases where required.

We strive to ensure that our medication management system complies with the legal and regulatory requirements, including aspects of applicable licenses within the premises, operating systems, storage guidelines, pricing structure adherence (including compliances with the Drug Price Control Order ("**DPCO**") and the National Pharmaceutical Pricing Authority ("**NPPA**") guidelines) and other norms and enforcement orders which continue to be updated from time to time.

All pharmaceuticals are sourced from our authorized distributors to avoid any counterfeit, risked or sub-standard supplies entering our logistics chain. Our procurement team is focused on dealing with pharmaceuticals approved by regulatory agencies, which helps ensure that we receive supplies only from regulatory-compliant pharmaceutical companies with a focus on trust and quality. We focus on maintaining appropriate storage conditions for all medications to ensure safety and efficacy. We seek to manage supply risks by maintaining adequate inventories and building strong relationships with our suppliers. With our large network of operations, we believe we are able to negotiate favourable commercial terms with many of these suppliers. In addition, to minimize costs and leverage economies of scale, we focus on standardizing the type of medical and other consumables used across our hospitals, which enables us to optimize procurement costs.

The procurement of medical equipment and technology is also undertaken by our CBU. Supplier selection for such purchases is based on factors including quality, pricing, lifecycle costs, installation and commissioning support, service levels, warranty terms and vendor track record. The CBU works in coordination with clinical teams to assess requirements and ensure timely procurement and deployment of equipment across our hospitals. Such procurement is generally undertaken through a centralized process to ensure standardization, cost optimization and governance oversight, while ensuring compliance with applicable regulatory and statutory requirements.

For more information, see *"Risk Factors – We source our supplies and equipment from third party suppliers. In Fiscals 2026, 2025 and 2024, the top 10 suppliers / vendors of our Company accounted for 31.37%, 37.40% and 25.10% of the total supplies and equipment sourced from third parties, respectively. Failure of such third parties to meet their obligations could adversely affect our business, results of operations and cash flows"* on page 47.

Payment Arrangements

We generate revenue from different types of customers, which helps us diversify our revenue streams between payor categories. Our key payor categories include self pay; insurance and third party administrator ("**TPA**"); and government schemes and public sector undertakings ("**PSUs**").

Self-pay refers to revenue from domestic and international patients for healthcare services not covered under insurance, third-party administrator (TPA) arrangements, corporate credit arrangements, or government-sponsored schemes, and settled directly by the patient at or prior to discharge. Insurance or TPA category represents revenue obtained from domestic and international patients coming via Insurance / TPA arrangements and corporate credit arrangements for cashless treatments. We receive payments from third party administrators which are intermediary companies between the insurance provider and the policyholder. We generally negotiate with the administrators of medical schemes or self-administered schemes to determine the tariffs to be charged for our services and bills are paid by insurance companies to the extent the claims are covered by the insurance policy of a patient. Government schemes and PSUs represent the revenue derived from government programs (such as public healthcare schemes, subsidies or employee welfare schemes in governmental departments) that cover the cost of care for eligible patients.

Our payor mix is balanced across self-pay, insurance and TPAs and government schemes and PSUs, which supports diversification of collections and helps reduce exposure to any single payor category. The following table sets forth our revenue split between payor categories for the years indicated:

Revenue from	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Self Pay	5,441.38	33.88%	5,306.95	41.01%	4,587.29	40.63%
Insurance and TPAs	3,988.95	24.84%	3,633.73	28.08%	3,343.08	29.61%
Government Schemes and PSUs	6,629.19	41.28%	3,999.95	30.91%	3,360.02	29.76%
Total	**16,059.52**	**100.00%**	**12,940.63**	**100.00%**	**11,290.39**	**100.00%**

We conduct periodic reviews of the outstanding amounts, initiate regular follow ups with parties for recovery of payments, ensure proper and complete recording or documentation, and work towards strengthening our collection processes to minimize our outstanding dues and receive timely payments from third parties.

Marketing

We have invested in and will continue to invest in marketing activities and strengthen our brand. We believe we have established a strong brand identity that conveys "compassion, accessibility, quality" and our clinical expertise. Our brand governance and communication are guided by clearly defined brand guidelines that ensure consistency, credibility and uniformity. As a growing network of hospitals, we follow a centralized brand framework that standardizes messaging, visual identity and communication practices across our locations, so as to reinforce a cohesive brand experience across all patient touchpoints. We have a dedicated brand and marketing team that centrally coordinates marketing and communication initiatives to strengthen brand visibility and drive engagement.

We have a strong online and digital presence through our website and mobile application and seek to provide a mobile-friendly patient experience. We leverage social media platforms to engage with our audience with a goal to provide valuable content that fosters connections and builds trust with them. Our digital content ecosystem includes doctor-led educational videos, patient testimonials and recovery journeys, awareness content aligned with global health days, hospital events, preventive healthcare campaigns, laboratory promotions, emergency campaigns and region-specific initiatives. Through these efforts, we aim to connect with our audience, drive engagement and promote health and well-being effectively. We undertake targeted campaigns to promote our centres of excellence, emergency contact numbers, promotional packages, preventive health packages and core specialty services to increase awareness and encourage early diagnosis. We believe that our recent campaigns highlighting emergency preparedness, cancer screening awareness and heart health have contributed to increased patient engagement and strengthened visibility of our clinical expertise.

We recently implemented an outbound call center support system with the primary objective of promptly responding to inquiries received through various digital channels. This initiative underscores our commitment to providing excellent customer service and ensuring that every inquiry is addressed in a timely and efficient manner. As part of this initiative, we have allocated eight dedicated phone numbers specifically for handling inquiries generated through an online search engine. By proactively reaching out to individuals who have shown interest in our services through digital channels, we aim to enhance engagement, build trust, and ultimately convert inquiries into booking appointments.

We seek to provide a mobile-friendly patient experience and are dedicated to optimizing our platforms for a seamless mobile experience. This involves responsive website design and app functionality enhancements. From scheduling appointments to accessing medical records, our goal is to empower patients to manage their healthcare conveniently from their smartphones or tablets. With intuitive navigation and user-friendly interfaces, we aim to enhance accessibility and satisfaction, ultimately improving patient outcomes and strengthening patient-provider relationships.

Our marketing efforts also include branding campaigns through hoardings, radio and print media. We conduct health checks and medical camps at residential communities and hold events and conferences to promote our services. We have launched internal and patient-centric brand initiatives aimed at strengthening empathy and patient experience, such as 'Letter of Care', which highlights patient feedback and gratitude towards healthcare teams, and 'Hero of Compassionate Care', an internal recognition initiative for employees who demonstrate exceptional patient empathy and service, reinforcing our culture of compassionate and patient-first care.

In addition, online reputation management is an important aspect of our communication strategy. Patient feedback received through review platforms, social media channels and other digital touchpoints is actively monitored, acknowledged and analysed. Insights from such feedback are systematically tracked and shared with relevant teams to improve processes and enhance the overall patient experience. Alongside external communication, we also place strong emphasis on internal branding within our hospitals. Through consistent visual branding, communication displays, patient information material and employee engagement initiatives within hospital premises, we aim to ensure that our values of compassion, trust and clinical excellence are reflected across every interaction and environment within our facilities.

For more information on the risk of negative publicity or allegations affecting our brand and information, see *"Risk Factors – Our business depends on the strength of the 'Paras Health' brand and reputation, and any negative publicity or allegations against us, including in the media, may adversely affect trust in our services, as well as our business, financial condition, results of operations and prospects*" on page 44.

Human Resources

As of March 31, 2026, we had a team of 4,670 professionals, including 1,011 doctors, 1,665 nurses and 1,994 other personnel. Our doctors are engaged on a payroll basis, on a full-time or part-time consultancy basis.

The following table sets forth details of our personnel, as of March 31, 2026:

Category	As of March 31, 2026
Doctors	
- Consultant	512
- Resident medical officers and others	355
- Visiting doctors	144
Total no. of Doctors	**1,011**
Nurses	1,665
Others support and administrative functions	1,994
Total	**4,670**

We are focused on training our doctors and other medical staff to maintain the quality of our services. We regularly organize conferences and workshops for our doctors and medical staff, as well as for healthcare professionals outside our hospital network. However, we have experienced high attrition rates in relation to the professionals employed by us in the past. The table below provides details of our medical professionals and their attrition rates in the relevant periods:

Particulars	As of / for the year ended March 31, 2026	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024
Doctors(1) (I)	**867**	**763**	**820**
Attrition rate (%)(2)	49.28%	61.24%	56.41%
Nurses (II)	**1,665**	**1,324**	**1,509**
Attrition rate (%)(2)	81.82%	73.72%	72.37%
Other Healthcare Professionals(3) (III)	**817**	**680**	**670**
Attrition rate (%)(2)	33.20%	50.53%	58.41%
Medical Professionals (I+II+III) (A) (1)	**3,349**	**2,767**	**2,999**
Attrition rate (%)(1) (2)	61.24%	65.95%	65.42%
Housekeeping and Support Staff (B)	**1,177**	**1,039**	**1,114**
Attrition rate (%)(2)	57.96%	69.16%	64.87%

Particulars	As of / for the year ended March 31, 2026	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024
Total (A+B) [(1)]	**4,526**	**3,806**	**4,113**
Attrition rate (%)[(1) (2)(4)]	**60.38%**	**66.74%**	**65.27%**

Notes:

(1) Includes resident medical officers and consultants and excludes visiting doctors.

*(2) Attrition rate is calculated as (number of exit employees divided by average monthly headcount)*100. The attrition figures disclosed above exclude individuals who were part of the one-year apprenticeship program at our hospitals.*

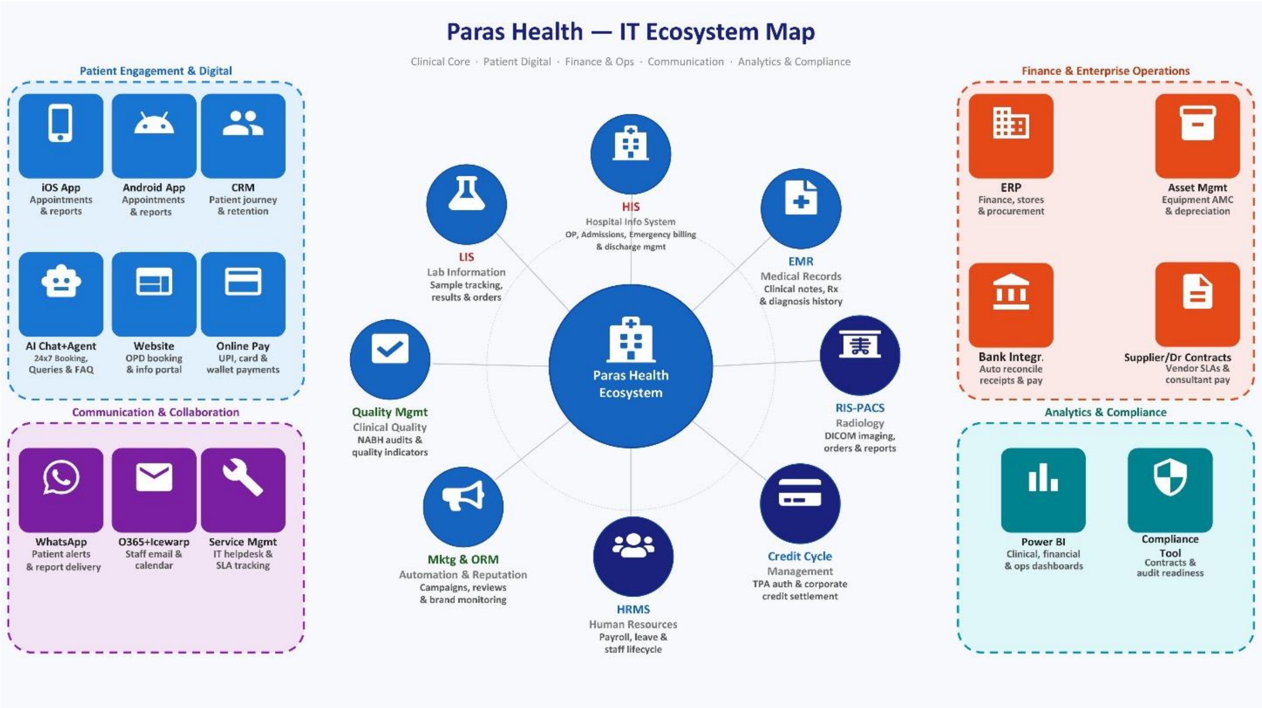
(3) Other Healthcare Professionals primarily includes technicians, radiographers, para medical staff and professionals handling emergency services.

(4) The attrition rates disclosed above include employees who left employment without formal notice during the relevant periods. If these employees are excluded, the attrition rates in Fiscals 2026, 2025 and 2024 were 37.17%, 44.80% and 43.81%, respectively.

For more information, see *"Risk Factors – We are highly dependent on doctors, nurses, other healthcare professionals and housekeeping and support staff for our operations. We have experienced high attrition rates of 60.38%, 66.74% and 65.27% in Fiscals 2026, 2025 and 2024, respectively. If we are unable to reduce or manage the attrition rates of these professionals, our business, results of operations and financial condition may be adversely affected."* on page 23.

Information Technology and Data Management

Our IT systems are essential for our day-to-day clinical, administrative and procurement needs and other areas including accounting and financial reporting; billing and collections; compliance; medical records and document storage; inventory management; monitoring quality of care and collecting data on quality measures.



We have established a cloud-first information technology infrastructure to enhance the quality and accessibility of our services. This includes centralized, cloud-based applications across our hospital network, creating a scalable digital backbone that supports our operational and clinical requirements. Our cloud-enabled architecture, augmented by analytics and automation capabilities, is anchored on a single electronic medical records platform, enabling end-to-end digitisation of patient care - from appointment scheduling through treatment, billing and discharge - via a unified system, thereby improving continuity and coordination of care.

We have implemented an omni-channel patient experience through our patient mobile application, patient portal, website and a widely used messaging-based platform. This enables patients to access prescriptions, diagnostic reports, invoices and appointment bookings digitally. In addition, we have implemented a complaint management system for in-patients and a net promoter score-based feedback mechanism for both out-patients and in-patients, allowing us to continuously monitor and enhance patient experience. Standardised digital workflows and protocols across our hospitals also help improve consistency in patient experience and treatment efficacy across our facilities.

Further, we have implemented a centralised, cloud-based HIS, an ERP solution, accounting and sales software, and an integrated human resource management system ("**HRMS**") across all our hospitals. These systems support core functions such as billing, insurance claims processing, procurement workflows, inventory management, payroll and workforce administration, and management reporting, while enabling standardisation and cost efficiencies across our network.

We have also transitioned our enterprise email systems and data backup solutions to secure cloud-based platforms, reducing reliance on on-premise infrastructure. This has simplified data management, eliminated the need for physical file servers and manual backup restoration, and provided employees with access to shared digital workspaces to support collaboration and operational efficiency. In addition, our employees are supported by a dedicated employee application to manage key human resource requirements, including attendance and leave management.

Our IT environment also supports digitised procurement and inventory management processes, including automated reorder-level mechanisms and digitised expenditure approval workflows used along with our ERP systems, which assists in strengthening financial discipline, auditability and control.

For more information on our digital infrastructure, see *"- Competitive Strengths – Digital technology enabling clinical effectiveness, patient experience and operational efficiencies*" on page 230 and *"Risk Factors - We rely on our information technology platform for the operation of our business, and any disruption to our systems or cyber-security incidents could adversely affect our business, results of operations, financial condition and reputation*" on page 50.

Competition

We compete with government-owned hospitals and other private hospitals in each of the regions in which we operate. According to the CRISIL Report, the key players in the healthcare delivery industry are listed companies such as Apollo Hospitals Enterprise Limited, Aster DM Healthcare Limited, Fortis Healthcare Limited, Global Health Limited, Jupiter Lifeline Hospitals Limited, Krishna Institute of Medical Sciences Limited, Max Healthcare Institute Limited, Narayana Hrudayalaya Limited and Yatharth Hospital and Trauma Care Services Limited; and unlisted companies such as Blue Sapphire Healthcares Private Limited, Ivy Health and Life Sciences Private Limited, Kailash Healthcare Limited and Regency Hospital Limited. We will also have to compete with any future healthcare facilities located in the regions in which we operate. An increase in competition could result in downward pressure on prices, reduce our margins and market share, lower demand for our services and we may be unable to capitalize on new business opportunities. See "*Risk Factors - We face competition from other hospitals, pharmacies and healthcare services providers and our inability to compete effectively may adversely affect our business, results of operations and financial condition."* on page 49.

Intellectual Property

We consider our brand and intellectual property to be a valuable asset and we have certain trademarks registered in India. As on the date of this Draft Red Herring Prospectus, our Company has registered 18 trademarks, has made applications for 29 trademarks, out of which 25 of our trademark applications has been opposed.

For instance, our logos such as and are currently not registered in our own name and have been opposed. Further, our applications for trademark registrations are at different stages of registration and some of them have been objected to or opposed (including our application for registration of our corporate logo), for which our Company has suitably responded. In addition, certain other trademarks applied by us have been accepted and published.

The reasons for opposition to the trademarks registered by our Company are as set out in the table below:

S. No.	Description	Application Number	Class	Type of Trademark	Date of Application	Status	Opponent	Reason for Opposition*
1.	पारस हेल्थ स्वास्थ्य के साथी	5626318	44	Device Mark	September 27, 2022	Opposed	Paras Spices Private Limited	Our Mark is identical / deceptively similar to Opponent's trademark.
2.	PARAS HOSPITALS Partners In Health	5629750	16	Device Mark	September 29, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
3.	PARAS LABS Initiative Of Paras Health	5629746	16	Device Mark	September 29, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
4.	PARAS LABS Initiative Of Paras Health	5629747	44	Device Mark	September 29, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
5.	PARAS HOSPITALS Partners In Health	5629751	44	Device Mark	September 29, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
6.	PARAS HEALTH Partners In Health	5626313	16	Device Mark	September 27, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
7.	PARAS HEALTH Partners In Health	5626315	44	Device Mark	September 27, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
8.	PARAS HEALTH Partners In Health	5626315	44	Device Mark	September 27, 2022	Opposed	Paras Spices Private Limited	Our Trade Name is identical/ deceptively similar to the opponent's trademark.

S. No.	Description	Application Number	Class	Type of Trademark	Date of Application	Status	Opponent	Reason for Opposition*
9.	पारस हेल्थ — स्वास्थ्य के साथी —	5626316	16	Device Mark	September 27, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
10.	PARAS HMRI — Partners In Health —	5626319	16	Device Mark	September 27, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
11.	PARAS HMRI — Partners In Health —	5626320	44	Device Mark	September 27, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
12.	PARAS HMRI — Partners In Health —	5626320	44	Device Mark	September 27, 2022	Opposed	Paras Spices Private Limited	Our Mark is identical/ deceptively similar to the Opponent's trademark.
13.	PARAS GLOBAL — Partners In Health —	5626321	16	Device Mark	September 27, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
14.	PARAS GLOBAL — Partners In Health —	5626322	44	Device Mark	September 27, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
15.	PARAS GLOBAL — Partners In Health —	5626322	44	Device Mark	September 27, 2022	Opposed	Paras Spices Private Limited	Our Trade Name is identical/ deceptively similar to the Opponent's trademark.
16.	PARAS HEC — Partners In Health —	5627712	44	Device Mark	September 28, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
17.	PARAS YASH KOTHARI — Partners In Health —	5627713	16	Device Mark	September 28, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior

S. No.	Description	Application Number	Class	Type of Trademark	Date of Application	Status	Opponent	Reason for Opposition*
								adopted and registered logo.
18.	PARAS YASH KOTHARI — Partners In Health —	5627714	44	Device Mark	September 28, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
19.	PARAS DIAGNOSTICS — Initiative Of Paras Health —	5627715	16	Device Mark	September 28, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
20.	PARAS DIAGNOSTICS — Initiative Of Paras Health —	5627716	44	Device Mark	September 28, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
21.	PARAS MED CLINIC — Initiative Of Paras Health —	5627717	16	Device Mark	September 28, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
22.	PARAS HEALTH — Partners In Health —	5626314	35	Device Mark	September 27, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
23.	पारस हेल्थ — स्वास्थ्य के साथी —	5626318	44	Device Mark	September 27, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
24.	PARAS H E C — Partners In Health —	5627711	16	Device Mark	September 28, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
25.	PARAS PHARMACY — Initiative Of Paras Health —	5627719	16	Device Mark	September 28, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.

S. No.	Description	Application Number	Class	Type of Trademark	Date of Application	Status	Opponent	Reason for Opposition*
26.	PARAS PHARMACY Initiative Of Paras Health	5627720	35	Device Mark	September 28, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
27.	PARAS MED CLINIC Initiative Of Paras Health	5627718	44	Device Mark	September 28, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.
28.	PARAS PHARMACY Initiative Of Paras Health	5627720	35	Device Mark	September 28, 2022	Opposed	Prakashbhai Babulal Shah	Our Trade Name is identical / similar to Opponent's prior adopted and registered trademark and trade name.
29.	PARAS PHARMACY Partners In Health	2883852	35	Device Mark	January 16, 2015	Opposed	Prakashbhai Babulal Shah	Our Trade Name is identical/similar to Opponent's prior adopted and registered trademark and trade name.
30.	पारस हेल्थ स्वास्थ्य के साथी	5626317	35	Device Mark	September 27, 2022	Opposed	Sundaram Composite Structures Private Limited	Our Mark is identical/similar to Opponent's prior adopted and registered logo.

** Based on the allegations of the Opponent*

For further information, see "*Government and Other Approvals – Intellectual Property Rights*" and "*Risk Factors - Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have an adverse effect on our business and reputation*." on pages 441 and 57, respectively.

Insurance

We maintain insurance coverage with various insurers in India. Our insurance policy includes fire and fire loss of profit, special perils, fidelity insurance, burglary insurance, money insurance, errors and omissions insurance, directors and officers insurance, public offering of securities insurance and public liability insurance amongst others for all of our hospitals. We also maintain a directors' and officers' liability insurance policy.

The table below provides details of our insurance coverage as at the dates set forth:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total tangible assets* (₹ million)	12,168.87	10,761.78	9,110.86
Total insurance coverage (₹ million)	14,213.67	12,318.33	10,132.13
Insurance coverage as a percentage of total assets (%)	**116.80%**	**114.46%**	**111.21%**

**Total tangible assets include gross block of property, plant and equipment (including freehold land), capital work-in progress and inventory.*

For further information, see "*Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition*" on page 57.

Risk Management and Internal Controls

We have a business risk management framework to identify and evaluate key business risks and opportunities. This framework identifies and evaluates key risks and determines ways to effectively manage such risks.

We believe that a framework of strong governance is vital for ensuring efficient operations, complying with regulations, mitigating legal risks, and building trust among our patients and all stakeholders. To ensure adherence to the stringent healthcare industry regulations in India, we employ a comprehensive statutory compliance checklist, employing a systematic approach to manage the risk of legal claims and regulatory actions effectively. Compliance with other laws, including labour laws, competition law, and environmental laws, is maintained using the same rigorous system. We also have a whistleblower policy and an internal vigilance mechanism.

Our corporate governance framework involves senior management and Board of Directors through various committees, including the Risk Management Committee, Audit Committee and through strict reporting and compliance protocols. Moreover, our Board of Directors oversees key governance policies, including a Code of Conduct, Risk Management Policy, Whistle Blower Mechanism, among others; and our internal audit function is conducted by a reputed international audit firm. This framework underpins our hospitals' operations, promoting transparency, integrity, and effectiveness.

Our approach towards mitigation of legal claims involves providing mandatory indemnity insurance for our consultants, which ensures a reduction in potential legal issues. Further, our incident management process involves reporting, investigation and issuance of show cause notices to the alleged party.

Governance, Quality and Patient Safety

Our governance system focuses on continuous improvement of patient care which involves regular monitoring of clinical and operational systems through Paras Operating System Quality Indicators. These comprise over 100 quality indicators which include clinical, operational quality and safety parameters that help to identify and improve performance and ensure that we meet the set standards. Clinical quality indicators evaluate the clinical results and outcomes, while operational parameters focus on operational efficiency. Quality and safety parameters focus on adherence to safety standards and compliance to norms.

Corporate Social Responsibility

We have constituted a corporate social responsibility ("**CSR**") committee of our Board and have adopted a CSR policy in line with the requirements of the Companies Act and the Companies (Corporate Social Responsibility) Rules, 2014, as amended. The table below provides details of our corporate social responsibility expense as a percentage of total expenses in the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Corporate social responsibility expense	12.27	0.08%	15.60	0.11%	10.90	0.10%

Our CSR expenses were primarily deployed towards promoting education, mental healthcare training and awareness, vocational training and skill development. In Fiscal 2026, we implemented an apprenticeship programme across our hospitals, with apprentices comprising over 2% of our workforce as of March 31, 2026, which reflects our focus on capability building and workforce training.

Environmental, Health and Safety

We are committed to a greener and healthier future and our eco-friendly strategies are focused on key areas including sustainable building design, energy efficiency and conservation, alternate energy sources and waste management. Our new structures are designed in an eco-conscious manner, where we seek to conserve energy, promote the use of natural light and minimize environmental impact. Our hospitals are fitted with energy-efficient equipment, enabling energy savings.

To conserve energy, we have installed solar panels, rainwater harvesting pits, thermostats in heating, ventilating and air conditioning (HVAC) systems, lighting control sensors and green glass in our hospitals. We have also replaced our compact fluorescent lamp (CFL) lighting with light emitting diode (LED) lighting across our hospitals; installed separate fan coil units (FCUs) in pharmacy and admissions, thereby reducing odd-hour loads; and replaced old cooling towers with more efficient towers incorporating Cooling Technology Institute (CTI)-approved technology, thereby reducing chiller consumption. We also use our water resources judiciously and have installed sewage treatment plants at our hospitals, and utilize the treated water for horticulture purposes within our hospital premises. As we are in the process of expanding our operations, we intend to design and construct new hospitals along the same framework.

Further, SEBI has made it mandatory to provide a business responsibility and sustainability report for the top 1,000 listed companies by market capitalization from Fiscal 2023 onwards, in respect of reporting on environmental, social and governance parameters. We have voluntarily adopted the disclosure of this report from Fiscal 2023 onwards in a limited manner.

As a hospital operator, we are subject to Indian laws and regulations relating to the protection of the environment, human health and safety, and laws and regulations relating to the handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials. For details on such laws and regulations, see "*Key Regulations and Policies*" on page 257. To ensure that our emissions and waste generated do not cause any harm to the environment, we have entered into contracts with vendors for handling bio-waste, who are registered with the Central Pollution Control Board/State Pollution Control Board and approved by the relevant state environmental authorities. Our employees are trained and provided with personal protective equipment while handling biological specimens, and emphasis is also laid on adherence to national and local safety guidelines.

Properties

Our Registered and Corporate office is owned by us. The table below provides the details of our Registered and Corporate Office:

Nature of Property	Address	Lease Term	Land Size
Registered and Corporate Office	1st Floor, Tower B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram 122 002, Haryana, India	Not applicable	15,158 square feet

We also own 2.51 acres of land on which our Gurugram hospital is located. All our other hospitals are located on land that we have leased from third parties or our Subsidiary, PMHPL, for our Udaipur hospital.

The following table sets forth the details of the hospitals that have been leased by us:

Nature of Property	Address	Name of the lessor	Lessor is Related Party	Lease Term	Date of lease deed	Stamped and Registered	Annual rent in Fiscal 2026 (₹ million)	Land size in acres
Panchkula Hospital	Plot No. H-2, Sector 22, Technology Park, Panchkula, Haryana	Park Wellness Services LLP	No	30 years	Executed on October 8, 2016 and amended on April 11, 2022	Stamped with ₹ 100 and unregistered	122.63*	2.04
Patna Hospital	Raja Bajar, Bailey Road, Patna, Bihar	HAI Medi-care and Research Institute Private Limited	No	32 years	Executed on August 1, 2011 and amended on March 14, 2013 December 22, 2017, December 26, 2017 and April 01, 2024	Stamped with ₹ 1000 and Registered with Govt of Bihar, District Registry Office, Patna	179.32*	2.61
Darbhanga Hospital	Allalpatti, Darbhanga, Bihar	R S Infratech Limited	No	30 years	Executed on December 1, 2011 and amended on July 01, 2015	Stamped with ₹ 100 and unregistered	17.24 (on revenue share basis)	0.31
Kanpur Hospital	Baikunthpur, NH 91, Bypass Road, Kanpur Nagar, Kanpur, Uttar Pradesh	Yash Kothari Public Charitable Trust	No	30 years with an option to renew for another 10 years	Executed on August 11, 2021	Stamped with ₹ 19,581,000.00 and registered with Sub Registrar Zone-II, Kanpur Nagar	66.00	3.04
Srinagar Hospital	Estate Bonamsar, Sonawar and Kothibad, Srinagar, Jammu and Kashmir	Equinox Real Estates Private Limited	No	15 years with an option to renew for another 15 years	Executed on March 4, 2023	Stamped with ₹ 100 and unregistered	85.08	1.02
Ranchi Hospital	HEC Plant Hospital, Dhurwa, Ranchi, Jharkhand	Heavy Engineering Corporation Limited	No	35 years with an option to renew for 10	Executed on August 14, 2019	Stamped with ₹ 933,000.00 and unregistered	82.76*	10.00

Nature of Property	Address	Name of the lessor	Lessor is Related Party	Lease Term	Date of lease deed	Stamped and Registered	Annual rent in Fiscal 2026 (₹ million)	Land size in acres
				years and another 10 years				

** Represents partial fixed rent and partial revenue share.*

In addition to the above, our Udaipur Hospital is owned by our Subsidiary, PMHPL. The hospital commenced operations in 2019 under a lease arrangement with a term of 20 years. In Fiscal 2023, our Company acquired 100.00% of the shareholding in PMHPL and currently leases this hospital property from it. The following table sets forth details of our Udaipur Hospital:

Nature of Property	Address	Name of the lessor	Lessor is Related Party	Lease Term	Date of lease deed	Stamped and Registered	Annual rent in Fiscal 2026 (₹ million)	Land size in acres
Udaipur Hospital	Khasra numbers 1471/871 (parking area), Shobhagpura circle, Udaipur, Rajasthan Khasra number 878 (having exit gate, garden etc), Shobhagpura circle, Udaipur, Rajasthan	PMHPL	Yes – PMHPL is our Subsidiary and the transaction is conducted on an arm's length basis	20 years with an option to extend for a further period of no less than 10 years	Executed on July 31, 2019	Stamped with ₹ 14,733,632 and registered with Registration & Stamps Department Rajasthan , Ajmer , Sub Registrar Udaipur II	Not applicable since leased from our Subsidiary which is eliminated at the time of consolidation	1.89

Further, we also have nursing hostels, labs, clinics, guest houses and staff accommodation in various cities on lands that have been leased by us. See *"Risk Factors – We conduct the operations of six of our eight hospitals on leased premises. We operate five hospitals through revenue share arrangements and long-term leases, and we operate one hospital pursuant to a public-private partnership arrangement. Any adverse developments in our relationships with our lessors or counterparties, or our inability to renew such arrangements, could adversely affect our business, financial condition and results of operations"* on page 26.

The table below sets forth details of revenue share and fixed rent for our hospitals not owned by us for the years indicated:

Hospital	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Patna Hospital – partial fixed rent and partial revenue share(1)	179.32	140.47	117.49
Darbhanga Hospital – Revenue share	17.24	13.37	11.88
Panchkula Hospital – partial fixed rent and partial revenue share	122.63	109.49	109.49
Ranchi Hospital – partial fixed rent and partial revenue share	82.76	71.33	62.41
Srinagar Hospital - fixed rent	85.08	82.20	50.97
Kanpur Hospital – fixed rent(2)	66.00	55.00	-
Total	**553.03**	**471.86**	**352.24**

**The figures disclosed above are excluding GST.*
Notes:

(1) Our Patna Hospital was converted from a revenue share model to a partial fixed rent model with effect from April 1, 2024.
(2) Our Kanpur Hospital was ready for operations as of March 31, 2024 and started generating revenue from April 2024 onwards.

For details of rent paid by our Company to PMHPL in relation to the Udaipur hospital, see "*Restated Consolidated Financial Information – Note 34. Related parties disclosures*" on page 359.

KEY REGULATIONS AND POLICIES

We are engaged in the business of operating and managing hospitals and clinical and research laboratory in India. We are regulated by several central and state legislations that are applicable to our business. Accordingly, our operations require different sanctions of the concerned authorities under the relevant legislations and local bye-laws. Further, under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For further details, see "Government and Other Approvals" on page 437.

The following is an indicative summary of certain relevant industry specific laws, regulations and policies which are applicable to our business and operations in India. The information available in this section has been obtained from publications available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For further details, see "Risk Factors – We operate in a highly regulated industry, and changes in laws, regulations and pricing norms, as well as any non-compliance with applicable regulatory requirements, could adversely affect our business, results of operations and financial condition." on page 33.

Industry specific legislations:

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. 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.

In addition to the above, our facilities are also required to comply with certain state specific statutes, such as, Punjab Clinical Establishments (Registration and Regulation) Act 2020, Haryana Clinical Establishment (Registration and Regulation) Adoption Act, 2018 Jammu and Kashmir Nursing Homes and Clinical Establishments (Registration and Licensing) Act, 1963, and state specific rules such as Bihar Clinical Establishments (Registration and Regulation) Rules, 2013, Haryana Clinical Establishments (Registration and Regulation) Rules, 2018, Uttar Pradesh Clinical Establishments (Registration and Regulation) Rules, 2016, Rajasthan Clinical Establishment (Registration and Regulation) Rules, 2013, Jharkhand State Clinical Establishments (Registration and Regulation) Rules, 2013 and Jammu and Kashmir Clinical Establishments (Registration and Regulation) Rules, 2020.

The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 ("PCPNDT Act")

The PCPNDT Act prohibits sex selection, before or after conception, regulates use of pre-natal diagnostic techniques for the purposes of detecting genetic abnormalities or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders and provides for prevention of their misuse for sex determination leading to female foeticide. The PCPNDT Act regulates the registration of genetic counselling centres, laboratories or clinics, and lays down conditions for performing pre-natal diagnostic techniques. The PCPNDT Act mandates all genetic counselling centres, genetic clinics and genetic laboratories carrying out pre-natal diagnostic techniques, to register with the appropriate authority, failing which penal actions may be taken against them. Hospitals providing pre-natal diagnostic facilities fall within the purview of the PCPNDT Act. The central supervisory board constituted under the PCPNDT Act is authorised to lay down a code of conduct to be observed by persons working in any genetic counselling centre, genetic laboratory or genetic clinic. Appropriate authority appointed by Central Government and respective State Government are conferred powers *inter alia* to grant, suspend or cancel the registration certificate of a genetic counselling centre, laboratory or clinic. Further, the PCPNDT Act prohibit advertisements relating to pre-conception and pre-natal determination of sex and any violation is punishable with fine and imprisonment.

The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("PCPNDT Rules")

The PCPNDT Rules prescribe qualifications of employees, required equipment and places for a genetic counselling centre, laboratory and clinic. The PCPNDT Rules stipulate the format in which an application for registration should be made by such centre, laboratory or clinic before the appropriate authority appointed under the PCPNDT Act and lays down the manner in which records are to be maintained and preserved by such genetic counselling centre, genetic laboratory or genetic clinic. The PCPNDT Rules provide for code of conduct and conditions to be followed by owners, employees or any other persons associated with a genetic counselling centre, genetic laboratory and genetic clinic registered under the PCPNDT Act. The PCPNDT Rules further require every genetic counselling centre, laboratory and clinic to intimate every change of employee, address and equipment installed, to the appropriate authority within the time prescribed and preserve such information as permanent records.

The Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the Medical Termination of Pregnancy Rules, 2003 ("MTP Rules")

The MTP Act regulates the termination of pregnancies by registered medical practitioners by using medical or surgical methods and permits such termination of pregnancies only on specific grounds. It stipulates that medical terminations of pregnancies can be carried out only in certain stipulated circumstances by a registered medical practitioner who has the necessary qualification, training and experience in performing such terminations and only at a place equipped with facilities that meet the prescribed standards issued under the MTP Act and if such place is approved for the purpose. Further, in March 2021, the Medical Termination of Pregnancy (Amendment) Act, 2021 was introduced, which, *inter alia*, expands the scope of circumstances under which a registered medical practitioner can terminate pregnancies and imposes an obligation on the medical practitioners to protect the privacy of women undergoing the stipulated treatment.

Under the MTP Rules, as amended in 2021, private clinics and hospitals can receive approval for such procedure only if the government is satisfied that termination of pregnancies will be done under safe and hygienic conditions, and such clinic or hospital has the requisite infrastructure and instruments in place.

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 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 Registration of Births and Deaths Act, 1969 ("RBD Act") and Registration of Births and Deaths (Amendment) Act, 2023

Under the RBD Act, the medical officer of a hospital is required to notify births and deaths occurring in the hospital to the relevant registrar appointed thereunder. The chief registrar is required to maintain a unified database of registered births and deaths at the state level by using the portal as approved by the registrar general of India and it shall be obligatory upon the registrars to share the data of registered births and deaths to such database. In case a death occurs in any medical institution providing specialised treatment or general treatment, every such institution shall free of charge provide a certificate of the cause of death for that person signed by the medical practitioner who attended that person during his illness, and if the death of any person occurring in any place other than medical institution and if such person was attended by a medical practitioner, such medical practitioner shall free of charge issue a certificate of the cause of death for that person, which can be used before the registrar to provide information of death under the RBD Act. Further, in case of death in any institution providing general or specialised treatment, each such institution shall provide a certificate of cause of the death free of charge, including history of illness, signature of the medical practitioner who last attended the person during his recent illness, etc. Similarly, in case of deaths outside a medical institution the last such medical practitioner who attended the person during his recent illness, shall free of charge issue a certificate of the cause of death, giving information as per the RBD Act. Further, in the event of the death of any person who, during his last illness, was attended by medical practitioner, the medical practitioner shall, after the death of that person, issue without charging any fee, a certificate in the prescribed form stating to the best of his knowledge and belief the cause of death, and such certificate shall be received and delivered by such person to the registrar at the time of giving information concerning the death as required. Any person aggrieved by any action or order of the Registrar or District Registrar may appeal to the District Registrar or Chief Registrar, respectively, in such form and manner and within the period as may be prescribed.

The National Medical Commission Act, 2019 ("NMC Act")

The NMC Act 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 in India, encourages medical professionals to adopt latest medical research, enforces high ethical standards in medical services and facilitating maintenance of a medical register for India. 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, developing a road map to meet such requirements and ensuring observance of professional ethics in the medical profession and promote ethical conduct during the provision of care by medical practitioners. 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 National Nursing and Midwifery Commission Act, 2023 ("NNMC Act")

The NNMC Act, establishes the national nursing and midwifery commission to regulate and standardize nursing and midwifery education and practice in India. The NNMC Act aims to enhance the quality of healthcare by setting educational and professional standards, accrediting institutions, conducting national licensing examinations, and maintaining a national register of licensed professionals. It also promotes ethical practices, professional development, and research in the field. By ensuring uniformity and high standards across the country, the NNMC Act seeks to improve the overall quality of nursing and midwifery services.

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.

The National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023 ("Professional Conduct Regulations")

Professional Conduct Regulations establishes comprehensive standards for professional conduct and ethics among registered medical practitioners. These regulations prioritize patient care, emphasizing the need for high-quality, ethical, and safe medical practices. Practitioners are required to maintain professional competence through continuous education and training, respect patient autonomy, confidentiality, and informed consent, and collaborate effectively with other healthcare professionals. The regulations also outline the appropriate use of technology and social media, mandate the reporting of unethical or illegal activities, and provide clear procedures for handling complaints and disciplinary actions. The Professional Conduct Regulations were held in abeyance with effect from the notification dated August 23, 2023 issued by the National Medical Commission.

Epidemic Diseases 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.

The Atomic Energy Act, 1962 ("AE Act")

The AE Act aims to ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The AE Act empowers the government of India to prohibit the manufacture, possession, use, and transfer, export and import, transport and disposal, of any radioactive substances without its written consent and requires any person to make periodical returns or other such statements as regards any prescribed substance in a person's possession or control that can be a source of atomic energy. Persons violating certain provisions of the AE Act are liable for punishment with a fine or imprisonment, or both.

The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

Under the Radiation Rules, no person shall, without a license issued by the Atomic Energy Regulatory Board, establish a radiation installation for siting, design, construction, commissioning or operation. The Radiation Rules also require a license for a person to handle radioactive material or operate a radiation generating equipment. A registration will be required under the Radiation Rules for sources and practices associated with medical diagnostic x-ray equipment including therapy simulator and analytical x-ray equipment used for research.

The Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987 ("Radioactive Waste Rules")

Under the Radioactive Waste Rules, an authorization is necessary for any person to dispose of radioactive waste, and the waste may only be disposed of in the terms of such authorization. A Radiological Safety Officer is required to be appointed to assist in the safe handling and disposal of radioactive waste. Further, records are required to be maintained of all disposals and handling of radioactive waste and the persons carrying it out.

The Radiation Surveillance Procedures for Medical Applications of Radiation, 1989 ("Surveillance Procedures")

The Surveillance Procedures seek to ensure that procedures and operations involving radiation installations, radiation equipment and radioactive materials are performed in conjunction with a pre-planned surveillance programme approved by the competent authority to ensure adequate protection. Any person desirous of handling any radioactive material or radiation equipment is required to obtain prior permission in the form of either a license or an authorization from the competent authority. The Surveillance Procedures prescribe the working conditions that are to be ensured at every medical radiation installation and provide safety guidelines regarding, *inter alia,* design safety of equipment, planning of radiation instalments, commissioning of radiation equipment or installations and isolation and disposal of radioactive effluents or damaged radioactive material.

The Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment, 2016 (the "X-Ray Safety Code")

The X-Ray Safety Code, issued by the AERB, governs radiation safety in design, manufacture, installation, operation and decommissioning of X-ray generating equipment for medical diagnostic purposes. The objectives of the X-Ray Safety Code are to ensure that radiation workers and members of public are not exposed to radiation in excess of dose limits and to ensure that radiation exposures received by patients undergoing diagnosis are optimised. The X-Ray Safety Code stipulates that all medical X-ray machines are required to be operated in accordance with the requirements stipulated therein and that it is the responsibility of the owner or user of medical X-ray installation equipment to ensure compliance with the stipulated provisions. The X-Ray Safety Code mandates that only the medical X-ray machines approved by the AERB can be installed for use in compliance with the specific requirements of the X-Ray Safety Code, including in relation to location and layout.

The Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 ("Diagnostic Safety Code")

The Diagnostic Safety Code outlines guidelines to ensure the safe use of X-ray equipment in medical diagnostics and governs radiation safety in design, installation and operation of X-ray generating equipment for medical diagnostic purposes. The objectives of the Diagnostic Safety Code are to ensure reduction in radiation exposures to levels as low as reasonably achievable, ensure availability of appropriate equipment, personnel and expertise for safe use of the equipment and for patient protection and ensure timely detection and prompt rectification of radiation safety-related defects or malfunctioning of the equipment. The Diagnostic Safety Code also mandates regular safety checks, use of protective gear, and appropriate training for personnel.

The Safety Code for Nuclear Medicine Facilities, 2011 ("Nuclear Medicine Facilities Code")

The Nuclear Medicine Facilities Code, issued by the AERB, governs the operations of a nuclear medicine facility from the setting up of such facility to its decommissioning. Nuclear medicine utilizes radio-pharmaceuticals to investigate disorders of anatomy, physiology and patho-physiology, for diagnosis or treatment of diseases or both. The Nuclear Medicine Facilities Code stipulates that a nuclear medicine facility can be commissioned, decommissioned or re-commissioned only with the prior approval of the AERB. The Nuclear Medicine Facilities Code further stipulates that radioactive material can only be procured after obtaining a license from the AERB. In addition to this, the Nuclear Medicines Facilities Code stipulates the responsibilities of employers, licensees, nuclear medicine physicians and technologists.

Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 ("SMV Rules")

The SMV Rules, issued by the Central Government, regulates the use, storage, installation, transportation, filing, manufacture, delivery, dispatch and import of liquified gas, cryogenic liquid, petroleum products, tanker, pressure vessels, flammable, and compressed gas in India. The SMV Rules lays down sanctions on registration and operation of premises dealing with the substances and prescribes procedure for grant of recognition for operation of licensed premises. The SMV Rules also stipulates regulatory standards for storage of compressed gas to minimise unauthorised usage and prevent industrial accidents.

The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

The Explosives Act is a comprehensive law which regulates the licensing of the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, "explosive" means, amongst others, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

The Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines")

The HBM Guidelines, issued by the Central Government, lay down the manner in which human material with potential for use in biomedical research/ diagnostic purposes (including organs, cells, tissues, blood, and embryos) can be transferred to and from India and the mechanism to enable such transfers. The HBM

Guidelines authorize the Indian Council of Medical Research ("ICMR") to set up a committee for consideration of proposals relating to, *inter alia*, exchange of biological materials for commercial purposes.

The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017, ("HIV and AIDS Act") and Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Rules, 2018 ("HIV and AIDS Rules")

The HIV and AIDS Act read with the HIV and AIDS Rules, aims to prevent and control the spread of human immunodeficiency virus and acquired immune deficiency syndrome in India while protecting the rights of those affected. The HIV and AIDS Act prohibits discrimination against individuals based on their human immunodeficiency virus status in employment, healthcare, education, and other settings. It mandates informed consent for human immunodeficiency virus testing, confidentiality of human immunodeficiency virus -related information, and access to healthcare services. The HIV and AIDS Rules provide detailed procedures for implementation, including grievance redressal mechanisms and guidelines for establishing ombudspersons to address violations.

The Assisted Reproductive Technology (Regulation) Act, 2021 ("ART Act"), the Assisted Reproductive Technology (Regulation) Rules, 2022 ("ART Rules") and the Assisted Reproductive Technology Regulations, 2023 ("ART Regulations")

The ART Act regulates and supervises the assisted reproductive technology clinics and the assisted reproductive technology banks, prevention of misuse, safe and ethical practice of assisted reproductive technology services for addressing the issues of reproductive health where assisted reproductive technology is required for becoming a parent or for freezing gametes, embryos, embryonic tissues for further use due to infertility, disease or social or medical concerns and for regulation and supervision of research and development and for matters connected therewith or incidental thereto. Under the ART Act, every assisted reproductive technology clinic or bank is required to be registered with the National Registry.

The ART Rules, enacted under the ART Act, provide comprehensive guidelines to regulate ART clinics and banks, ensuring ethical and professional practices. ART clinics are categorized into Level 1, which handles simpler procedures like intrauterine insemination, and Level 2, which handles advanced procedures like IVF, embryo transfer, and gamete cryopreservation. ART banks are tasked with sourcing, screening, and storing gametes and embryos, maintaining donor confidentiality, and preserving detailed records for at least ten years. Registration is mandatory for all ART facilities. The ART Rules specify staffing qualifications, equipment requirements, and informed consent protocols to ensure safety and transparency. They also outline the qualifications required for a gynaecologist and an andrologist. ART banks must provide insurance coverage for oocyte donors, adhere to ethical guidelines prohibiting non-medical genetic testing or sex selection, and facilitate gamete donation. Penalties for violations include fines, suspension, or cancellation of registration, depending on the severity of non-compliance. ART facilities are also required to establish grievance redressal mechanisms to address patient concerns effectively.

The ART Regulations, enacted under the ART Act, provide guidelines regarding the manner of retrieving oocytes and placing embryos, depending upon the medical condition of the patient.

The Surrogacy (Regulation) Act, 2021 and the Surrogacy (Regulations) Rules, 2022 as amended

The Surrogacy (Regulation) Act, 2021 regulates the practice of surrogacy in India, defining the conditions under which it may be undertaken and prohibiting commercial surrogacy. Under the Act, only altruistic surrogacy is permitted, where the surrogate mother receives no monetary compensation other than medical expenses and insurance coverage. The Act requires that intending couples meet specific eligibility criteria, including medical necessity, age limits, and marital status, while the surrogate mother must be a wilful woman satisfying the statutory conditions such as being, married, and have her own child.

The Act also mandates that surrogacy clinics obtain registration and recognition from the appropriate authority before conducting procedures. This recognition specifies the conditions under which clinics may operate and ensures compliance with ethical and medical standards. Further, the Act provides for penalties in cases of contravention, including imprisonment and fines, particularly for engaging in commercial surrogacy, exploiting surrogate mothers, or violating prescribed conditions.

The National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

The ICMR, in 2017, issued the ICMR Code which envisages that any medical research proposing to use human beings as research participants must be carried out if, after due consideration of all alternatives, the use of human participants is considered to be essential for such proposed study. The ICMR Code lays down the requirement of ensuring privacy and confidentiality along with ensuring that such studies are conducted in a transparent and environmentally friendly manner. As required by the ICMR Code, it is mandatory that all proposals on biomedical research involving human participants should be cleared by an independent and impartial institutional ethics committee to safeguard the welfare and the rights of the participants. Such ethics committees are entrusted with the initial review of research proposals prior to their initiation, and also have a continuing responsibility to regularly monitor the approved research to ensure ethical compliance during the conduct of research.

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. 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.

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 Food Safety and Standards Rules, 2011 ("FSS Rules")and The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 ("Licensing Regulations")

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 Food Safety and Standards Authority of India ("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 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. Licensing Regulations, further specify the licensing procedures and general hygienic and sanitary practices that all food business operators must follow. Violations, including selling adulterated or misbranded food and unhygienic or unsanitary processing of food, attract penalties, ranging from fines to imprisonment based on severity, with enhanced punishments for repeated offenses.

The Electronic Health Record Standards, 2016

The Electronic Health Record Standards, 2016, established by the Ministry of Health and Family Welfare in India, provide a framework for the creation, maintenance, and exchange of electronic health records. These standards aim to ensure interoperability, confidentiality of recorded patient/medical data, and security of health information. They specify the formats, terminologies, and protocols for data entry and sharing, promoting uniformity across healthcare systems.

Key legislations relating to drugs:

The Drugs and Cosmetics Act, 1940 ("Drugs Act") and the Drugs Rules, 1945 ("Drugs Rules") and the New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules")

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 Drugs (Prices Control) Order, 2013 ("DPCO")

Formulated pursuant to the Essential Commodities Act, 1955, the DPCO, among others, sets out procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drugs for existing manufacturers of scheduled formulations, method of implementation of prices fixed by government and penalties for contravention of its provisions. The DPCO also authorizes the government to prescribe a ceiling price for formulations listed in the National List of Essential Medicines, 2022 published by the Ministry of Health and Family Welfare and modified from time to time. Further, where an existing manufacturer of a drug with dosages and strengths as specified in the National List of Essential Medicines, 2015 launches a new drug, it must seek prior price approval of such drug from the government. The Drugs (Prices Control) Amendment Order, 2022 which was passed on November 14, 2022, has updated the National List of Essential Medicines mentioned in Schedule I of the DPCO.

The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

Under the Pharmacy Act, 1948, which seeks to regulate the profession of pharmacy, pharmacists are required to be registered with the State Pharmacy Council. The Pharmacy Practice Regulations, 2015 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")

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.

Key environmental legislations:

Environment (Protection) Act, 1986 (the "EP Act"), Environment (Protection) Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of environmental pollutants. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, *inter alia*, the standards for emission or discharge of environmental pollutants and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact 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) Rules, 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 and 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, 2022 ("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.

<u>Industrial and labour laws:</u>

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(i) The Industrial Relations Code, 2020 notified by the Government of India on November 21, 2025, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947, Trade Union Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. On May 8, 2026, the Government of India has notified the Industrial Relations (Central) Rules, 2026, which provide the detailed framework for implementation and compliance.

(ii) The Code on Wages, 2019 notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to wages and bonus, subsuming four separate repealed 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. On May 8, 2026, the Government of India has notified the Code on Wages (Central) Rules, 2026, which provide the detailed framework for implementation and compliance.

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 notified by the Government of India on November 21, 2025, which regulates and amalgamates laws regulating the occupational safety, health and working conditions subsuming certain repealed 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 among other things, provides, standards for health, safety and working conditions for employees of establishments. On May 8, 2026, the Government of India has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, which provide the detailed framework for implementation and compliance.

(iv) The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, which regulates laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors subsuming several separate repealed 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. On May 8, 2026, the Government of India has notified the code on the Social Security (Central) Rules, 2026, which provide the detailed framework for implementation and compliance.

(v) The Government of India issued a notification on May 8, 2026, introducing two major frameworks aimed at strengthening labor welfare and workplace governance.

a. **Model Standing Orders, 2026:**

The Model Standing Orders, 2026 provide a standardized framework governing the conduct of workers and employers across industries. They comprehensively address service conditions, working hours, leave entitlements, disciplinary procedures, and grievance mechanisms. By establishing uniform rules, the Standing Orders promote transparency, consistency, and fair treatment of employees, while ensuring that organizations maintain compliance with statutory requirements and ethical workplace practices.

b. **Other Beneficiaries and Members of Their Families Medical Facilities Scheme, 2026**

The Other Beneficiaries and Members of Their Families Medical Facilities Scheme, 2026 extends healthcare facilities beyond the primary workforce to include family members of eligible workers. By widening access to medical services, the scheme seeks to reduce the financial burden on industrial households and enhance welfare support for workers and their dependents. This initiative reflects a broader commitment to employee well-being, ensuring that both workers and their families benefit from structured medical coverage and improved social security.

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. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

The POSH Act aims to ensure the safety and dignity of women in the workplace by preventing and addressing incidents of sexual harassment. The POSH Act mandates the establishment of internal complaints committees at workplaces and local complaints committees at the district level to handle complaints. It defines sexual harassment, outlines the responsibilities of employers to provide a safe working environment, and prescribes procedures for filing and addressing complaints, ensuring confidentiality and protection for complainants. The POSH Act seeks to create a safe and respectful work environment for women at the workplace.

<u>Tax laws:</u>

Income Tax Act, 2025 and the Income Tax Rules, 2026

With effect from April 1, 2026, the Government has enacted the Income Tax Act, 2025 (the "**Income Tax Act**"), which replaces the Income-tax Act, 1961. The new Income Tax Act aims to provide a streamlined, simplified, and modern tax code with reduced compliance burden, consolidated provisions, and clear definitions. The Income Tax Act, 2025 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Goods and Service Tax Act, 2017 ("GST Act")

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST Act provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. As required by the GST Act, businesses exceeding prescribed turnover thresholds must obtain registration and comply with invoicing, reporting, and payment obligations, thereby ensuring transparency and accountability in the indirect tax system.

Indian Stamp Act, 1899 and various state-wise legislations made thereunder (the "Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule I of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

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:

- Customs Act, 1962;
- State-wise legislations in relation to professional tax.

Other applicable legislations:

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. It empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the Consumer Protection Act. Further, the Consumer Protection Act enables complainants to file complaints in respect of, *inter alia,* goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions, for claiming compensation for the harm caused to them by defective products or deficient services, in respect of which such product manufacturers or sellers may be held responsible.

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules")

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) good/services purchased or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, specific duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace. The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts penal action under the Consumer Protection Act, 2019.

The Trade Marks Act, 1999 ("Trademarks Act") and Trade Mark Rules, 2017 ("Trade Mark Rules")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and also prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010. The Trade Marks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trade Marks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users.

Information Technology Act, 2000 (the "IT Act")

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**Reasonable Security Practices Rules**") prescribes directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

The Department of Information Technology & Communication notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the "IT Intermediary and Digital Media Rules") under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The IT Intermediary and Digital Media Rules prescribe a framework for the regulation of content published online. They lay down the due diligence obligations of the intermediaries, require intermediaries to prominently publish rules and regulations, privacy policy and user agreement and require intermediaries to inform their users, at least once a year, in case of a non-compliance. In terms of the IT Intermediary and Digital Media Rules, Intermediaries are obligated to establish a grievance redressal mechanism and publish on contact details of the grievance officer on their website. It further requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries and Digital Media Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act seeks to replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data, with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual and a notice has to be given before seeking consent.

An individual whose data is being processed (data principal), will have the right to inter alia (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal. As per the DPDP Act, data principal shall not inter alia (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases.

It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Indian Ministry of Electronics and Information Technology has notified the ("DPDP Rules") on November 14, 2025. The DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDR Act")

The FTDR Act confers powers on the Central Government to formulate and announce import and export policy for the country. This includes powers to make provisions for development and regulation of foreign trade by facilitating imports and exports, as well as to restrict, prohibit, or otherwise regulate imports and exports. The FTDR Act provides for the appointment of a Director General of Foreign Trade, who shall advise the Central Government on the formulation of such policies. The FTDR Act also provides that no person shall make any import or export except under an importer-exporter code number granted by the Director General, which may be suspended or cancelled in the instance the person contravenes any operative laws or trades in a manner gravely prejudicial to Indian trade relations.

In addition to the above, our Company and our Subsidiaries are also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company and our Subsidiaries are also amenable to various central and state tax laws.

Compliances with key applicable regulations

The Company maintains an internal compliance tracker for complying with the key regulations in relation to its employees, for instance, payroll related compliances like ESI, provident fund, gratuity, maternity benefits, etc. which are tracked by the internal HR and finance teams of the Company for relevant compliances. In addition, the Company also has a whistle-blower policy, Prevention of Sexual Harassment Committee (POSH) committees with external members to ensure that employee interests are safeguarded through compliance with applicable key regulations.

In order to ensure compliance with the key regulations in relation to its patients for instance, compliances under the Consumer Protection Act, 2019, The Food Safety and Standards Act, 2006, The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994, Medical Termination of Pregnancy Act, 1971, etc. are sought to be adhered to ensure the protection of the patients' rights through regular audits, for instance, checking that the food for patients is prepared in hygienic and clean conditions and periodically tested for contamination. Drinking water is also tested periodically to ensure its potability. The Company has also approved standardized operating protocols and procedures to monitor compliance and align action with the regulatory requirements. Compliance with ("**NABH**") norms and regular audits by NABH authorities also ensures that the Company adheres to necessary patient safety norms through compliance with applicable key regulations. The Company also follows guidelines issued by the medical council of India and guidelines issued under the CERR Act.

Further to strengthen the process, the Company has recently implemented a SAAS based software platform to enable the Company to monitor and manage the compliance reporting across all the hospitals.

For further details on our internal risk management and controls, see "*Our Business – Risk Management and Internal Controls*" on page 252.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as 'Arbian Frozen Foods Private Limited'*, a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 21, 1987, issued by the Registrar of Companies, Delhi & Haryana at New Delhi. Our Company became a deemed public company as per Section 43A(1)(a) of the Companies Act, 1956 with effect from July 1, 1993, consequent to which its name was changed to "Arbian Frozen Foods Limited", by deletion of the word 'Private'.

Consequent to the amendment in Section 43A(2)(a) of the Companies Act, 1956 by the Companies (Amendment) Act, 2000, our Company was re-converted from a deemed public company to a private limited company and the name of our Company was changed to 'Arbian Frozen Foods Private Limited' and the certificate of incorporation consequent to the change in name of our Company was endorsed by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on June 16, 2003. Subsequently, pursuant to a resolution passed by our Board on June 19, 2003 and by our Shareholders on July 9, 2003, the name of our Company was changed from 'Arbian Frozen Foods Private Limited' to 'Paras Healthcare Private Limited' to reflect the change in its business activity from frozen foods to healthcare services and a fresh certificate of incorporation consequent to the change in name of our Company was issued by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on July 21, 2003. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on June 3, 2024 and by our Shareholders dated June 4, 2024, consequent to which its name was changed to "Paras Healthcare Limited.", and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the RoC, CPC on July 18, 2024. Subsequently, pursuant to a resolution passed by our Board and Shareholders dated July 31, 2025 and September 5, 2025, respectively, the name of our Company was changed from "Paras Healthcare Limited." to "Paras Healthcare Limited", and a fresh certificate of incorporation was issued by the RoC, CPC on September 29, 2025.

** Certain of our corporate records and corporate filings, namely, Form No.1 in relation to declaration of compliance with the requirements of the Companies Act, 1956 on application for registration of a company, Form 18 for notice of situation of registered office, the memorandum of association and the articles of association at the time of incorporation of our Company, have inadvertently recorded the erstwhile name of our Company as 'Arabian Frozen Foods Private Limited' instead of 'Arbian Frozen Foods Private Limited'.*

The registered and corporate office of our Company is located at 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122 002, Haryana, India.

Changes in our Registered Office

Date of change	Details of Change	Reason(s) for change
July 11, 1997 *#	The registered office of our Company was changed from B-4/29, Safdarjung Enclave, New Delhi- 110029 to C-195, 1st Floor, Greater Kailash, New Delhi- 110048.	For operational convenience and efficiency.
August 16, 2003	The registered office of our Company was changed from C-195, 1st Floor, Greater Kailash, New Delhi- 110048 to D-55, East of Kailash, New Delhi -110065	For operational convenience and efficiency.
July 18, 2005^	The registered office of our Company was changed from D-55, East of Kailash, New Delhi – 110065 to C-Block, Sushant Lok-1, Sector 43, Gurgaon – 122 002, Haryana, India.	For operational convenience and efficiency.
October 19, 2021	The registered office of our Company was changed from C-Block, Sushant Lok-1, Sector 43, Gurgaon – 122002, Haryana, India to 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122 002, Haryana, India.	For operational convenience and efficiency.

** The board resolution approving the change of address of our registered office is not traceable by our Company. For further details, see "Risk Factor - We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation." on page 51.*

 # Our Company had filed Form 18 dated January 12, 1996 for change in its registered office from B-4/29, Safdarjung Enclave, New Delhi 110 029 to 10 J&K, 10th Floor, DCM Building, 16, Barakhamba Road, New Delhi 110 001. However, our Company pursuant to the board resolution dated July 22, 2024 has confirmed that the said change in the registered office of our Company was not effectuated.

For further details, see "Risk Factor - We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation." on page 51.

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
III(A)	1. To acquire, establish, maintain, manage and to carry on the business of speciality or Multi Speciality Hospitals, Nursing Homes, Dispensaries, Clinics, Operation Theatres, Diagnostic Centres, Trauma Centres, Rehabilitation Centres, Nature Care Centres, Pharmacies, Chemist Shops, Blood Bank, Laboratories, ambulance services, Health Club, Health Centres and Health Resorts. 2. To provide medical relief to the public in all the branches of the medical sciences by all available means. 3. To found, establish, run or takeover medical/ surgical research institutions and to carry out medical research by engaging in the research and development of all the field of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way. 4. To carry on business or vocation of acting as advisors and consultants on all matters and problems relating to hospitals, health sanitoriums, Clinics, Health resorts regarding survey, project report, evaluation, co-ordination, organization & management, health care and health audit. 5. To establish, acquire, run, manage, promote and maintain training centres to educate medical students, nurses, paramedical staff and hospital administrators. 6. To carry on the business in India or elsewhere to design, manufacture, produce, export, import, buy, sell, develop, store, formulate, sponsor, distribute or otherwise to deal in all sorts of medicines, pharmaceuticals, chemicals, injections, drugs, formulations, apparatus, instruments, accessories and other allied goods & articles and to do all incidental acts and things necessary for the attainment of objects under these presents.

The main objects, as contained in our Memorandum of Association, enable our Company to carry on the businesses presently being carried out by it.

Amendments to our Memorandum of Association

The following changes have been made to our Memorandum of Association in the last ten years:

Date of Shareholders' resolution	Particulars
July 12, 2017	Our Memorandum of Association was amended and restated. Further Clause V of our Memorandum of Association was amended to reflect the reclassification of the authorised share capital of the Company from ₹ 50,000,000 (Rupees fifty million) divided into 5,000,000 equity shares of face value of ₹ 10 each to ₹ 50,000,000 (Rupees fifty million) divided into 3,863,235 equity shares of face value of ₹ 10 each and 1,136,765 compulsorily convertible preference shares of ₹ 10 each.
September 26, 2018	Our Memorandum of Association was amended and restated. Further Clause V of our Memorandum of Association was amended to reflect the reclassification of the authorised share capital of the Company from ₹ 50,000,000 (Rupees fifty million) divided into 3,863,235 equity shares of face value of ₹ 10 each and 1,136,765 compulsorily convertible preference shares of ₹ 10 each to ₹ 50,000,000 (Rupees fifty million) divided into 5,000,000 equity shares of face value of ₹ 10 each.
September 11, 2023	Clause V of our Memorandum of Association was amended to reflect the increase the authorised share capital of our Company from ₹ 50,000,000 (Rupees fifty million) divided into 5,000,000 equity shares of face value of ₹ 10 each to ₹ 70,000,000 (Rupees seventy million) divided into 7,000,000 equity shares of face value of ₹ 10 each.
March 16, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 70,000,000 (Rupees seventy million) divided into 7,000,000 equity shares of face value of ₹ 10 each to ₹ 125,000,000 (Rupees one hundred and twenty five million) divided into 12,500,000 equity shares of face value of ₹ 10 each.
March 20, 2024	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital of our Company from ₹ 125,000,000 (Rupees one hundred and twenty five million) divided into 12,500,000 equity shares of face value of ₹ 10 each to ₹ 125,000,000 (Rupees one hundred and twenty five million) divided into 125,000,000 Equity Shares of face value of ₹ 1 each.
June 4, 2024	Clause I of Memorandum of Association was amended to reflect the change in name of our

Date of Shareholders' resolution	Particulars
	Company from 'Paras Healthcare Private Limited' to 'Paras Healthcare Limited.'.
September 5, 2025	Clause I of Memorandum of Association was amended to reflect the change in name of our Company from 'Paras Healthcare Limited.' to 'Paras Healthcare Limited'.

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar year	Major events and milestones
2006	Established and commenced operations of our first hospital at Gurugram, Haryana
2013	Established and commenced operations of Paras HMRI Hospital, Patna, Bihar.
2016	Established and commenced operations of Paras Global Hospital, Darbhanga.
2017	Raised investment of ₹ 2.60 billion from the investor, Commelina Ltd
	Performed our first bone marrow transplant procedure at Paras HMRI Hospital, Patna.
2018	Established and commenced operations of Paras Hospitals, Panchkula, Haryana.
	Performed our first kidney transplant procedure at Paras HMRI Hospital, Patna.
2019	Commenced operations of two new hospitals: • Paras HEC Hospital, Ranchi, Jharkhand • Paras Hospital, Udaipur, Rajasthan
2023	Expanded Paras HEC Hospital, Ranchi to 300 beds capacity and additional tertiary care.
	Established and commenced operations of our Paras Hospitals, Srinagar, Jammu & Kashmir.
	Performed our first bone marrow transplant procedure at Paras Hospital, Gurugram.
2024	Established and commenced operations of our Paras Yash Kothari Hospital, Kanpur, Uttar Pradesh.
	Performed our first robotic surgery at Paras Hospital, Gurugram.
	Performed our first robotic surgery at Paras Hospital, Udaipur.
	Performed our first liver transplant procedure at Paras Hospital, Gurugram.
	Performed our first kidney transplant procedure at Paras Hospitals, Panchkula, Haryana.
2025	Raised investment of ₹ 587.00 million from the investor 360 ONE Special Opportunities Fund - Series 12.
	Raised investment of ₹ 213.00 million from the investor Axis New Opportunities AIF – Series II.

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditations or recognitions received by us:

Calendar Year	Particulars
2009	Paras Hospital, Gurugram was the first hospital in Haryana to receive the accreditation by the National Accreditation Board for Hospital & Healthcare Providers *(Source: CRISIL Report)*
	Accreditation for Paras Hospitals – Laboratory Sciences, Gurugram by the National Accreditation Board for Testing and Calibration Laboratories
2015	Paras HMRI Hospital, Patna received the certificate recognition for being "First Multi Specialty Hospital in Bihar Jharkhand Region" at the 5th Elets Healthcare Leaders Forum Bengal, 2015
2016	Paras HMRI Hospital, Patna was awarded "Maximum Outreach Hospital of the Year" by Assocham, India
	Paras HMRI Hospital, Patna was the first hospital in Bihar to receive the accreditation by the National Accreditation Board for Hospital & Healthcare Providers *(Source: CRISIL Report)*
2018	Paras HMRI Hospital, Patna was awarded in the "Super Speciality Hospital" category at the Assocham National Leadership Excellence Awards 2018 by Assocham, India
2019	Paras HMRI Hospital, Patna was awarded "Best Multispeciality Hospital" by Assocham
2021	Awarded "Best Hospital for COVID Care" by 11th MT Healthcare Awards
	Paras Hospitals, Udaipur received the "Responsible Recycler Certificate" from Greenscape Eco Management Private Limited for handing over e-waste for the purpose of sound e-waste recycling
	Paras Hospital, Gurugram was awarded the silver award in the "Women Health Brand" category at the 7th IHW Awards 2021 by IHW Council
	Accreditation for Paras Hospital, Panchkula by the National Accreditation Board for

Calendar Year	Particulars
	Hospital & Healthcare Providers
	Accreditation for Paras Hospital, Udaipur by the National Accreditation Board for Hospital & Healthcare Providers
	Paras Global Hospital, Darbhanga received certification for complying with NABH entry level hospital requirement by the National Accreditation Board for Hospital & Healthcare Providers
2022	Paras HMRI Hospital, Patna was awarded "Best Clean Energy Initiative in Healthcare (Best Energy Saving Hospital)" at the "The Business Tycoon Award"
	Paras HMRI Hospital, Patna was awarded "Most Advanced Hospital" at the "The Business Tycoon Award"
	Paras HMRI Hospital, Patna received the "Service Excellence Award" by Prabhat Khabar Sanjeevani Awards-2022
2023	Paras Hospital, Panchkula, received the Award for "Leading hospital in Advanced Technologies" by the MY FM at MY FM Excellence Award
2024	Received the GOLD award for Hospital with Best Adaptation to Digital Health Technology at 3rd IHW Digital Health Awards, 2024 by the IHW Council.
	Recognised as 'one of the Best Healthcare Brands-2024' by ET Edge.
	Paras Health, Panchkula, was awarded the 'Excellence in Cardiac & Cancer Care' at the Red Achievers Award, 2024 by Red FM.
	Accreditation for Paras HEC Hospital, Ranchi by the National Accreditation Board for Hospital & Healthcare Providers.
	Paras Hospital, Gurugram received the Gold award for 'Smart & Future-Ready Neurology Hospital' by the IHW Council at the IHW Smart Hospitals & Diagnostics Awards
	Paras HMRI Hospital, Patna received the Silver award for 'Smart & Future-Ready ER & Critical Care Hospital' by the IHW Council at the IHW Smart Hospitals & Diagnostics Awards
	Paras Hospital, Panchkula received the Silver award for 'Smart & Future-Ready Cancer Hospital' by the IHW Council at the IHW Smart Hospitals & Diagnostics Awards
	Paras Global Hospital, Darbhanga received the Gold award for 'Smart and Future-ready Nephrology care Hospital' by the IHW Council at the IHW Smart Hospitals & Diagnostics Awards
	Paras HEC Hospital, Ranchi received the Silver award for 'Smart & Future-Ready OBS & Gynae Hospital' by the IHW Council at the IHW Smart Hospitals & Diagnostics Awards
	Paras Hospital, Srinagar received the Bronze award for 'Smart & Future-Ready Heart Care Hospital' by the IHW Council at the IHW Smart Hospitals & Diagnostics Awards
	Paras Hospital, Udaipur received the Bronze award for 'Robotics for Patient Care' by the IHW Council at the IHW Smart Hospitals & Diagnostics Awards
	Our Company received the Gold award for 'Smart & Future Ready Multi Speciality Hospital Chain' by the IHW Council at the IHW Smart Hospitals & Diagnostics Awards
	Our Company received the Gold award for 'Smart & Future Ready Hospital Management' by the IHW Council at the IHW Smart Hospitals & Diagnostics Awards
	Paras Yash Kothari Hospital, Kanpur received the Gold award for 'Patient Centric Smart Hospital Design' by the IHW Council at the IHW Smart Hospitals & Diagnostics Awards
	Paras Hospital, Gurugram ranked No. 6 in Bariatrics in Faridabad and Gurgaon City in the All India Lifestyle Hospital & Clinic Ranking Survey 2024 by Times Health Survey.
	Paras Hospital, Gurugram ranked No. 4 nationally in Orthopedics in the All India Lifestyle Hospital & Clinic Ranking Survey 2024 by Times Health Survey.
	Paras Hospital, Gurugram ranked No. 3 in Orthopedics in the North Region in the All India Lifestyle Hospital & Clinic Ranking Survey 2024 by Times Health Survey.
	Paras Hospital, Gurugram ranked No. 1 in Orthopedics in Faridabad and Gurgaon City in the All India Lifestyle Hospital & Clinic Ranking Survey 2024 by Times Health Survey.
	Paras Hospital, Gurugram ranked No. 8 in Ophthalmology in Faridabad and Gurgaon City in the All India Lifestyle Hospital & Clinic Ranking Survey 2024 by Times Health Survey.
	Paras Hospital, Gurugram ranked No. 7 in Diabetology in Faridabad and Gurgaon City in the All India Lifestyle Hospital & Clinic Ranking Survey 2024 by Times Health Survey.
	Paras Hospital, Panchkula ranked No. 6 nationally in Plastic Surgery in the All India Lifestyle Hospital & Clinic Ranking Survey 2024 by Times Health Survey.
	Paras Hospital, Panchkula ranked No. 4 in Plastic Surgery in the North Region in the All India Lifestyle Hospital & Clinic Ranking Survey 2024 by Times Health Survey.
	Paras Hospital, Gurugram ranked No. 5 nationally in IVF and Fertility in the All India Lifestyle Hospital & Clinic Ranking Survey 2024 by Times Health Survey.
	Paras Hospital, Gurugram ranked No. 2 in IVF and Fertility in the North Region in the All India Lifestyle Hospital & Clinic Ranking Survey 2024 by Times Health Survey.

Calendar Year	Particulars
	Paras Hospital, Gurugram ranked No. 1 in IVF and Fertility in Faridabad and Gurgaon City Hospitals in the All India Lifestyle Hospital & Clinic Ranking Survey 2024 by Times Health Survey.
	Paras Hospital, Gurugram ranked No. 8 in Hair/Trichology in Faridabad and Gurgaon City Hospitals in the All India Lifestyle Hospital & Clinic Ranking Survey 2024 by Times Health Survey.
	Paras Hospital, Panchkula, received the Award for "Excellence in Emergency Services" by the MY FM at MY FM Excellence Award
2025	Paras Hospital, Kanpur was awarded "Best Multi Speciality Hospital in Kanpur" award at the Big Impact Awards, 2025.
	Paras Health Group ranked No. 4 - National in the "Multi-Speciality Group of Hospital" category by Times Now Health Ranking Survey at the India Health Summit & Awards, 2025.
	Paras Health Group was awarded as "Lead 50 Cybersecurity North Based HO category by Alden Global's Cyber Security & Tech
	Paras Hospital, Panchkula was awarded as "Pioneer in Leading Hospital in Neurosciences" by Times of India.
	Paras Hospital, Panchkula was awarded "Excellence in Radiation Oncology" at Tribune Lifestyle Awards 2025 – Season 2 by the Tribune
	Paras Hospital, Panchkula was awarded "Pioneer in Arthroscopy & Sports Injury" by Times of India at Healthcare Pioneers, Haryana.
	Paras Hospital, Panchkula was awarded "Healthcare Pioneers" for the "Region's Leading Stroke Ready Hospital"" by Times of India
	Paras Hospital, Panchkula was awarded "Healthcare Pioneers" in the category "Excellence in Renal Transplant" by Times of India
	Paras Hospital, Panchkula was awarded "A Leading Multi Speciality Hospital" for its outstanding contribution and excellence by Dainik Bhaskar at the "Chandigarh Eminence Awards" 2025.
	Paras Hospital, Panchkula was awarded "Pioneer in Stem Cell Transplantation" by ZEE Punjab Haryana Himachal at "Health Conclave" 2024-2025.
	Paras Hospital, Panchkula was awarded "Best Neuroscience Specialty Hospital" by ZEE Punjab Haryana Himachal at "Health Conclave" 2024-2025.
	Paras Hospital, Panchkula was awarded "Excellence in Joint Replacement Surgery" at the Tribune Achievers Awards, 2025
	Paras Hospital, Panchkula was awarded "Leading Hospital in Neurosciences" by the Times of India
2026	Paras Hospital, Kanpur was awarded "Excellence in Oncology Hospital of the Year" by IHW Council at the 7th edition of Cancer Summit & Awards.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Time or cost overrun in setting up projects by our Company

Our Company has not experienced any cost overrun in setting up any projects as on the date of this Draft Red Herring Prospectus. The construction of our hospitals in Srinagar and Kanpur was completed within the anticipated cost, however, the commencement of operations were delayed on account of delays in receiving relevant approvals by us from the authorities for our Srinagar hospital and relevant approvals from the authorities by the lessor for the Kanpur hospital. Further, there were delays in the commencement of operations of our Ranchi hospital on account of delay in execution of the lease agreement as a result of which we were not able to apply for relevant approvals with the government authorities to commence operations. For further details in relation to the time and cost overrun, see "*Risk Factors – We have experienced delays in construction or commencement of operations at our hospitals in the past (for example, our Srinagar, Kanpur and Ranchi hospitals), and we may not be successful in expanding our hospital network, developing our proposed hospitals or achieving the operating capacities that we anticipate in a timely manner or at all which could adversely affect our business, results of operations, financial condition and prospects.*" on page 31.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our facility, see "*Our Business*" and *"Major events and milestones*" on pages 220 and 274, respectively.

Financial and/or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last ten years

Our Company has not made any material divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed below, our Company has not undertaken any material acquisitions in the last 10 years preceding the date of this Draft Red Herring Prospectus:

1. ***Share Purchase Agreement dated June 29, 2022 entered into amongst our Company, Satendra Pal Singh Chhabra, Mahendra Pal Singh Chhabra, Amarjeet Kaur Chhabra, Amandeep Singh Chhabra, Jagdeep Singh, Nisha Mundra, Navneet Estate Private Limited (collectively referred to as "Sellers") and Plus Medicare Hospitals Private Limited ("Plus Medicare", along with our Company and Sellers, collectively referred to as the "Parties") and such share purchase agreement, the "SPA").***

Pursuant to the SPA, our Company acquired 100% shareholding, i.e., 40,000,000 equity shares of face value of ₹ 10 each of Plus Medicare (which is now our Subsidiary) from its then shareholders: 26,800,000 equity shares from Satendra Pal Singh Chhabra, 3,800,000 equity shares from Mahendra Pal Singh Chhabra, 3,000,000 equity shares from Amarjeet Kaur Chhabra, 1,500,000 equity shares from Amandeep Singh Chhabra, 1,900,000 equity shares from Jagdeep Singh, 650,000 from Nisha Mundra and 2,350,000 equity shares from Navneet Estate Private Limited ("**Transaction**"). The consideration paid for the Transaction by our Company was ₹ 734.20 million. No valuation was conducted for the purpose of determining the fair market value of equity shares. However, avaluation report was issued in October, 2022, by Sapient Services Private Limited basis which the fair market value of property, plant, and equipment of Plus Medicare was determined as of October 1, 2022 to be ₹ 1,392.45 million by using the market value approach for land and depreciated replacement cost method for all remaining assets. The said SPA and valuation report have been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 566. There was no relationship of our Promoter or our Directors with the Sellers. Pursuant to the Transaction, Plus Medicare has become our Subsidiary with effect from October 18, 2022. For further details in relation to Plus Medicare, see "*Our Subsidiaries*" on page 283.

2. ***Business transfer agreement dated May 23, 2025, entered into between Paras Healthcare (Ranchi) Private Limited and Clearmedi Healthcare Private Limited (collectively referred to as the "Parties") ("Paras Ranchi Clearmedi Business Transfer Agreement"***)

The Paras Ranchi Clearmedi Business Transfer Agreement was entered on May 23, 2025 between our Subsidiary, Paras Healthcare Ranchi Private Limited ("**Purchaser**") and Clearmedi Healthcare Private Limited ("**Seller**"). Pursuant to the Paras Ranchi Clearmedi Business Transfer Agreement, the Seller agreed to transfer its business undertaking, inter alia, Radiology Imaging and Oncology Services located in the premises of Paras HEC Hospital, Ranchi, Jharkhand ("**Undertaking**") to the Purchaser, absolutely and forever, as a going concern on a slump sale basis, for an aggregate consideration of ₹ 50.00 million ("**Transaction**") effective March 31, 2024. The date of closing for the Transaction was May 31, 2025. Based on the valuation report issued on May 26, 2025, by Sapient Services Private Limited, the fair market value of the fixed assets as of March 31, 2025 was ₹ 50.92 million determined by using depreciated replacement cost method. For further details in relation to the acquisition and measurement of fair value in relation to the Transaction, please see "*Restated Consolidated Financial Information – Note 42 – Business Combination*" on page 373. There was no relationship of our Promoter or our Directors with the Seller. The Paras Ranchi Clearmedi Business Transfer Agreement and the valuation report have also been included in the section "*Material Contracts and Documents for Inspection*" on page 566.

3. ***Business transfer agreement dated May 23, 2025, entered into between our Company and Clearmedi Healthcare Private Limited (collectively referred to as the "Parties") ("Paras Clearmedi Business Transfer Agreement"*)

The Paras Clearmedi Business Transfer Agreement was entered on May 23, 2025, between our Company ("**Purchaser**") and Clearmedi Healthcare Private Limited ("**Seller**"). Pursuant to the Paras Clearmedi Business Transfer Agreement, the Seller agreed to sell, transfer, convey and deliver to the Purchaser, its business undertaking, inter alia its Radiology Imaging and Oncology Services located at (a) Paras Hospitals, Gurugram, Haryana ("**Gurugram Business**") (b) Paras Hospital Panchkula, Haryana ("**Panchkula Business**") and (c) Paras HMRI Hospital, Patna, Bihar ("**Patna Business**", collectively together with the Gurugram Business, Panchkula Business referred as "**Business Undertaking**"), absolutely and forever, as a going concern on a slump sale basis for an aggregate purchase consideration of ₹319.00 million (inclusive of all liabilities), comprising: (a) ₹30.00 million for the Gurugram Business; (b) ₹30.00 million for the Patna Business; and (c) ₹255.00 million for the Panchkula Business (together, the "**Transaction**"). Out of the aggregate purchase consideration, ₹15.00 million was paid to the Seller on January 16, 2025, and the remaining ₹304.00 million was payable on or before the closing date. The effective date for the transfer of the Business Undertaking was December 31, 2024, for the Gurugram Business and the Patna Business, and the effective date for transfer of the Panchkula Business was March 31, 2025. Further, the date of closing was May 31, 2025. A valuation report was issued by Sapient Services Private Limited in December, 2024, in relation to fixed assets of Gurugram Business and Patna Business in which, a fair market value of ₹ 38.89 million and ₹ 43.76 million, respectively was assigned. Further, a valuation report was issued by Sapient Services Private Limited in March, 2025 in relation to fixed assets of Panchkula Business for its radiology and radiotherapy division in which a fair market value of ₹283.00 million was determined. There was no relationship of our Promoter or our Directors with the Seller. For further details in relation to the acquisition and measurement of fair value in relation to the Transaction, please see "*Restated Consolidated Financial Information – Note 42 – Business Combination*" on page 373. The fair market value for both of the reports was determined by using depreciated replacement cost method. The Paras Clearmedi Business Transfer Agreement and valuation reports have also been included in the section "*Material Contracts and Documents for Inspection*" on page 566.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Details of shareholders' agreements

Except as disclosed below, our Company does not have any other subsisting shareholders' agreements among our Shareholders *vis-a-vis* our Company.

Investment and Share Purchase Agreement dated July 6, 2017 entered into amongst our Company, Dr. Dharminder Kumar Nagar ("Promoter") and Commelina Ltd ("Investor", along with our Company and Promoter, collectively referred to as the "Parties") and such investment and share purchase agreement, the "Shareholders' Agreement") as amended by the addendum to the Shareholders' Agreement dated July 13, 2017 entered into amongst the Parties ("Amendment to the Shareholders' Agreement"), read with the waiver letter dated March 28, 2024 executed amongst the Parties ("Waiver Letter") (Shareholders' Agreement, Amendment to the Shareholders' Agreement and the Waiver Letter are hereinafter collectively referred to as the "SHA") as amended by the amendment agreement dated April 7, 2025 entered into amongst the Parties, read with SSA 1 and SSA 2 (together, SSAs) along with the Waiver, Amendment and Termination Agreement dated, May 28, 2026 entered amongst our Company, Dr. Dharminder Kumar Nagar, Commelina Ltd, 360 ONE Special Opportunities Fund - Series 12 and Axis New Opportunities AIF – Series II) (both collectively referred to as the "Subscribers")("WCA Agreement")

Pursuant to the SHA, the Investor had (i) subscribed to 1,022,182 Series A CCPS issued to it by our Company for a consideration of ₹ 2,600.00 million and (ii) purchased 62,245 equity shares of face value of ₹ 10 each of our Company from our Promoter for a consideration of ₹ 149,999,245.90. For details of conversion of Series A CCPS allotted to the Investor, please see "*Capital Structure – Notes to Capital Structure – Share capital history of our Company – Equity Share capital"* on page 87. The SHA sets out the rights and obligations of the Parties with respect to the management and governance of our Company and its business. The SHA sets out, amongst others, the following matters: (a) right of our Promoter and the Investor, subject to them holding minimum specified shareholding in our Company, to nominate directors on the Board of our Company; (b) constitution of valid quorum for Board and Shareholders' meetings; (c) certain reserved matters in relation to our Company, including *inter alia*, authorising alteration of share capital of our Company, change in the name of our Company, taking up of new business initiatives which require affirmative vote / prior written consent of the Investor, etc.; (d) tag along rights of the Investor; (e) right of first offer of our Promoter and the Investor; and (f) exit rights of the Investor, etc. The SSAs also provide certain shareholder rights, the details of which are disclosed below, please see "*- Details of shareholders' agreements - Share Subscription Agreement dated April 7, 2025 entered into between our Company and 360 ONE Special Opportunities Fund - Series 12 ("Subscriber", and together with our Company, "Parties") ("SSA 1")" and "- Details of shareholders' agreements - Share Subscription Agreement dated April 11, 2025 entered into between our Company and Axis New Opportunities AIF – Series II ("Subscriber", and together with our Company, the "Parties") ("SSA 2"")* on pages 279 and 280, respectively.

The WCA Agreement (i) sets out certain amendments to the terms of the SHA and the SSAs, (ii) waives certain rights and provide consents to certain matters under the SHA and the SSAs, and (iii) terminates the SHA, in the manner set out in the WCA Agreement. The WCA Agreement sets out certain waivers and provides consents in relation to certain matters in order to facilitate the Offer, including, amongst others: (i) waivers in relation to certain rights, such as certain reserved matters, anti-dilution, non-disposal of shareholding, tag along rights, right of first offer and transferability of shares (except to the extent of the Offer for Sale component of the Offer) from the Effective Date (*i.e.*, the date of filing of this Draft Red Herring Prospectus), and (ii) consents in relation to certain matters such as amendment of the Articles of Association of our Company. The WCA Agreement also sets out certain amendments, pertaining to, amongst others, the (i) right of the Parties to appoint / nominate directors on our Board. Further, our Company has also availed an insurance cover as required under the WCA Agreement prior to the Effective Date, to all the Directors and the Selling Shareholders in relation to the Offer, on terms and for a period to the satisfaction of the Investor.

The provisions of the WCA Agreement shall be effective from the Effective Date, except for certain provisions which are effective from the date of execution of the WCA Agreement (*i.e.*, May 28, 2026) or such date as specified therein (as the case maybe) and shall be terminated upon earlier of any of the following events: (i) consummation of the Offer (i.e., the date of receipt of final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares of our Company pursuant to the Offer), (ii) mutual written agreement of the Parties, (iii) termination of the SHA and SSAs in accordance with the terms thereof, or (iv) the long stop date (i.e., earlier of (a) the date of expiry of 12 months from the date of issuance of the final observations by SEBI in relation to the Offer or such other extended date as may be mutually agreed to amongst the Parties in writing or (b) the date on which the Offer is withdrawn by the Board of our Company or when our Company decides not to undertake the Offer pursuant to a resolution of the Board), in the event the consummation of the Offer of the Equity Shares on the Stock Exchanges is not completed on or prior to the long stop date ("**Term**"). The WCA Agreement provides that the SHA and SSAs shall automatically stand terminated upon consummation of the Offer.

Part B of our Articles of Association and the special rights available to the Shareholders under Part B shall automatically stand terminated at the time of the receipt of final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the Offer. However, the rights in relation to the buy-back of securities of our Company under the SHA and our Articles of Association have been terminated pursuant to the WCA Agreement from the Effective Date.

Share Subscription Agreement dated April 7, 2025 entered into between our Company and 360 ONE Special Opportunities Fund - Series 12 ("Subscriber", and together with our Company, "Parties") ("SSA 1")

Pursuant to the SSA 1 dated April 7, 2025, the Subscriber subscribed to 2.48 million Equity Shares of ₹ 237 each with face value of ₹ 1 each from our Company for an aggregate consideration of ₹ 587.00 million. The SSA 1 sets out, amongst others, the following matters: (a) restriction on the Promoter from entering into shareholder arrangements which grant rights favourable than those of the Subscriber; (b) Subscriber's right to receive access to certain Company related information such as the audited annual and unaudited quarterly financial statements, minutes of general meetings, and related information related to subsidiaries; (c) tag-along rights to the Subscriber in the event of a change in control; and (d) exit rights of the Subscriber, etc, subject to the fulfilment of underlying conditions as provided in the SSA1. The WCA Agreement sets out certain waivers and terminates certain rights in relation to certain matters under the SSA 1 in order to facilitate the Offer, including, amongst others: (i) waivers in relation to certain rights, such as transfer rights; and tag-along rights to the Subscriber in the event of a change in control from the Effective Date (i.e., the date of filing of this Draft Red Herring Prospectus), and (ii) waiver in relation to certain matters such as Subscriber's right to receive access to certain Company related information such as the audited annual and unaudited quarterly financial statements, minutes of general meetings, and related information related to subsidiaries from the date of the Red Herring Prospectus.

Share Subscription Agreement dated April 11, 2025 entered into between our Company and Axis New Opportunities AIF – Series II ("Subscriber", and together with our Company, the "Parties") ("SSA 2")

Pursuant to the SSA 2 dated April 11, 2025, Subscriber had agreed to subscribe to 0.90 million Equity Shares of ₹ 237 with face value ₹ 1 each from our Company for an aggregate consideration of ₹ 213.00 million. The SSA 2 sets out, amongst others, the following matters: (a) restriction on the Promoter from entering into shareholder arrangements which grant rights favourable than those of the Subscriber; (b) Subscriber's right to receive access to certain Company related information such as the audited annual and unaudited quarterly financial statements, minutes of general meetings, and related information related to subsidiaries; (c) tag-along rights to the Subscriber in the event of a change in control; and (d) exit rights of the Subscriber, etc. exit rights of the Subscriber, etc, subject to the fulfilment of underlying conditions as provided in the SSA 2. The WCA Agreement sets out certain waivers and terminates certain rights in relation to certain matters under the SSA 2 in order to facilitate the Offer, including, amongst others: (i) waivers in relation to certain rights, such as transfer rights; and tag-along rights to the Subscriber in the event of a change in control from the Effective Date (i.e., the date of filing of this Draft Red Herring Prospectus), and (ii) waiver in relation to certain matters such as Subscriber's right to receive access to certain Company related information such as the audited annual and unaudited quarterly financial statements, minutes of general meetings, and related information related to subsidiaries from the date of the Red Herring Prospectus.

For details in relation to the rights waived off pursuant to the WCA Agreement, see "- *Details of shareholders' agreements - Investment and Share Purchase Agreement dated July 6, 2017 entered into amongst our Company, Dr. Dharminder Kumar Nagar ("Promoter") and Commelina Ltd ("Investor", along with our Company and Promoter, collectively referred to as the "Parties") and such investment and share purchase agreement, the "Shareholders' Agreement") as amended by the addendum to the Shareholders' Agreement dated July 13, 2017 entered into amongst the Parties ("Amendment to the Shareholders' Agreement"), read with the waiver letter dated March 28, 2024 executed amongst the Parties ("Waiver Letter") (Shareholders' Agreement, Amendment to the Shareholders' Agreement and the Waiver Letter are hereinafter collectively referred to as the "SHA") as amended by the amendment agreement dated April 7, 2025 entered into amongst the Parties read with SSA 1 and SSA 2 along with the Waiver, Amendment and Termination Agreement dated, May 28, 2026 entered amongst our Company, Dr. Dharminder Kumar Nagar, Commelina Ltd, 360 ONE Special Opportunities Fund - Series 12 and Axis new opportunities AIF – series II) (both collectively referred to as the "Subscribers")("WCA Agreement") on page 278*"

Key terms of other material agreements:

Concession agreement dated January 16, 2018 ("Concession Agreement") entered into amongst our Company, Heavy Engineering Corporation Limited ("HEC") and Paras Healthcare (Ranchi) Private Limited ("Concessionaire", and along with our Company and HEC, collectively referred to as the "Parties").

HEC, through its bidding process, awarded the project of renovation of its existing hospital in Ranchi ("**Project**") to our Company. For the purposes of the Project, our Company incorporated the Concessionaire. Pursuant to the Concession Agreement, the Parties have agreed that the Concessionaire shall have the exclusive right, license and authority for the tenure of 35 years (which may be renewed for an additional period of 10 years and another 10 years) to, *inter alia*, invest, finance, design, engineer, construct, equip, commission, operate, administer, maintain and manage the Project. Under the terms of the Concession Agreement, HEC has, among others, the right to nominate and appoint one director on the board of the Concessionaire and to approve any change in shareholding and management control of the Concessionaire.

Share Purchase Agreement dated April 7, 2025 entered into amongst 360 ONE Special Opportunities Fund – Series 11, 360 ONE Special Opportunities Fund – Series 12, 360 ONE Special Opportunities Fund – Series 13, 360 ONE Private Equity Fund – Series 2, 360 ONE Equity Opportunity Fund – Series 4 (collectively referred to as "Purchasers") and Commelina Ltd (referred to as "Seller") (collectively referred to as the "Parties") and such share purchase agreement, the "SPA 1").

Pursuant to the SPA 1, the Purchasers purchased 4,717,301 Equity Shares from the Seller for a consideration of ₹ 1,118.00 million ("**Transaction**"). The SPA 1 provides that subject to certain exceptions, in case the Seller and/or its affiliates (who are shareholders of the Company) proposes to transfer any Equity Shares held by them to any person, each of the Purchasers has a participation right to purchase such Equity Shares , up to their respective participation entitlement, exercisable by themselves or through their one or more affiliates. This right does not apply to transfers made to the Promoter, or the affiliates of the Seller, or transfer made pursuant to the Seller's participation in the Offer for Sale in the Offer. The participation right shall fall away upon the earlier of (i) the completion of the initial public offering, or (ii) March 31, 2027.

Share Purchase Agreement dated April 11, 2025 entered into amongst Axis New Opportunities AIF – Series II (referred to as "Purchaser") and Commelina Ltd (referred to as "Seller") (collectively referred to as the "Parties") and such share purchase agreement, the "SPA 2").

Pursuant to the SPA 2, the Purchaser agreed to purchase 2,769,704 Equity Shares from the Seller for a consideration of ₹ 656.42 million ("**Transaction**"). The SPA 2 provides that subject to certain exceptions, in case the Seller and/or its affiliates proposes to transfer any Equity Shares held by them to any person, the Purchaser has a participation right to purchase such Equity Shares, up to the Purchaser's participation entitlement, exercisable by the Purchaser or its affiliates. This right does not apply to transfers made to the Promoter, or to the affiliates of the Seller, or transfers made pursuant to the Seller's participation in the Offer for Sale in the Offer. The participation right shall fall away upon the earlier of (i) the completion of the initial public offering, or (ii) March 31, 2027.
Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreement including with any strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business:

Except as disclosed in "*-Details of shareholders' agreements*" and "*- Key terms of other material agreements*" on pages 278 and 280, respectively, as on the date of this Draft Red Herring Prospectus, there are no inter- se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company and/or its subsidiaries and there are no other agreements/arrangement and clauses/covenants with respect to our Company and/or its subsidiaries that our Company, our Promoter or any of the Shareholders are a party to, or of which our Company is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Agreements required under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Other than as disclosed "*-Details of shareholders' agreements*" and "*- Key terms of other material agreements*" on pages 278 and 280, respectively, there are no agreements entered into by our Shareholders, Promoter, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, Senior Management or employees of our Company, or of any of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in the ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company. Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements or arrangements disclosed hereunder.

Details of guarantees given to third parties by the Promoter Selling Shareholder

Our Promoter Selling Shareholder has not given any guarantee to third parties.
Other confirmations

As on the date of this Draft Red Herring Prospectus, none of our Promoter, Key Management Personnel, Senior Management, Directors or any other employee of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Our subsidiaries, associates and joint ventures

We do not have associates or any joint ventures as of the date of this Draft Red Herring Prospectus. For details with respect to our Subsidiaries, see "*Our Subsidiaries*" on page 283.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has two wholly owned Subsidiaries, the details of which are set forth below:

1. Paras Healthcare (Ranchi) Private Limited ("PHRPL")

Corporate Information

PHRPL was incorporated on December 29, 2017 as a private limited company with the Registrar of Companies, Delhi and Haryana at New Delhi. Its corporate identity number is U85110HR2017PTC072032. Its registered office is situated at 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122 002, Haryana, India.

Nature of business

PHRPL is engaged in the healthcare business and operates the Paras HEC Hospital, located in Ranchi, Jharkhand. PHRPL offers several clinical specialties including cardiac sciences, oncology, neuro sciences, gastro sciences and orthopaedics. PHRPL operates the hospital under a public private partnership in collaboration with Heavy Engineering Corporation Limited ("**HEC**"), which is a public sector undertaking, where the land for the hospital is being provided by HEC while the day-to-day operations are managed by PHRPL. As of March 31, 2026, this hospital has a bed capacity of 300 beds, including 177 operational beds and 92 ICU beds.

Capital structure

The authorized share capital of PHRPL is ₹100,000 divided into 10,000 equity shares of ₹10 each and its issued, subscribed, and paid-up equity share capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of PHRPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of total shareholding (%)
1.	Paras Healthcare Limited	9,999	99.99
2.	Vikas Kumar Kansal*	1	Negligible
Total		**10,000**	**100.00**

* *Holding equity share on behalf of Paras Healthcare Limited as a nominee.*

Financial information

The financial information derived from the audited financial information of PHRPL for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

(₹ in million except earnings per share and net asset value)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Equity share capital	0.10	0.10	0.10
2.	Reserves (excluding Revaluation Reserve)	(1,730.32)	(1,556.85)	(1,277.75)
3.	Net worth	(1,730.22)	(1,556.75)	(1,277.65)
4.	Revenue from operations	1,596.82	1,073.60	846.69
5.	Profit/(loss) after tax	(173.96)	(278.80)	(326.51)
6.	Earnings per equity share – basic (face value of ₹ 10 each)	(17,396.01)	(27,880.45)	(32,651.09)
7.	Earnings per equity share - diluted (face value of ₹ 10 each)	(17,396.01)	(27,880.45)	(32,651.09)
8.	Net asset value per equity share - diluted	(173,021.53)	(155,675.29)	(127,764.66)
9.	Total borrowings	2,525.26	2,257.10	1,676.48

2. Plus Medicare Hospitals Private Limited ("PMHPL")

Corporate Information

PMHPL was incorporated on March 11, 2011 as a private limited company with the Registrar of Companies, Rajasthan at Jaipur. Consequent to a change in its registered office address from the State of Rajasthan to the State of Haryana, a fresh certificate of incorporation dated October 16, 2023 was issued to PMHPL by the Registrar of Companies, Delhi & Haryana at New Delhi and its corporate identity number changed from U85110RJ2011PTC034492 to U85110HR2011PTC115787. Its registered office is situated at 1st Floor, Tower- B, Paras Twin Towers, Golf Course Road, Sector- 54, DLF QE, Gurugram-122002, Haryana, India.

Nature of business

PMHPL is engaged in the healthcare business and owns the Paras Hospital in Udaipur, which has been leased to the Company, and has taken on lease and operates the Paras Hospital, Srinagar. PMHPL offers several clinical specialties including cardiac sciences, oncology, neuro sciences, gastro sciences and orthopaedics. Paras Hospital, Srinagar commenced operations in June 2023 and PMHPL operates this hospital on a long-term lease basis. It is the largest corporate super-specialty private hospital in Jammu and Kashmir in terms of bed capacity *(Source: CRISIL Report)* of 200 beds, which includes 168 operational beds and 67 ICU beds, as of March 31, 2026 and Paras Hospital, Udaipur has bed capacity of 200 beds, which includes 169 operational beds and 52 ICU beds, as of March 31, 2026.

Capital structure

The authorized share capital of PMHPL is ₹400,000,000 divided into 40,000,000 equity shares of ₹10 each and its issued, subscribed, and paid-up equity share capital is ₹400,000,000 divided into 40,000,000 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of PMHPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of total shareholding (%)
1.	Paras Healthcare Limited	39,999,999	99.99
2.	Vikas Kumar Kansal*	1	Negligible
Total		**40,000,000**	**100.00**

**Holding equity shares on behalf of Paras Healthcare Limited as a nominee.*

Financial information

The financial information derived from the audited financial information of PMHPL for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

(₹ in million except earnings per share and net asset value)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Equity share capital	400.00	400.00	400.00
2.	Reserves (excluding Revaluation Reserve)	(1,293.27)	(946.35)	(402.90)
3.	Net worth	(893.27)	(546.35)	(2.90)
4.	Revenue from operations	887.71	584.81	413.74
5.	Profit/(loss) after tax	(346.93)	(543.58)	(546.18)
6.	Earnings per equity share – basic (face value of ₹ 10 each)	(8.67)	(13.59)	(13.65)
7.	Earnings per equity share - diluted (face value of ₹ 10 each)	(8.67)	(13.59)	(13.65)
8.	Net asset value per equity share - diluted	(22.33)	(13.66)	(0.07)
9.	Total borrowings	2,217.65	1,803.51	1,371.14

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Common Pursuits

Our Subsidiaries are in similar line of business and accordingly there are certain common pursuits amongst these Subsidiaries and our Company. However, as the result of such common pursuits, there is no conflict of interest between our Subsidiaries and our Company, as their business is synergistic with the business of our Company. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they arise.

For details of related business transactions between our Company and our Subsidiaries, see "*Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 34 – Related parties disclosures*" on pages 76 and 359, respectively.

Business interest between our Company and our Subsidiaries

Except as stated in "*Our Business*", "*Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 34 – Related parties disclosures*" on pages 220, 76 and 359, respectively, none of our Subsidiaries have any business interest in our Company.

Other Confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the lessors of our immovable properties of our Company and/or our Subsidiaries (which are crucial for operations of our Company) and any of our Subsidiaries or their respective directors.

As on the date of this Draft Red Herring Prospectus, there are no suppliers of raw materials or any third-party service providers of our Company and/or our Subsidiaries, which are crucial for the operations of our Company.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act, 2013 and the Articles of Association require that our Board shall comprise not less than three Directors and not more than 15 Directors. As on the date of filing this Draft Red Herring Prospectus, we have seven Directors on our Board, of whom, two are Executive Directors, five are Non-Executive Directors, of which three are Independent Directors (including one woman independent director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Saurabh Sood *Designation*: Chairman and Non-Executive Director *Date of birth*: October 6, 1969 *Address*: House No. G-214, Ansals Palam Vihar, Cartarpuri Alias Daulatpur, Nasirabad (63, Gurugram), Carterpuri, Haryana 122 017, India *Occupation*: Professional *Current term*: Liable to retire by rotation *Period of directorship*: Director since February 1, 2024 *DIN*: 03205955	56	*Indian Companies:* *Public limited companies* NIL *Private limited companies* 1. Gatx India Private Limited *Foreign Companies:* NIL
Dr. Dharminder Kumar Nagar* *Designation*: Managing Director *Date of birth*: January 1, 1970 *Address*: Dharmvati Niwas, 6A Link Road, DLF Chattar Pur Farms, Chattar Pur, South Delhi, Delhi – 110 074, India *Occupation*: Services *Current term*: For a period of five years with effect from April 1, 2022 (liable to retire by rotation)* *Period of directorship*: Director since August 16, 2003 *DIN*: 00332135	56	*Indian Companies:* *Public limited companies* NIL *Private limited company* NIL *Foreign Companies:* NIL
Dr. Kapil Garg *Designation*: Whole-time Director *Date of birth*: August 27, 1970 *Address*: House No 1933, Sector No 28, Faridabad, Sector 29, Haryana 121 008, India *Occupation*: Doctor	55	*Indian Companies:* *Public limited companies* NIL *Private limited companies* NIL *Section 8 companies*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: For a period of five years with effect from April 1, 2023 (liable to retire by rotation) *Period of directorship*: Director since March 21, 2015 *DIN*: 01475972		1. GD Goenka University *Foreign Companies:* NIL
Kabir Thakur *Designation*: Non-Executive Director (nominee of Commelina Ltd) *Date of birth*: September 1, 1980 *Address*: 2nd Floor, Anmol, 13th Road, Khar (West), Mumbai, Maharashtra – 400 052, India *Occupation*: Finance *Current term*: Not liable to retire by rotation *Period of directorship*: Director since August 17, 2021 *DIN*: 08422362	45	*Indian Companies:* *Public limited companies* 1. Sapphire Foods India Limited; 2. Ivalue Infosolutions Limited; and *3.* Shriji Polymers (India) Limited. *Private limited companies* 1. Cavinkare Private Limited; 2. EDME Services Private Limited; and 3. Accumax Lab Devices Private Limited. *Foreign Companies:* NIL
Nakul Anand *Designation*: Independent Director *Date of birth*: November 5, 1956 *Address*: 231 First Floor, Vasant Kunj, House of Paree Mall Road, Vasant Kunj, South West Delhi, Delhi 110 070, India *Occupation*: Service *Current term*: For a period of five years with effect from February 1, 2024, not liable to retire by rotation *Period of directorship*: Director since February 1, 2024 *DIN*: 00022279	69	*Indian Companies:* *Public limited companies* 1. Brigade Hotel Ventures Limited; and 2. New Delhi Centre for Sight Limited. *Private limited companies* 1. TSWL Orchestrating Service Private Limited; and 2. Regen XP Private Limited. *Foreign Companies:* NIL *Section 8 Companies:* 1. Save Our Cultural Heritage Foundation
Upendra Prasad Singh *Designation*: Independent Director *Date of birth*: October 10, 1962 *Address*: Flat no – 6142, Maple Tower, Parx Laureate, Sector-108, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 304, India *Occupation*: Retired IAS officer *Current term*: For a period of five years with effect from June 12, 2024, not liable to retire by rotation *Period of directorship*: Director since June 12, 2024	63	*Indian Companies:* *Public limited companies* 1. Jindal Ferrous Limited 2. Sangam (India) Limited; 3. Sarda Energy & Minerals Limited; and 4. Resurgent India Limited. *Private limited companies* 1. Paras Healthcare (Ranchi) Private Limited; 2. Resurgent ESG Services Private Limited; 3. Scoreme Solutions Private Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
DIN: 00354985		and 4. Plus Medicare Hospitals Private Limited. *Foreign Companies:* NIL
Usha Rajeev *Designation*: Independent Director *Date of birth*: October 12, 1963 *Address*: LGG-126A The Laburnum, Sushant Lok – 1, Sector 28, Galleria DLF-IV, Farrukhnagar, Gurugram – 122 009, Haryana, India *Occupation*: Self employed *Current term*: For a period of five years with effect from June 12, 2024, not liable to retire by rotation *Period of directorship*: Director since June 12, 2024 *DIN*: 05018645	62	*Indian Companies:* *Public limited companies* 1. Elantas Beck India Limited; and 2. Carborundum Universal Limited. *Private limited companies* NIL *Foreign Companies:* NIL

**Pursuant to the Board resolution dated April 30, 2026 and the Shareholders' resolution dated May 14, 2026, Dr. Dharminder Kumar Nagar has been re-appointed as the Managing Director of the Company for a period of five years with effect from April 1, 2027 (liable to retire by rotation).*

Brief profiles of our Directors:

Saurabh Sood is the Chairman and Non-Executive Director on the Board of our Company. He holds a bachelor of arts (honours) degree in economics from Shri Ram College of Commerce, University of Delhi and has completed an advanced management program from Harvard Business School, USA. He has been an associate of the Institute of Chartered Accountants of India since 1996. He has over 15 years of experience in the field of business management. He was previously associated with Lazard India Private Limited, GE Capital Services India and Pricewater House Coopers Pvt. Ltd. He has been associated with the GATX India Private Limited as the president and managing director since 2011.

Dr. Dharminder Kumar Nagar is the Managing Director on the Board of our Company. He holds a bachelor of medicine and bachelor of surgery degree from the University of Mysore, a master of philosophy in hospital and health systems management from the Birla Institute of Technology & Science, Pilani and is also registered with the Medical Council of India. He has also completed a course on managing healthcare delivery from Harvard Business School, USA. He has been associated with our Company since 2003 and has over 22 years of experience in the healthcare industry. He also has been the Co - Chair of the Federation of Indian Chambers of Commerce & Industry committee on health services. He has been recognized as the "Healthcare Personality of the Year" at the 16th Healthcare Excellence Awards 2024 organised by FICCI and as the "Global Health Leader" at the IHW Global Leaders Awards, Dubai.

Dr. Kapil Garg is a Whole-time Director on the Board of our Company and, additionally, holds the position of Director - Strategy and Business Intelligence in our Company. He holds a bachelor of medicine and bachelor of surgery degree from the Punjabi University, Patiala and a post graduate diploma in hospital and health management from the Indian Institute of Health Management Research, Jaipur. He has been associated with our Company since 2012. He has over 20 years of experience in the healthcare industry. Prior to joining our Company, he was associated with Escorts Hospital & Research Centre, Escorts Limited as a medical officer, Indian Hospitals Corporation Limited (Apollo Hospitals Group), Medsource Healthcare Private Limited as a chief operations officer, Fortis Healthworld Limited as the head institutional business, Indraprastha Medical Corporation Limited as a senior general manager – ambulatory care and Columbia Asia Hospitals Private Limited as a general manager – corporate affairs.

Kabir Thakur is a Non-Executive Director (nominee of Commelina Ltd) on the Board of our Company. He has passed the final examinations for bachelor's in commerce degree and master of management studies degree, each from the University of Mumbai. He has over 19 years of experience in the field of investment and private equity. He was previously associated with ChrysCapital Group as a director. He is currently the designated partner of CR Advisors LLP and Creador Conscienta LLP.

Nakul Anand is an Independent Director on the Board of our Company. He holds a bachelor of arts degree in economics (honours) from University of Delhi. He has over 44 years of experience in the fast-moving consumer goods industry. He was previously associated with ITC Limited as an executive director. He was also the president of Hotel Association of India.

Upendra Prasad Singh is the Independent Director on the Board of our Company. He holds a bachelor of technology degree in mechanical engineering from Indian Institute of Technology, Kanpur. He is a retired Indian Administrative Services officer. He has over 37 years of experience in the field of administration. He was previously associated with Ministry of Textiles, Government of India as the secretary, Ministry of Water Resources, River Development and Ganga Rejuvenation, Government of India as the secretary along with Director General, National Mission for Clean Ganga (NMCG), Ministry of Petroleum and Natural Gas, Government of India as the additional secretary, Ministry of Steel, Government of India as the joint secretary, Department of Agriculture and Farmers' Empowerment, Government of Odisha as the principal secretary, Commerce and Transport Department, Government of Odisha as the transport commissioner, Department of Finance and Company Affairs, Ministry of Finance, Government of India as a director and has been the district collector and district magistrate of Balangir district, Odisha.

Usha Rajeev is an Independent Director on the Board of our Company. She holds a bachelor's degree in commerce (honours course) from University of Delhi. She is a fellow member of the Institute of Chartered Accountants of India and graduate of the Institute of Cost and Works Accountants of India. She has over 30 years of experience in audit and assurance. She was previously associated with Price Waterhouse & Affiliates Firms(s) as a partner.

Details of directorship in suspended or delisted companies

None of our Directors are or were directors of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, 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.

Relationships amongst our Directors, Key Managerial Personnel or Senior Management

None of our Directors are related to each other, nor are any of our Directors related to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Kabir Thakur, who is a nominee of Commelina Ltd, and is appointed pursuant to the Investment and Share Purchase Agreement dated July 6, 2017 entered into amongst our Company, Dr. Dharminder Kumar Nagar and Commelina Ltd as amended by the addendum dated July 13, 2017 read with the Waiver Letter dated March 28, 2024 and the Amendment Agreement dated April 7, 2025 and WCA Agreement dated May 28, 2026, none of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For further details, see "*History and Certain Corporate Matters – Details of shareholders' agreements*" on page 278.

Service contracts with our Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders dated July 25, 2024, our Board is authorised to borrow from various banks / financial institutions, provided that the total amount outstanding at any point of time shall not exceed ₹ 10,000 million.

Terms of appointment of our Directors

a) **Terms of employment of our Executive Directors**

i) Dr. Dharminder Kumar Nagar, Managing Director

Dr. Dharminder Kumar Nagar has been re-appointed as the Managing Director on the Board of our Company pursuant to the resolution passed by our Board and by our Shareholders, each, on September 30, 2022 for a period of five years with effect from April 1, 2022 and pursuant to the resolutions passed by our Board on July 22, 2024 and by our Shareholders on July 25, 2024, is liable to retire by rotation (for the remainder of his term with effect from April 1, 2024 till March 31, 2027). The details of his remuneration (effective from April 1, 2024 till March 31, 2027) and other terms of employment in accordance with the (i) resolutions passed by our Board on July 22, 2024 and by Shareholders on July 25, 2024 (in partial modification of the resolutions passed by our Board and Shareholders, each on September 30, 2022); and (ii) employment agreement entered by Dr. Dharminder Kumar Nagar with our Company dated July 11, 2017, as amended, on October 20, 2021. Further, the Nomination and Remuneration Committee of our Company pursuant to their resolution dated April 30, 2026 recommended the re-appointment of Dr. Dharminder Kumar Nagar as the Managing Director for a further term of five years with effect from April 1, 2027 and revision in the terms of his remuneration and perquisites for a period of three years with effect from April 1, 2026 until March 31, 2029, which was approved by our Board pursuant to a resolution dated April 30, 2026 and by our Shareholders pursuant to a resolution dated May 14, 2026. The revised terms of his remuneration are as enumerated below:

Basic salary	₹ 3.66 million per month with the authority to the Board to revise the basic salary from time to time
Perquisites and allowances	Dr. Dharminder Kumar Nagar shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively "allowances & perquisites") such as furnished residential accommodation or house rent allowance in lieu thereof, medical reimbursement or Company provided medical facilities, special allowance. Company provided vehicle and driver, and any other "allowances & perquisites" as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time, provided that the aggregate value of such allowances and perquisites shall not exceed ₹3.66 million per month. Allowances and perquisites will be valued as per the income-tax rules, wherever applicable and at actual cost to the Company in other cases.
Retirement benefits	₹ 0.18 million per month
Other benefits and payments	Dr. Dharminder Kumar Nagar shall be entitled to allowances and benefits as per policy of the Company in force, such as: 1. Company maintained car(s) with Driver. 2. Re-imbursement for mobile phone(s) and telephone/internet connections at residence. 3. Payment of gratuity, leave encashment and other retirement benefits as per rules of the Company. 4. Admission and annual membership fee for club(s). 5. Medical benefits for self and family as per Rules of the Company. 6. Such other benefits may be applicable to the employees of the Company.
Reimbursements	Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use on the Company's

	business and communication expenses shall be reimbursed at actuals and not considered as perquisite.

The above mentioned remuneration shall be increased annually at a minimum rate of 10% over the last remuneration for the time being in force, subject to the overall remuneration not exceeding ₹ 135.00 million per annum, over a period of three years with effect from April 1, 2026 until March 31, 2029.

ii) Dr. Kapil Garg, Whole-time Director

Dr. Kapil Garg has been re-appointed as the Whole-time Director on the Board of our Company pursuant to the resolution passed by our Board on March 1, 2023, for a period of five years with effect from April 1, 2023 and pursuant to the resolutions passed by our Board on July 22, 2024 and by our Shareholders on July 25, 2024, is liable to retire by rotation (for the remainder of his term with effect from April 1, 2024 till March 31, 2028).

Pursuant to the (i) resolutions passed by our Board and Shareholders on July 22, 2024 and July 25, 2024 (in partial modification of the resolution passed by our Board on March 1, 2023), respectively; (ii) the resolutions passed by the Nomination and Remuneration Committee and our Board on September 18, 2024 and September 19, 2024, respectively; (iii) the resolutions passed by our Nomination and Remuneration Committee, our Board and our Shareholders on December 6, 2024, December 9, 2024 and December 11, 2024, respectively; (iv) the resolutions passed by our Nomination and Remuneration Committee on September 20, 2025 and by our Board on September 24, 2025 and on November 19, 2025 respectively; (v) employment agreement entered into by Dr. Kapil Garg with our Company dated July 20, 2017, read with the appraisal letter dated September 24, 2025, he was entitled to a total remuneration of ₹ 14.38 million including a fixed remuneration of ₹12.43 million per annum and a variable compensation of ₹1.94 million per annum with effect from April 1, 2025 for the Fiscal 2026 and such remuneration as may be determined by the Board from April 1, 2025 till March 31, 2027, subject to overall remuneration of ₹ 17.15 million. The details of his remuneration* for the Fiscal 2026 are set out below:

Basic salary	₹ 6.22 million per annum
House rent and allowance	₹ 2.49 million per annum
Special allowance	₹ 0.73 million per annum
Other allowances	₹ 1.33 million per annum
Retirement benefits	₹ 1.67 million per annum
Variable compensation	₹ 1.94 million per annum The variable pay shall be payable on annual basis and measured and decided by the Board within the parameters and based on his annual scorecard.
Other entitlements	In addition to the above, Dr. Kapil Garg shall be entitled to allowances and benefits as per policy of our Company such as: 1. Re-imbursement for mobile phone(s) and telephone / internet connections at residence. 2. Payment of gratuity, leave encashment, contribution to retirement funds including PF & NPS and other retirement benefits as per rules of our Company within the overall approved limits. 3. Medical benefits for self and family as per rules of our Company. 4. Such other benefits as may be applicable to the employees of the Company. 5. Perquisite valuation of ESOP granted / to be granted, which will not be included in the overall approved remuneration limits.
Perquisites and allowances	Dr. Kapil Garg shall be entitled to perquisites, allowances, benefits, facilities and amenities such as furnished residential accommodation or house rent allowance in lieu thereof, medical reimbursement or Company provided medical facilities, special allowance, Company provided vehicle and driver, and any other

	allowances and perquisites as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time subject to the overall approved remuneration limit of ₹17.15 million per annum. Allowances and perquisites will be valued as per the Income tax rules, wherever applicable and at actual cost to the Company in other cases.
Reimbursements	Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use on our Company's business and communication expenses shall be reimbursed at actuals and considered as perquisite.

**The remuneration for Dr. Kapil Garg for Fiscal 2027 is yet to be determined.*

Sitting fees and remuneration to Non-Executive Directors and Independent Directors

Pursuant to a resolution of our Board dated July 22, 2024, our Independent Directors are entitled to receive sitting fees of ₹ 0.10 million for attending each meeting of our Board, ₹ 0.10 million for attending each meeting of the Audit Committee and Nomination and Remuneration Committee and ₹ 0.05 million for attending each meeting of the Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee.

In addition to the above sitting fees, pursuant to a resolution of our Board dated July 22, 2024 and a resolution of our Shareholders dated July 25, 2024, two of our Independent Directors, Nakul Anand and Usha Rajeev shall be entitled to receive a fixed remuneration of ₹ 1.50 million, per annum, on a quarterly pro-rata basis, over and above the sitting fees they are entitled to. Further, pursuant to a Board resolution dated April 30, 2026, and a shareholders' resolution dated May 14, 2026, our Independent Director Upendra Prasad Singh shall be entitled to receive a fixed remuneration of ₹ 1.50 million per annum from April 1, 2026, to March 31, 2029, over and above the sitting fees he is entitled to.

Our non-independent directors are not entitled to sitting fees for attending Board or Committee meetings.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2026:

Sr. No.	Name of the Director	Remuneration for Fiscal 2026 (in ₹ million)
1.	Dr. Dharminder Kumar Nagar	53.77*
2.	Dr. Kapil Garg	13.57*

**Excluding post employment defined benefits and share based payment expenses, as applicable*

b) **Non-Executive Directors and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission, to the extent applicable) paid to our Non-Executive Directors and our Independent Directors for Fiscal 2026:

Sr. No.	Name of the Director	Directors Sitting Fees and Remuneration for Fiscal 2026 (in ₹ million)
1.	Kabir Thakur (nominee of Commelina Ltd)	-
2.	Saurabh Sood	-
3.	Nakul Anand	2.95
4.	Upendra Prasad Singh	1.35
5.	Usha Rajeev	2.95

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable to the Directors by Subsidiaries or associate company

Except for Upendra Prasad Singh, who received sitting fees from our Subsidiary, Paras Healthcare (Ranchi) Private Limited in his capacity as the independent director, none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2026. He received a remuneration of ₹ 0.10 million from Paras Healthcare (Ranchi) Private Limited for the Fiscal 2026.

Upendra Prasad Singh is entitled to receive sitting fees of ₹ 0.03 million for attending each meeting of the board of directors and committees of both of our Subsidiaries, Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Bonus or profit-sharing plan for our Directors

Except to the extent of performance linked bonus derived by our Whole-time Director, Dr. Kapil Garg, in accordance with the terms of his employment, our Company does not have any performance linked bonus involving any of our other Directors. Further, our Company does not have any profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Dr. Dharminder Kumar Nagar	73,519,238	72.80	[●]
Dr. Kapil Garg	20	Negligible	[●]

** To be updated at the Prospectus Stage.*

Shareholding of our Directors in Subsidiaries

None of our Directors have any shareholding in our Subsidiaries.

Interest of our Directors

Certain of our Directors may be deemed to be interested to the extent of ESOPs granted under ESOP 2024, sitting fees and commission, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remunerations, commission and reimbursement of expense, if any, payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see " *– Payments or benefits to our Directors"* on page 292.

Certain of our Directors may also be deemed to be interested to the extent of Equity Shares as disclosed in "-*Shareholding of our Directors in our Company*" on page 293, (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 promoter, directors, partners, proprietors or trustees or held by their relatives and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Except for Dr. Dharminder Kumar Nagar, none of our Directors are interested in the promotion of our Company.

Our Directors may also be deemed to be interested to the extent of any directorships held by them in our Subsidiaries.

Except for Dr. Dharminder Kumar Nagar, who is the Promoter Selling Shareholder, none of our Directors have any existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Offer.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building and supply of machinery.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm where they are partners. For details, see "*Summary of Related Party Transactions*" on page 76.

Except as disclosed in "*Financial Information" - Restated Consolidated Financial Information – Note 34 - Related parties disclosures*" at page 359 and to the extent of their shareholding and options granted to them under ESOP 2024 in our Company, our Directors do not have any other business interest in our Company.

None of our Directors have availed loans from our Company.

Except for Dr. Dharminder Kumar Nagar, who is interested in our Subsidiaries PHRPL and PMHPL pursuant to him being the Promoter of our Company, which are in the similar line of business as that of our Company, none of our Directors have any direct or indirect interest in any venture that is involved in the same line of activity as conducted by our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Ramesh Abhishek	Independent Director	July 12, 2024	Resignation due to personal commitments
Usha Rajeev[(1)]	Additional Director	June 12, 2024	Appointment
Upendra Prasad Singh[(2)]	Additional Director	June 12, 2024	Appointment
Nakul Anand[(3)]	Additional Director	February 1, 2024	Appointment
Saurabh Sood[(4)]	Additional Director	February 1, 2024	Appointment
Saurabh Sood	Independent Director	January 31, 2024	Resignation under Section 168 of the Companies Act, 2013
Veer Singh Mehta	Non-Executive Director	January 31, 2024	Resignation under Section 168 of the Companies Act, 2013

(1) The appointment of Usha Rajeev was regularized and was appointed as an Independent Director pursuant to a resolution passed at the AGM held on June 20, 2024.

(2) The appointment of Upendra Prasad Singh was regularized and was appointed as an Independent Director pursuant to a resolution passed at the AGM held on June 20, 2024.

(3) The appointment of Nakul Anand was regularized and was appointed as an Independent Director pursuant to a resolution passed at the EGM held on June 4, 2024.

(4) The appointment of Saurabh Sood was regularized and was appointed as a Non-Executive Director pursuant to a Shareholder's resolution passed at the EGM held on June 4, 2024.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated June 28, 2023 and was re-constituted by our Board on July 18, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Usha Rajeev	Chairperson	Independent Director
Kabir Thakur	Member	Non-Executive Director (nominee of Commelina Ltd)
Nakul Anand	Member	Independent Director
Upendra Prasad Singh	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise if it considers necessary; and

(e) Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(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;

    (ii) Changes, if any, in accounting policies and practices and reasons for the same;

    (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

    (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) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

(f) Approval of the disclosure of the key performance indicators to be disclosed in the offer documents in relation to the initial public offering of the equity shares of the Company;

(g) 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 utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(j) 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 subject to such conditions as may be prescribed;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) 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;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) 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;

(s) 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;

(t) Looking 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;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

(bb) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the Company and its shareholders; and

(cc) Such roles as may be specified by the Board from time to time or prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.

(iii) 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 of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(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 the SEBI Listing Regulations; and
ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated July 18, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Nakul Anand	Chairperson	Independent Director
Saurabh Sood	Member	Non-Executive Director
Usha Rajeev	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(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 Nomination and Remuneration Committee may:

(i) use the services of any 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 recommending to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Determining 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;

(i) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(j) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

(i) determining the eligibility criteria and selection of employees to participate under the ESOP Scheme;

(ii) determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) date of grant;

(iv) determining the exercise price of the option under the ESOP Scheme;

(v) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) re-pricing of the options which are not exercised, whether or not they have been vested if stock option are rendered unattractive due to fall in the market price of the equity shares;

(x) the grant, vesting and exercise of option in case of employees who are on long leave;

(xi) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

(xii) allowing exercise of unvested options on such terms and conditions as it may deem fit;

(xiii) the procedure for cashless exercise of options;

(xiv) forfeiture/ cancellation of options granted;

(xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.

(xvi) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

1. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

2. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

3. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(k) Construing and interpreting the ESOP Scheme in accordance with its terms and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(l) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(m) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(n) Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations, or other applicable laws.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated July 18, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Upendra Prasad Singh	Chairperson	Independent Director
Dr. Kapil Garg	Member	Whole-time Director
Kabir Thakur	Member	Non-Executive Director (nominee of Commelina Ltd)

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations and were amended by Board by way of their resolution dated May 20, 2026. Its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the 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;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Resolving grievances of debentures holders related to creation of charge, payment, of interest/principal, maintenance of security cover and any other covenants.

(h) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, the SEBI Listing Regulations, or any other applicable laws.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated May 26, 2014 and was re-constituted by our Board on July 18, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Dr. Dharminder Kumar Nagar	Chairperson	Managing Director
Dr. Kapil Garg	Member	Whole-time Director
Upendra Prasad Singh	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) 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 and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended or other applicable laws.

(e) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated June 28, 2023, and was re-constituted by our Board on July 18, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Saurabh Sood	Chairperson	Non-Executive Director
Dr. Kapil Garg	Member	Whole-time Director
Kabir Thakur	Member	Non-Executive Director (nominee of Commelina Ltd)
Nakul Anand	Member	Independent Director
Usha Rajeev	Member	Independent Director
Dilip Bidani	Member	Group Chief Financial Officer

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, 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 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 of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

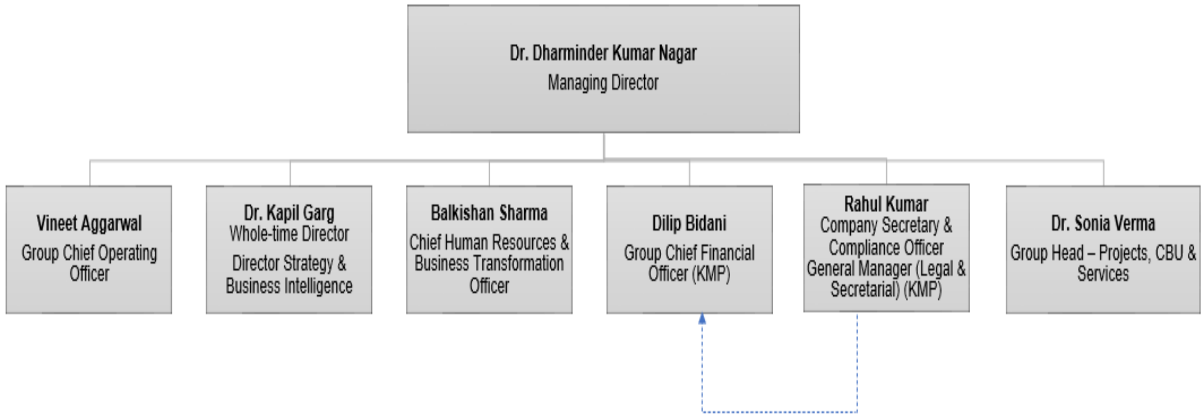
(f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(g) To perform such other activities as may be delegated by the board of directors and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in a financial year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Management organization chart*



**Since the position of Director - Strategy and Business Intelligence is held by our Whole-time Director, Dr. Kapil Garg, he is not categorized as Senior Management of our Company in accordance with the definition of "senior management" under the SEBI ICDR Regulations*

Key Managerial Personnel

In addition to Dr. Dharminder Kumar Nagar, our Managing Director, and Dr. Kapil Garg, our Whole-time Director, whose details are set out in "*– Brief profiles of our Directors*" on page 288 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Dilip Bidani is the Group Chief Financial Officer of our Company. He has been associated with our Company since January 16, 2023, and was appointed as Group Chief Financial Officer of our Company by our Board with effect from March 3, 2023. He holds a bachelor's degree in commerce from the University of Calcutta, and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is also an associate of the Institute of Chartered Accountants of India. He has over 38 years of experience in the finance sector. Prior to joining our Company, he was associated with Dr. Lal Pathlabs Limited, One Mobikwik Systems Limited, Manpower Services India Private Limited, Mother Dairy Foods Limited and Mother Dairy Fruit & Vegetable Private Limited, each, as the chief financial officer, Avon Beauty Products India Private Limited as the director – finance, Orbis Financial Corporation Limited as the director – finance and operations, Max Healthcare Institute Limited as a senior director, Hindustan Lever Limited as the manager – accounts, ICI India Limited (erstwhile IEL Limited) as a management staff. In Fiscal 2026, the total remuneration paid to him was ₹ 10.66 million*.

Rahul Kumar is the Company Secretary, Compliance Officer and General Manager – Legal & Secretarial of our Company. He has been associated with our Company since June 30, 2022 and was appointed as a Company Secretary of our Company by our Board with effect from July 5, 2022 and our Compliance Officer by our Board with effect from July 22, 2024. He holds a bachelor's degree in commerce from Veer Bahadur Singh Purvanchal University, Jaunpur, and bachelor's degree in law from the University of Delhi. He is also an associate member of the Institute of Company Secretaries of India. He has over 19 years of experience in the secretarial, compliance, and legal functions. Prior to joining our Company, he was associated with Kishangarh Beawar NH-8 Tollway Private Limited as a company secretary, Lanco Devihalli Highways Limited as a manager, FUJIFILM India Private Limited as manager – legal and company secretary (finance and accounts division), Honda India Power Products Limited (*earlier known as Honda Seil Power Products Limited*) as deputy manager – secretarial and legal, Morepen Laboratories Limited, Mayuka Investment Limited and Dalmia Cement Bharat Limited, each as a company secretary. In Fiscal 2026, the total remuneration paid to him was ₹ 4.73 million*.

**Excluding post employment defined benefits and share based payment expenses, as applicable.*

Senior Management

In addition to Dilip Bidani, the Group Chief Financial Officer and Rahul Kumar, Company Secretary and Compliance Officer of our Company, whose details are provided in *"– Key Managerial Personnel"* on page 305, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Vineet Aggarwal is the Group Chief Operating Officer of our Company. He has been associated with our Company since September 27, 2021. He holds a degree of bachelor of engineering (computer science and engineering) from Maharshi Dayanand University, Rohtak. He has over 22 years of experience in the information technology sector. Prior to joining our Company, he was associated with Agilus Diagnostics Limited (formerly, SRL Limited) as the senior general manager – information technology, Indus Towers Limited as the deputy general manager – information technology, PricewaterhouseCoopers Private Limited as a principal consultant, Siemens IT Solutions and Services Private Limited as a consultant and Tata Consultancy Services Limited as assistant systems engineer. He is also the recipient of the Smart Healthcare IT innovation Leader award by IHW Council at the IHW Smart Hospitals & Diagnostics Awards. In Fiscal 2026, the total remuneration paid to him was ₹ 14.59 million.

Dr. Sonia Verma is the Group Head, Projects Central Buying Unit & Services of our Company. She has been associated with our Company since January 2, 2006. She holds a degree of bachelor of physical therapy from the Manipal Academy of Higher Education, Manipal and master of philosophy in hospitals and health systems management from the Birla Institute of Technology and Science, Pilani. She has over 20 years of experience in the healthcare sector. In Fiscal 2026, the total remuneration paid to her was ₹ 6.57 million.

Balkishan Sharma is the Chief Human Resources and Business Transformation Officer of our Company. He has been associated with our Company since February 10, 2026. He holds a bachelor's degree in commerce from the Maharshi Dayanand University, Rohtak, Haryana, and a provisional master's degree in business administration from Madurai Kamaraj University, Tamil Nadu. He has also participated in the Max Healthcare Leadership Development Programme in 2024 organised by the Indian Institute of Management, Ahmedabad. He has over 22 years of experience in the healthcare sector. He has been previously associated with Max Healthcare Institute Limited as executive vice president and head – human resource operations, Fortis Healthcare Limited as a unit head and zonal head of human resource and Rajiv Gandhi Cancer Institute and Research Centre as administrative assistant. In Fiscal 2026, the total remuneration paid to him was ₹ 2.40 million.

Relationships amongst our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and/or Senior Management are related to each other or any of the Directors.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or Senior Management in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of change	Reason
Dr. Amrita Singh	April 1, 2026	Change in reporting structure*
Balkishan Sharma	February 10, 2026	Appointment as the Chief Human Resources and Business Transformation Officer
Mangesh Shirodkar	May 22, 2025	Resignation as the Chief Financial Officer – Operations due to personal commitments
Dr. Shashank Teotia	February 28, 2026	Resignation as the Group Head Human Resources due to personal commitments
Dr. Santy N Sajan	January 31, 2025	Resignation as the Group Chief Operating Officer due to personal commitments
Pradeep Mishra	February 21, 2025	Resignation as the Vice President, Supply Chain Management due to personal commitments
Mangesh Shirodkar	October 3, 2024	Appointment as the Chief Financial Officer - Operations

Notes: This does not include changes pursuant to re-designation of Key Managerial Personnel and Senior Management.
**Pursuant to the board resolution dated May 20, 2026 her reporting structure was updated from reporting directly to the Managing Director to now reporting to the Group Chief Operating Officer, with effect from April 01, 2026.*

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate. See "*Risk factor*" – "*We are dependent on a number of key personnel, including our Promoter, Directors, Key Managerial Personnel and Senior Management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition*" on page 54.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "*– Shareholding of Directors in our Company*" on page 293, none of our other Key

Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except for the performance-linked bonus payable to our Whole-time Director, Dr. Kapil Garg, in accordance with the terms of his employment, our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of our Key Managerial Personnel and Senior Management

Except as disclosed in "*Interest of Directors*" on page 293, our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Certain of our Key Managerial Personnel and members of Senior Management have been granted ESOPs under the ESOP 2024. Further, certain of our Key Managerial Personnel hold Equity Shares of the Company and accordingly may 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. Similarly, our Senior Management may also be deemed to be interested to the extent of any options granted under the ESOP 2024 of the Company. See "*Capital Structure – Employee Stock Option Plan*" on page 106.

Employee stock option and employee stock purchase schemes

For details of the ESOP 2024, see "*Capital Structure – Employee Stock Options Plan*" on page 106.

Payment or Benefit to Directors, Key Managerial Personnel and Senior Management of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

Other Confirmations

There is no conflict of interest between the lessors of our immovable properties of our Company and/or our Subsidiaries (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

As on the date of this Draft Red Herring Prospectus, there are no suppliers of raw materials or any third-party service providers of our Company and/or our Subsidiaries, which are crucial for the operations of our Company.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

Dr. Dharminder Kumar Nagar is the Promoter of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoter's shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (%)
1.	Dr. Dharminder Kumar Nagar	73,519,238	72.80

For further details of the build-up of the shareholding of our Promoter in our Company, see "*Capital Structure – Details of shareholding of our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company*" on page 92.

Details of our Promoter

Dr. Dharminder Kumar Nagar

Dr. Dharminder Kumar Nagar, aged 56 years, is our Promoter, and is the Managing Director of our Company.

Date of Birth: January 1, 1970

Address: Dharmvati Niwas, 6A Link Road, DLF Chattarpur Farms, Chattarpur, South Delhi, Delhi – 110 074, India

Dr. Dharminder Kumar Nagar's PAN is ADGPN5145E.

For the complete profile of Dr. Dharminder Kumar Nagar, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 286 and 288 respectively. Further, he is a trustee of Ch. Ved Ram Charitable Trust.

Our Company confirms that the permanent account number, bank account number, Aadhar card number, driving license number and passport number of Dr. Dharminder Kumar Nagar shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

Dr. Dharminder Kumar Nagar acquired the equity shares of our Company from Arabian Exports Limited on June 27, 2003 and from Ved Ram who jointly held equity shares with Neelam Nagar and Gajinder Kumar on April 10, 2005, and is accordingly not the original promoter of our Company. For further details of acquisition of Equity Shares by our Promoter, see "*Capital Structure - Details of Shareholding of our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company*" on page 92.

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoter

Our Promoter is interested in our Company: (i) to the extent that he has promoted our Company; and (ii) to the extent of his shareholding and the shareholding of his relatives in our Company upon such shareholding and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives. For further details of shareholding of our Promoter and the Promoter Group, see "*Capital Structure – Details of shareholding of our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company*" on page 92. Additionally, our Promoter may be interested in transactions entered into by our Company and/or our Subsidiaries with him, his relatives or other entities (i) in which he holds shares, or (ii) which are controlled by him or (iii) in which he holds directorships or any partnership firms in which he is a partner. For further details of interest of our Promoter in our Company, see "*Restated Consolidated Financial Information –Note 34–Related parties disclosures*" on page 359.

Our Promoter may also be deemed to be interested to the extent of being the Managing Director and Key Managerial Personnel of our Company and the remuneration, benefits, reimbursement of expenses, payable to him. For further details, see "*Our Management - Terms of appointment of our Directors- a) Terms of employment of our Executive Directors* ", "*Our Management - Payments or benefits to our Directors- a) Executive Directors*" on pages 290 and 292, respectively. Further for details of interest of our Promoter as a Director and Key Managerial Personnel of our Company, see "*Our Management - Interest of Directors*" and "*Our Management – Interests of our Key Managerial Personnel and Senior Management*" on pages 292 and 307, respectively.

Our Promoter is not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in which our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify him as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Further, our Promoter or his relatives or entities in which they may be interested (as applicable) may also be a director on the boards, or is a shareholder, member or partner of certain entities forming part of the Promoter Group and may be deemed to be interested to the extent of the payments made by our Company and/or Subsidiaries, if any, to such entities forming part of the Promoter Group.

Other ventures of our Promoter

Other than as disclosed in "*Our Management - Board of Directors*" and "*-Promoter Group – Entities forming part of the Promoter Group*" on pages 286 and 311, respectively, our Promoter is not involved in any other ventures. Further, other than PHRPL and PMHPL which are our Subsidiaries and are in the similar line of business as our Company, our Promoter does not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoter does not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building and supply of machinery, etc.

Companies or firms with which our Promoter have disassociated in the last three years

Except as disclosed below, our Promoter has not disassociated himself from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of company from which promoter has disassociated	Reasons for circumstances leading to disassociation and terms of such disassociation	Date of disassociation
Dr. Dharminder Kumar Nagar	VRS Foods Limited	Transfer of 153,228 equity shares to Kamakshi Nagar by way of a gift deed dated August 14, 2024	August 14, 2024

Payment or benefits to Promoter or Promoter Group

Except as stated in "*Summary of Related Party Transactions*" and "*Our Management - Payments or benefits to our Directors*" at pages 76 and 292, respectively, there has been no payment or benefit by our Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoter with respect to the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoter) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoter, are as follows:

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act, 2013)
1.	Dr. Dharminder Kumar Nagar	Gurdeep Kaur Nagar	Spouse
		Ranya Nagar	Daughter
		Deleena Nagar	Daughter
		Rajendra Singh	Brother
		Surendra Singh Nagar	Brother
		Gajinder Kumar Nagar	Brother
		Narendra Singh Nagar	Brother
		Harendra Nagar	Brother
		Harbaksh Singh Khangura	Spouse's father
		Jagdish Kaur	Spouse's mother
		Tejinderpal Singh Khangura	Spouse's brother
		Gurjit Sekhon	Spouse's sister
		Gurpreet Khangura	Spouse's sister
		Preminder Khangura	Spouse's sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Name of the entities
1.	Ch. Ved Ram Charitable Trust
2.	Green Land Builders Private Limited
3.	VRS Foods Limited
4.	Paras Natural Spring Water Private Limited
5.	Natural Box Retail Private Limited
6.	Dharamwati Infrastructures Private Limited
7.	Ved Ram Dairy Private Limited
8.	Prishe Beauty Private Limited
9.	Healthways Milk & Food Products Private Limited
10.	Visage Ventures Private Limited
11.	Paras Buildtech India Private Limited
12.	Haruchi Fashions Private Limited
13.	Terra Sans International Private Limited
14.	Ambit Buildcon LLP
15.	Dynasty Buildwell Private Limited
16.	Hyacinth Estates Private Limited
17.	Cordial Infrastructure Private Limited
18.	Rapid Buildtech Private Limited
19.	Paras RE Facilities Management Private Limited
20.	Regional Construction Private Limited
21.	Blackberry Realcon Private Limited
22.	Admired Height Projects Private Limited
23.	Corona Realtors Private Limited
24.	Proquest Nutrition Private Limited

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of our Company and/or our Subsidiaries (which are crucial for operations of our Company) and our Promoter and members of our Promoter Group.

As on the date of this Draft Red Herring Prospectus, there are no suppliers of raw materials or any third-party service providers of our Company and/or our Subsidiaries, which are crucial for the operations of our Company.

None of the entities forming part of our Promoter Group appear in the list of struck-off companies issued by the RoC or the MCA.

DIVIDEND POLICY

Our Board at its meeting held on July 22, 2024 has adopted a Dividend Distribution Policy ("**Dividend Policy**"). The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several parameters, including but not limited to (i) financial/internal parameters, such as the capital allocation plans, free cash flow, profits earned and available for distribution during the financial year, liquidity position, accumulated reserves including retained earning, cost of raising funds from alternate sources, crystallization of contingent liabilities of our Company, profit earned under the consolidated financial statement, minimum cash required for contingencies or unforeseen events, funds required to service any outstanding loans, liquidity and return ratios; and (ii) external parameters such as any significant changes in macro-economic environment affecting India or the geographies in which our Company operates, or the business of our Company or its clients; any political, tax and regulatory changes in the geographies in which our Company operates; any significant change in the business or technological environment resulting in our Company making significant investments to effect the necessary changes to its business model; any changes in the competitive environment requiring significant investment.

Our Company has not declared and paid any dividend from April 1, 2026 until the date of this Draft Red Herring Prospectus and during the Fiscals 2026, 2025 and 2024.

There is no guarantee that any dividends will be declared or paid in the future. For further details, see "*Risk Factors - Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 60.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

S. No.	Financial Statements
1.	Examination Report and the Restated Consolidated Financial Information

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Paras Healthcare Limited,
1st Floor, Tower B, Paras Twin Towers
Golf Course Road, Sector 54, Gurugram
Haryana – 122 002

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)** (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and notes to the restated consolidated financial information, including material accounting policy information 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 22 May 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

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 DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited (collectively, 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(i) to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

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 30 April 2026 in connection with the proposed IPO of equity shares of the Company;
   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 audited consolidated Ind AS financial statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as "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 20 May 2026, 30 May 2025 and 14 June 2024 respectively.

5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated 20 May 2026, 30 May 2025 and 14 June 2024 on the audited consolidated Ind AS financial statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively, as referred in Paragraph 4 above;

6. The audit reports as of and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 expresses an unmodified opinion and includes following matter which is reproduced as follows:

   31 March 2026

   "As stated in note 46 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 01 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, other than the consequential impact of the exceptions given below, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

   i. The Holding Company and its two subsidiaries have used accounting software for maintenance of books of account which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

ii. The Holding Company and its two subsidiaries have used accounting software for maintenance of payroll records and laboratory records (only used by the Holding Company) which is operated by a third-party software service provider. In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. "

31 March 2025

"As stated in note 45 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 01 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, other than the consequential impact of the exceptions given below, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

i. The audit trail feature was not enabled at the database level for one accounting software used for maintenance of revenue and inventory records by the Holding Company and its two subsidiaries from 01 April 2024 to 12 May 2024.

ii. The audit trail feature was not enabled at the database level for another accounting software, used for maintenance of laboratory records by the Holding Company, to log any direct data changes.

iii. The Holding Company and its two subsidiaries have used accounting software for maintenance of books of account which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

iv. The Holding Company and its two subsidiaries have used accounting software for maintenance of payroll records which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year."

31 March 2024

"As stated in note 46 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 01 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

i. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Holding Company and two subsidiaries.

ii. One location each of the Holding Company and one Subsidiary Company have used another accounting software for maintenance of books of accounts which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

iii. The accounting software used from 01 April 2023 to 01 June 2023 for maintenance of accounting records for one location of a subsidiary did not have a feature of recording audit trail (edit log) facility. Further, the said subsidiary has migrated to another accounting software from 02 June 2023 for maintenance of accounting records of such location, however, the accounting software did not capture the details of who made the changes i.e., User ID."

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the twelve months period ended 31 March 2026;

   b. does not contain any qualifications requiring any adjustments. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in note 46 to the Restated Consolidated Financial Information and;

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated Ind AS financial statements mentioned in paragraph 4 above.

9. 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.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and Stock Exchanges 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 **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

UDIN: 26507892NDEYCR9806

Place: Gurugram
Date: 22 May 2026

Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)
CIN : U85110HR1987PLC035823
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-current assets				
Property, plant and equipment	4	6,735.45	6,456.04	5,886.73
Right-of-use assets	5	5,310.65	5,213.99	3,915.65
Capital work-in-progress	6	287.33	378.12	287.76
Goodwill	7	46.44	46.44	46.44
Other intangible assets	7A	13.87	17.62	28.36
Financial assets				
Other financial assets	8	248.42	323.71	371.31
Non-current tax assets (net)	9	224.61	389.41	346.20
Other non-current assets	10	95.71	101.97	157.85
Total non-current assets		**12,962.48**	**12,927.30**	**11,040.30**
Current assets				
Inventories	11	318.85	262.87	278.00
Financial assets				
Trade receivables	12	3,495.71	2,345.91	1,563.11
Cash and cash equivalents	13	472.05	372.14	154.58
Bank balances other than cash and cash equivalents	14	2,555.28	1,683.06	1,448.28
Other financial assets	8	439.58	455.62	249.84
Current tax assets (net)	9	350.37	-	-
Other current assets	10	117.09	57.61	42.47
Total current assets		**7,748.93**	**5,177.21**	**3,736.28**
Total assets		**20,711.41**	**18,104.51**	**14,776.58**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	100.99	97.61	97.61
Other equity	16	3,848.42	2,707.31	3,287.47
Total equity		**3,949.41**	**2,804.92**	**3,385.08**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	17	4,542.10	4,364.41	3,583.99
Lease liabilities	5	4,928.71	4,618.59	3,503.27
Other financial liabilities	18	5.11	5.58	3.25
Provisions	19	85.52	73.49	72.35
Deferred tax liabilities (net)	30	16.33	43.25	18.76
Total non- current liabilities		**9,577.77**	**9,105.32**	**7,181.62**
Current liabilities				
Financial liabilities				
Borrowings	17A	3,998.91	2,914.90	1,891.34
Lease liabilities	5	468.91	423.28	260.60
Trade payables	20			
- Total outstanding dues of micro enterprises and small enterprises		404.59	472.17	296.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,676.36	1,433.21	1,078.73
Other financial liabilities	18	455.31	752.06	472.92
Other current liabilities	21	151.46	161.84	174.05
Provisions	19	28.69	36.81	36.16
Total current liabilities		**7,184.23**	**6,194.27**	**4,209.88**
Total equity and liabilities		**20,711.41**	**18,104.51**	**14,776.58**

Material accounting policy information 3

The accompanying notes are an integral part of these restated consolidated financial information.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 22 May 2026

For and on behalf of Board of Directors of
Paras Healthcare Limited
(formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Dilip Bidani
Group Chief Financial Officer

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 22 May 2026

Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)
CIN : U85110HR1987PLC035823
Restated Consolidated Statement of Profit and Loss
(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income				
Revenue from operations	22	16,059.52	12,940.63	11,290.39
Other income	23	228.32	201.44	219.84
Total income		**16,287.84**	**13,142.07**	**11,510.23**
Expenses				
Purchases of stock-in-trade	24	4,347.83	3,361.29	3,048.95
Changes in inventories of stock-in-trade	25	(45.61)	7.12	(81.83)
Employee benefits expense	26	1,815.65	1,738.06	1,672.58
Finance costs	27	1,159.78	909.19	670.64
Depreciation and amortization expense	28	1,435.66	1,155.78	807.17
Retainers and consultants fee		3,941.20	3,589.47	2,939.84
Fair value gain on financial instruments		-	-	(133.84)
Other expenses	29	2,873.00	2,881.52	2,520.42
Total expenses		**15,527.51**	**13,642.43**	**11,443.93**
Profit/(loss) before tax		**760.33**	**(500.36)**	**66.30**
Tax expense	30			
Current tax		352.66	54.93	201.83
Deferred tax (credit)/charge (net)		(30.67)	24.54	17.78
Profit/(loss) for the year (A)		**438.34**	**(579.83)**	**(153.31)**
Other comprehensive income				
Items that will not be reclassified to profit or loss and their related income tax effects				
Remeasurements of defined benefit plans		15.25	(0.38)	(4.91)
Less: Income tax relating to items that will not be reclassified to profit or loss		(3.74)	0.05	1.15
Other comprehensive income for the year, net of tax (B)		**11.51**	**(0.33)**	**(3.76)**
Total comprehensive income for the year (A+B)		**449.85**	**(580.16)**	**(157.07)**
Earnings/(loss) per equity share	31			
Basic and diluted (in INR per share)		4.34	(5.94)	(1.57)
Material accounting policy information	3			

The accompanying notes are an integral part of these restated consolidated financial information.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

For and on behalf of Board of Directors of
Paras Healthcare Limited
(formerly known as Paras Healthcare Private Limited)

Tarun Gupta
Partner
Membership No. 507892

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Dilip Bidani
Group Chief Financial Officer

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 22 May 2026

Place: Gurugram
Date: 22 May 2026

Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)
CIN : U85110HR1987PLC035823
Restated Consolidated Statement of Cash Flows
(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities				
Profit/(loss) before tax		760.33	(500.36)	66.30
Adjustments for:				
Depreciation and amortization expense	28	1,435.66	1,155.78	807.17
Loss/(gain) on foreign exchange fluctuation (net)	23	17.71	(1.15)	1.87
(Gain)/loss on sale of property, plant and equipment (net)	29	(1.05)	0.34	(2.71)
Finance costs	27	1,159.78	909.19	670.64
Share-based payment expenses	26	3.38	-	-
Loss on modification of financial assets	29	6.05	-	-
Unwinding of discount on financial assets	23	(33.99)	(36.72)	(35.95)
Gain on termination of lease	23	-	-	(4.72)
Liabilities no longer required written back	23	-	(2.51)	(6.60)
Interest income	23	(180.34)	(159.31)	(141.60)
Fair value gain on financial instruments		-	-	(133.84)
Loss allowance	29	97.01	203.96	104.62
		3,264.54	**1,569.22**	**1,325.18**
Adjustments for changes in working capital:				
-in trade receivables		(1,246.82)	(986.75)	(361.05)
-in other assets		38.45	(146.53)	(19.02)
-in inventories		(55.98)	15.14	(100.85)
-in trade payables		157.86	530.97	135.63
-in other liabilities and provisions		15.30	(22.02)	50.01
Cash generated from operations		**2,173.35**	**960.03**	**1,029.90**
Income taxes paid (net)		(538.23)	(98.13)	(105.13)
Net cash generated from operating activities (A)		**1,635.12**	**861.90**	**924.77**
B. Cash flows from investing activities				
Payments for purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and payable for purchase of property, plant and equipment)	4,6,10 & 18	(1,694.17)	(1,366.64)	(1,975.54)
Proceeds from sale of property, plant and equipment	4	5.90	12.83	28.49
Investment in bank deposits (net)		(858.94)	(234.61)	(76.43)
Interest received from bank deposits		153.11	115.91	82.93
Net cash used in investing activities (B)		**(2,394.10)**	**(1,472.51)**	**(1,940.55)**
C. Cash flows from financing activities				
Proceeds from issue of equity share capital (net of issue expenses)	15	691.25	-	-
Proceeds of non-current borrowings	17	2,745.85	1,440.76	1,429.84
Repayment of non-current borrowings	17	(2,440.15)	(420.79)	(320.25)
Movement in current borrowings (net)	17A	958.82	791.71	415.99
Repayment of principal portion of lease liabilities	5&27	(10.77)	(4.21)	(3.44)
Repayment of interest portion of lease liabilities	5&27	(461.03)	(402.44)	(211.74)
Finance costs paid	27	(625.08)	(576.86)	(370.62)
Net cash generated from financing activities (C)		**858.89**	**828.17**	**939.78**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**99.91**	**217.56**	**(76.00)**
D. Cash and cash equivalents at the beginning of the year				
Balance with banks:				
- On current accounts	13	359.15	141.26	222.10
- with original maturity of three months or less	13	1.41	1.35	1.30
Cash on hand	13	11.58	11.97	7.18
		372.14	**154.58**	**230.58**
E. Cash and cash equivalents at the end of the year				
Balance with banks:				
- On current accounts	13	142.19	359.15	141.26
- with original maturity of three months or less	13	300.34	1.41	1.35
Cash on hand	13	29.52	11.58	11.97
		472.05	**372.14**	**154.58**
Net increase/ (decrease) in cash and cash equivalents (E-D)		**99.91**	**217.56**	**(76.00)**

Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)
CIN : U85110HR1987PLC035823
Restated Consolidated Statement of Cash Flows
(All amounts are in INR million, unless otherwise stated)
Notes:

1 The restated consolidated statement of cash flows has been prepared under the indirect method set out in Indian Accounting Standard 7 on Statement of cash flows as notified under section 133 of the Companies Act, 2013.

2 Change in liabilities arising from financing activities:

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance				
Non current borrowings (including current maturities)	17	5,003.80	3,991.53	2,879.01
Current borrowings	17A	2,275.51	1,483.80	1,067.81
Lease liabilities	5	5,041.87	3,763.87	3,609.57
Interest accrued	18	16.09	9.37	4.00
Cash flows				
Proceeds of non-current borrowings	17	2,745.85	1,440.76	1,429.84
Repayment of non-current borrowings	17	(2,440.15)	(420.79)	(320.25)
Movement in current borrowings (net)	17A	958.82	791.71	415.99
Repayment of principal portion of lease liabilities	5&27	(10.77)	(4.21)	(3.44)
Repayment of interest portion of lease liabilities	5&27	(461.03)	(402.44)	(211.74)
Finance costs paid	27	(625.08)	(576.86)	(370.62)
Non-cash adjustments				
Interest expenses towards lease liabilities	27	526.15	333.32	291.70
Lease additions, deletions and modifications	5	301.44	1,351.33	5.34
Interest on lease capitalised		-	-	72.45
Finance costs debited to restated consolidated statement of profit and loss	27	633.63	575.87	378.95
Effective interest rate adjustment to borrowings		(2.82)	(7.71)	2.94
Effective interest rate adjustment to restated consolidated statement of profit and loss		2.82	7.71	(2.94)
Closing balance				
Non current borrowings (including current maturities)	17	5,306.68	5,003.80	3,991.53
Current borrowings	17A	3,234.33	2,275.51	1,483.80
Lease liabilities	5	5,397.62	5,041.87	3,763.87
Interest accrued	18	27.47	16.09	9.37

Material accounting policy information 3

The accompanying notes are an integral part of these restated consolidated financial information.
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 22 May 2026

For and on behalf of Board of Directors of
Paras Healthcare Limited
(formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Dilip Bidani
Group Chief Financial Officer

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 22 May 2026

Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)
CIN : U85110HR1987PLC035823
Restated Consolidated Statement of Changes in Equity
(All amounts are in INR million, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	9,76,10,660	97.61	9,76,10,660	97.61	36,75,964	36.76
Add: Reclassification from financial liability	-	-	-	-	12,04,569	12.04
Add: Split of equity shares (equity shares of INR 1/- each)	-	-	-	-	4,39,24,797	-
Add: Issue of bonus shares	-	-	-	-	4,88,05,330	48.81
Add: Issue of equity share capital	33,75,527	3.38	-	-	-	-
At the end of the year	**10,09,86,187**	**100.99**	**9,76,10,660**	**97.61**	**9,76,10,660**	**97.61**

B. Other equity

Attributable to the equity shareholders

Particulars	Reserves and surplus			Total
	Securities premium	Retained earnings	Share options outstanding account	
Balance as at 1 April 2023	**62.71**	**201.59**	**-**	**264.30**
Loss for the year	-	(153.31)	-	(153.31)
Reclassification from other financial liability*	-	640.46	-	640.46
Other comprehensive income for the year	-	(3.76)	-	(3.76)
Reclassification from financial liability*	2,588.59	-	-	2,588.59
Utilised towards issue of bonus shares	(48.81)	-	-	(48.81)
Balance as at 31 March 2024	**2,602.49**	**684.98**	**-**	**3,287.47**
Loss for the year	-	(579.83)	-	(579.83)
Other comprehensive income for the year	-	(0.33)	-	(0.33)
Balance as at 31 March 2025	**2,602.49**	**104.82**	**-**	**2,707.31**
Profit for the year	-	438.34	-	438.34
Other comprehensive income for the year	-	11.51	-	11.51
Issue of equity share capital (net of share issue expense) (refer note 16)	687.88	-	-	687.88
Share based payment expenses	-	-	3.38	3.38
Balance as at 31 March 2026	**3,290.37**	**554.67**	**3.38**	**3,848.42**

*During the year ended 31 March 2024, an addendum to the Investment and Share Purchase Agreement was made effective from 28 March 2024. The Investor had unconditionally and irrevocably waived the Buy Back Option and undertaken not to issue any Buy-Back notice in furtherance thereof. Consequently, there was no longer any contractual obligations and the financial instruments had been reclassified as Equity and Other Equity respectively.

Material accounting policy information 3

The accompanying notes are an integral part of these restated consolidated financial information.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Tarun Gupta
Partner
Membership No. 507892

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Dilip Bidani
Group Chief Financial Officer

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 22 May 2026

Place: Gurugram
Date: 22 May 2026

1. Corporate Information

Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) ('PHL' or 'the Company' or 'the Holding Company') is domiciled in India, with its registered office situated at 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram-122002, Haryana. The Company has been incorporated under the provisions of Companies Act, 1956 on 21 December 1987. These Restated Consolidated Financial Information comprise of the Holding Company and its two subsidiaries (referred to collectively as the 'Group'). The Group is primarily engaged in the business of providing healthcare services.

During the year ended 31 March 2025, Paras Healthcare Limited ('PHL') has been converted from private company to public company vide 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 18 July 2024 as issued by the Ministry of Corporate Affairs ('MCA').

2. Basis of preparation

(i) The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, Restated Consolidated Statement of Profit and Loss (including other comprehensive income) ('OCI'), Restated Consolidated Statement of Cash Flows, Restated Consolidated Statement of Changes in Equity for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and the notes to the Restated Consolidated Financial Information, including material accounting policy information and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been approved by the Board of Directors of the Holding Company at their meeting held on 22 May 2026 and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') ('Stock Exchanges') in connection with the proposed Initial Public Offer of equity shares ('IPO') of the Holding Company (referred to as the 'Offer"). The Restated Consolidated Financial Information has been prepared by the management of the Holding Company to comply in all material respects with the requirements of:

a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 (the 'Act') as amended from time to time;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date ('SEBI ICDR Regulations'); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the management from Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as "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 20 May 2026, 30 May 2025 and 14 June 2024 respectively.

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of audited consolidated financial statements for the year ended 31 March 2026.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years, if any. Refer note 46 for the restatement adjustments;

b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the consolidated financial statements of the Group for the year ended 31 March 2026 and the requirements of the SEBI ICDR Regulations, if any; and

c) The resultant impact of tax due to the aforesaid adjustments, if any.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited consolidated financial statements.

Historical cost convention

The restated consolidated financial information have been prepared on a historical cost convention on a going concern basis except for share based payments and certain financial assets and financial liabilities which are measured at fair value.

(ii) Functional and presentation currency

These Restated Consolidated Financial Information are prepared in INR millions, which is the Group's functional and presentation currency. All amounts have been rounded-off to the nearest millions and two decimals thereof except share data and per share data, unless otherwise stated.

(iii) Basis of measurement

These Restated Consolidated Financial Information have been prepared on the historical cost basis, except for the following items:

Items	**Measurement basis**
Net defined benefit (asset)/ liability	Present value of defined benefit obligations
Compound financial instruments and share based payment expenses	Fair value
Other financial assets and liabilities	Amortised cost

(iv) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026 MCA has notified following new standards or amendments to the existing standards applicable to the Company:

a. Amended Accounting Standards (Ind AS) and interpretations effective during the period

I) Lack of exchangeability - Amendments to Ind AS 21

The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

II) Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to Ind AS 1

The amendments to Ind AS 1 "Presentation of Financial Statements", elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  a) must have substance, and
  b) must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

III) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107:

The amendments to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

IV) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The amendments to Ind AS 12, Income Taxes, includes:
- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Restated Consolidated Financial Information.

b. New standard or amendments not yet adopted by the Company

I) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

(v) Use of estimates and judgements

The preparation of these Restated Consolidated Financial Information in conformity with recognition and measurement principles of 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 as well as disclosures. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods prospectively.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effects on the amount recognised in the Restated Consolidated Financial Information pertains to:

a) Useful lives and recoverable amount of property, plant and equipment and intangible asset

The estimated useful lives and recoverable amounts of property, plant and equipment and intangible assets are based on estimates and assumptions regarding the expected market outlook, expected future cash flows, growth rates, obsolescence, demand, competition, and known technological advances. The charge in respect of periodic depreciation/ amortisation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group reviews the useful lives and recoverable amounts of property, plant and equipment and intangible assets at the end of each reporting period.

b) Impairment of financial asset

At each Restated Consolidated Statement of Assets and Liabilities date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

c) Income tax

Recognition of deferred tax assets/ liabilities involves making judgements and estimations about the availability of future taxable profit against which tax losses carried forward can be used. A deferred tax asset is recognised for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets and therefore the tax charge in the Restated Consolidated Statement of Profit and Loss.

d) Litigations

From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

e) Employee benefit obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making appropriate assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Leases

Critical judgements in determining the lease term

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(vi) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The Group's CFO regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(vii) 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 classified as current when it satisfies any of the following criteria:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) 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 classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Group's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/ services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle to be within 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(viii) Principles of consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Holding Company and its subsidiaries.

Details of the consolidated subsidiary and shareholding pattern are as follows:

Name of subsidiary	Country of incorporation	Percentage of ownership
Paras Healthcare (Ranchi) Private Limited	India	100%
Plus Medicare Hospitals Private Limited	India	100%

i. Subsidiary

Subsidiary is entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

ii. Transactions eliminated on consolidation

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.

Offset (eliminate) the carrying amount of the holding company's investment in the subsidiary and the holding company's portion of equity of the subsidiary.

Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

3. Material accounting policy information

A. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. All other repair and maintenance costs are recognised in the restated consolidated statement of profit and loss as incurred.

Gains or losses arising from the retirement or disposal of a property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the restated consolidated statement of profit and loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their useful lives mentioned in Schedule II to the Companies Act, 2013, using the written down value in the restated consolidated statement of profit and loss except for leasehold improvements and temporary structure (buildings).

Freehold land is not depreciated.

The leasehold improvements are depreciated using straight line method over the primary period of the lease or useful life of the assets (generally 10 years), whichever is lower.

Temporary structure (buildings) are depreciated using written down value for a period of 10 years.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is available for use (disposed of).

B. Capital work-in-progress

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

Expenses against the assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses.

C. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. The cost of such assets includes purchase price, licensee fee, import duties and other taxes and any directly attributable expenditure to bring the assets to their working condition for intended use.

Amortization method, estimated useful life and residual value

Intangible assets are amortised @ 40% p.a. on written down value of the assets. The amortisation period, residual value and the amortisation method are reviewed at least at each Restated Consolidated Statement of Assets and Liabilities date. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the restated consolidated statement of profit and loss.

D. Inventories

Inventories of medical drugs, stores and consumables are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories and other costs in bringing them to their present condition and location. The cost of the items constituting the inventory is computed on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

The comparison of cost and net realisable value is made on an item-by-item basis.

Provisions/write-downs for obsolescence, damaged and slow-moving inventory are made, wherever necessary and inventory is stated net of such provisions/write-downs.

E. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

F. Leases

A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee’s option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the Restated Consolidated Statement of Assets and Liabilities. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Restated Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

G. Financial instruments

(i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Financial assets

On Initial recognition, a financial asset is classified as measured at:

- Amortised cost
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at the amortised cost if both of the following conditions are met and is not designated as at FVTPL:

- the financial asset is held within a business model whose objective is to hold assets for collecting 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 (SPPI) on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

a) the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

b) how the performance of the portfolio is evaluated and reported to the Group's management;

c) the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

d) how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

e) the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

   Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

a) contingent events that would change the amount or timing of cash flows;

b) terms that may adjust the contractual coupon rate, including variable interest rate features;

c) prepayment and extension feature; and

d) terms that limit the Group's claim to cash flows from specified assets (e.g. non- recourse features)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in restated consolidated statement of profit and loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in restated consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in restated consolidated statement of profit and loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in restated consolidated statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to restated consolidated statement of profit and loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in restated consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to restated consolidated statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in restated consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in restated consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in restated consolidated statement of profit and loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) Derecognition

Financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its Restated Consolidated Statement of Assets and Liabilities but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liability

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in restated consolidated statement of profit and loss.

(iv) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the Restated Consolidated Statement of Assets and Liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

H. Financial instrument classified as financial liability

Financial instrument which requires the Group to deliver cash or another financial asset, or otherwise to settle it in such a way that it would be a financial liability, and where Group does not have an unconditional right to avoid such obligation, are classified as financial liability. Such classification is in substance of the contractual arrangement and as per the definitions of the financial liability. Such financial instruments are recognized as financial liability at the full amount, without taking into account the timing of the contingent event. This is as per the rules of contingent settlement provisions. The equity component for such financial instruments will be nil.

Initial recognition of such financial instrument as financial liability will be at fair value and subsequent changes in fair value is recognized in profit or loss (i.e. FVTPL).

I. Impairment

(i) Impairment of financial assets

The Group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Restated Consolidated Statement of Profit and Loss.

Measurement of expected credit losses

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the Restated Consolidated Statement of Assets and Liabilities date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the Restated Consolidated Statement of Assets and Liabilities date.

Presentation of allowance for expected credit losses Restated Consolidated Statement of Assets and Liabilities

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(ii) Impairment of non- financial assets

The Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the restated consolidated statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

J. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Restated Consolidated Statement of Assets and Liabilities date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Restated Consolidated Financial Information.

Contingent assets

Contingent assets are not recognised but disclosed in the Restated Consolidated Financial Information when an inflow of economic benefits is probable.

K. Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Restated Consolidated Statement of Profit and Loss.

L. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Revenue is measured at transaction price net of rebates, discounts and taxes. A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the Restated Consolidated Statement of Assets and Liabilities as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment. The Group applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Income from healthcare services

Revenue from healthcare services is recognized as and when related services are rendered and include services for patients undergoing treatment and pending for discharge, which is shown as unbilled revenue under other current financial assets. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Income from sale of pharmacy products to out-patients

Revenue from pharmacy products is recognized as and when the control of products is transferred to the customer. The Group considers its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the products, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Contract assets and liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Other income

Interest income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Sponsorship income

Sponsorship income is recognized when the underlying obligations are completed as per contractual terms.

M. Employee benefits

The Group's obligation towards various employee benefits has been recognised as follows:

(i) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., wages and salaries, short-term cash bonus, etc., if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Long term employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident fund, employee's state insurance scheme and labour welfare fund are defined contribution plans. These contributions are recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related services.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group has defined benefit plan, Gratuity.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets, if any.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in other comprehensive income (OCI). The Group determines the net interest expense/(income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in restated consolidated statement of profit and loss.

The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the Restated Consolidated Statement of Assets and Liabilities date.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in restated consolidated statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Other long term employee benefits – compensated absences

The Group also provides benefit of compensated absences to its employees (as per policy) which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the restated consolidated statement of asset and liabilities date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Service cost and net Interest expense on the Group's other long-term employee benefits plan is included in employee benefits expense. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are also recorded in the statement of profit and loss in the year in which such gains or losses arise.

(iv) Share-based payment transactions

Selected employees of the Group receive remuneration in the form of equity-settled share-based payment instruments for rendering services over a defined vesting period.

These instruments generally vest in a graded manner over the vesting period. Accordingly, the fair value determined at the grant date is recognised as an expense over the respective vesting periods of each tranche on an accelerated amortisation basis. The total compensation expense is based on the Group's estimate of the number of instruments expected to vest.

N. Income tax

Income tax comprises current and deferred tax. It is recognised in restated consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

O. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Holding Company's Managing Director assesses the financial performance and position of the Group, and makes strategic decision and has been identified as the chief operating decision maker. The Group is engaged in the business of providing healthcare services, which has been defined as one business segment. Accordingly, the Group's activities/business is reviewed regularly by the Holding Company's Managing Director from an overall business perspective, rather than reviewing its services as individual standalone components.

P. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Q. Business combination

Business combinations, other than through common control transactions, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Transaction costs that the Group incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

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

4. Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Buildings	Medical equipments	Plant and equipments	Office equipments	Computers and servers	Furniture and fittings	Vehicles	Total
Gross carrying value										
Balance as at 01 April 2023	**217.76**	**1,296.27**	**1,304.84**	**2,019.89**	**482.36**	**38.96**	**93.20**	**207.60**	**36.64**	**5,697.52**
Additions during the year	-	1,008.22	57.88	1,368.83	319.78	33.15	63.49	56.59	3.45	2,911.39
Disposals during the year	-	-	-	(58.25)	(1.20)	(0.09)	-	(2.65)	(1.62)	(63.81)
Balance at 31 March 2024	**217.76**	**2,304.49**	**1,362.72**	**3,330.47**	**800.94**	**72.02**	**156.69**	**261.54**	**38.47**	**8,545.10**
Additions during the year	-	180.54	78.29	1,210.63	82.98	16.01	25.76	22.18	-	1,616.39
Disposals during the year	-	-	-	(35.88)	(1.38)	(0.03)	-	(3.41)	-	(40.70)
Balance as at 31 March 2025	**217.76**	**2,485.03**	**1,441.01**	**4,505.22**	**882.54**	**88.00**	**182.45**	**280.31**	**38.47**	**10,120.79**
Additions during the year	-	340.77	133.35	853.23	72.97	17.16	18.63	17.87	14.11	1,468.09
Disposals during the year	-	-	-	(12.76)	(0.43)	(0.03)	-	(0.07)	(12.90)	(26.19)
Balance as at 31 March 2026	**217.76**	**2,825.80**	**1,574.36**	**5,345.69**	**955.08**	**105.13**	**201.08**	**298.11**	**39.68**	**11,562.69**
Accumulated depreciation										
Balance as at 01 April 2023	**-**	**499.00**	**154.46**	**943.34**	**231.42**	**22.10**	**58.19**	**74.76**	**15.43**	**1,998.70**
Additions during the year	-	133.06	71.98	335.05	63.76	12.43	34.58	39.63	7.20	697.69
Disposals during the year	-	-	-	(33.43)	(1.09)	-	-	(2.08)	(1.42)	(38.02)
Balance at 31 March 2024	**-**	**632.06**	**226.44**	**1,244.96**	**294.09**	**34.53**	**92.77**	**112.31**	**21.21**	**2,658.37**
Additions during the year	-	215.08	84.57	517.12	103.26	20.48	44.58	43.44	5.38	1,033.91
Disposals during the year	-	-	-	(24.73)	(0.71)	(0.03)	-	(2.06)	-	(27.53)
Balance as at 31 March 2025	**-**	**847.14**	**311.01**	**1,737.35**	**396.64**	**54.98**	**137.35**	**153.69**	**26.59**	**3,664.75**
Additions during the year	-	214.78	97.42	680.81	105.15	17.22	28.23	35.94	4.27	1,183.82
Disposals during the year	-	-	-	(10.30)	(0.40)	(0.02)	-	(0.07)	(10.54)	(21.33)
Balance as at 31 March 2026	**-**	**1,061.92**	**408.43**	**2,407.86**	**501.39**	**72.18**	**165.58**	**189.56**	**20.32**	**4,827.24**
Net carrying value										
As at 31 March 2026	**217.76**	**1,763.88**	**1,165.93**	**2,937.83**	**453.69**	**32.95**	**35.50**	**108.55**	**19.36**	**6,735.45**
As at 31 March 2025	**217.76**	**1,637.89**	**1,130.00**	**2,767.87**	**485.90**	**33.02**	**45.10**	**126.62**	**11.88**	**6,456.04**
As at 31 March 2024	**217.76**	**1,672.43**	**1,136.28**	**2,085.51**	**506.85**	**37.49**	**63.92**	**149.23**	**17.26**	**5,886.73**

Notes:

a) Refer note 17 and 17A for information on property, plant and equipment pledged as security by the Group for securing financing facilities from banks.

b) Refer note 32 for information on capital commitments.

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

5. Right-of-use assets and lease liabilities

Information about leases for which the Group is a lessee is presented below:

Particulars	Leasehold land	Buildings	Medical equipments	Right - of - use assets (Total)
Balance as at 31 March 2026	**729.88**	**4,197.10**	**383.67**	**5,310.65**
Balance as at 31 March 2025	**737.61**	**4,342.16**	**134.22**	**5,213.99**
Balance as at 31 March 2024	**745.34**	**3,169.28**	**1.03**	**3,915.65**

The following is the movement in lease liabilities during the year ended 31 March 2026, 31 March 2025, 31 March 2024.

Particulars	Lease liabilities
Balance as at 31 March 2023	**3,609.57**
Additions during the year	17.95
Deletions during the year	(12.61)
Interest expenses*	364.15
Payment of lease liabilities	(215.19)
Balance as at 31 March 2024	**3,763.87**
Additions during the year	1,351.33
Interest expenses*	333.32
Payment of lease liabilities	(406.65)
Balance as at 31 March 2025	**5,041.87**
Additions during the year	301.44
Interest expenses*	526.15
Payment of lease liabilities	(471.84)
Balance as at 31 March 2026	**5,397.62**

*Includes amount of Nil (31 March 2025: Nil and 31 March 2024: INR 72.45 million) capitalised in capital work in progress.

Current	
As at 31 March 2026	**468.91**
As at 31 March 2025	**423.28**
As at 31 March 2024	**260.60**

Non - current	
As at 31 March 2026	**4,928.71**
As at 31 March 2025	**4,618.59**
As at 31 March 2024	**3,503.27**

The Group is not exposed to future cashflows relating to extension / termination options, residual value guarantees.

A. The following are the amounts recognised in Restated Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of right-of-use assets (refer note 28)	241.21	107.35	101.53
Interest expense on lease liabilities (refer note 27)	526.15	333.32	291.70
Rent expense relating to short-term leases, variable rent and low value assets	229.43	161.20	293.13
Total	**996.79**	**601.87**	**686.36**

B. The table below describes the nature of Group's leasing activities by type of right-of-use asset recognised on the Restated Consolidated Statement of Assets and Liabilities:

As at 31 March 2026

Right of use assets	No. of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
Leasehold land	1	90.00	90.00	-	-
Buildings					
Hospitals	6	15.68 - 37.19	24.53	6	6
Nursing Hostels	3	5.00 - 18.01	10.00	3	3
Labs	8	6.01	6.01	8	8
Clinics	2	9.00	9.00	2	2
Medical equipments	3	7.01-7.16	7.11	-	3

As at 31 March 2025

Right of use assets	No. of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
Leasehold land	1	91.00	91.00	-	-
Buildings					
Hospitals	6	16.68-38.19	25.50	6	6
Nursing Hostels	2	8.00-19.52	13.51	2	2
Labs	8	7.01	7.01	8	8
Medical equipments	2	0.67-8.00	4.34	1	2

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

As at 31 March 2024

Right of use assets	No. of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
Leasehold land	1	92.00	92.00	-	-
Buildings					
Hospitals	6	17.68-39.19	26.75	6	6
Nursing Hostels	1	20.02	20.02	1	1
Labs	8	8.01	8.01	8	8
Medical equipments	2	0.50-1.17	0.83	2	2

The Group determines the lease term as either the non-cancellable period of the lease and any additional periods when there is an enforceable option to extend the lease and it is reasonably certain that the Group will extend the term, or a lease period in which it is reasonably certain that the Group will not exercise a right to terminate. The lease term is reassessed if there is a significant change in circumstances.

Refer note 32(c)(i) for leases not yet commenced to which the Group is committed.

C. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024 on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Less than one year	497.79	445.80	282.75
After one year but not longer than five years	2,753.79	1,937.99	1,263.81
More than five years	14,327.01	15,216.41	13,595.77
Total	**17,578.59**	**17,600.20**	**15,142.33**

D. Summary of significant leases:

Holding Company:

a) Paras HMRI Hospital, Patna

The Holding Company entered into an Operations and Management Agreement dated 1 August 2011 with HMRI, Patna. The arrangement involved expansion to a 300-bed facility, with consideration payable as fixed monthly charges until December 2016 and thereafter as a percentage of net revenue.

The Holding Company has receivable from HMRI of INR 336.40 millions as at 31 March 2026 (INR 386.80 millions as at 31 March 2025; INR 437.20 millions as at 31 March 2024) secured by a personal guarantee of Dr. Ahmed Abdul Hai and charge over land admeasuring 2.61 acres situated at Raja Bazaar, Bailey Road, Patna. Repayment was agreed to commence from January 2017 over a period of 10 years.

Further, w.e.f. 1 April 2024, the leasing arrangement has been revised for a term of 18 years, with rentals comprising a fixed component (with escalation) and a variable component linked to net revenue above a defined threshold.

b) Paras Global Hospital, Darbhanga

The Holding Company had entered into an Operations and Management Agreement on 1 December 2011 with a third party at Darbhanga location, under the terms of which the third party had built a multi-specialty hospital on a plot owned by it which would then be operated and managed by the Holding Company for two continuous periods of 15 years each, upon payment of a monthly consideration which is fixed rental for the first year and then a fixed percentage of net revenue of this hospital from the second year onwards.

c) Paras Hospitals, Panchkula

The Holding Company had entered into a lease deed on 8 October 2016 with a third party at Panchkula location, under the terms of which lessors had constructed a 220-bed hospital building for the Holding Company which had been then be leased to the Holding Company for duration of 30 years. The monthly rent is a fixed monthly rental or fixed percentage of the net revenue of this unit of the Holding Company, whichever is higher.

d) Paras Yash Kothari Hospital, Kanpur

The Holding Company has entered into a lease deed on 11 August 2021 for duration of 30 years from lease commencement with an extention option of 10 years, with third party at Kanpur location under the terms of which the lessor has constructed a bare shell structure and the Holding Company would operate, manage and run a super speciality hospital post carrying out necessary structural changes. The lessor has handed over the charge of hospital on 07 October 2021. Basis the agreement, the Holding Company is required to make payment of a fixed monthly consideration from the rent commencement date with escalation clause after a specified period.

Subsidiary Company - Paras Healthcare (Ranchi) Private Limited ("PHRPL")

a) Paras HEC Hospital, Ranchi

Lease Deed has been executed between Heavy Engineering Corporation Ltd ('HEC') and PHRPL dated 14 August 2019 to occupy the said Premises for a term of 35 years extendable to another 10 years (ten years) and the PHRPL shall run and operate a multi-specialty Hospital in the brand name of Paras HEC Hospital. During the tenure of the agreement, the monthly rent is aggregate a fixed monthly rental as well as fixed percentage of the revenue of this unit of the Subsidiary Company. During the tenure of the agreement, the monthly rent is aggregate a fixed monthly rental as well as fixed percentage of the revenue of this unit of the Subsidiary Company.

Subsidiary Company - Plus Medicare Hospitals Private Limited

a) Paras Hospital, Srinagar

The Subsidiary Company had entered into a lease deed on 02 December 2022 with a third party at Srinagar location, under the terms of which lessors had constructed a 200-bed hospital building for the Subsidiary Company which had been then be leased to the Subsidiary Company. Duration of this arrangement is 30 years, the monthly rent is a fixed monthly rental. Lessor is providing the building and non medical equipments in the property and the Subsidiary Company would install necessary medical equipment, for functioning of the hospital.

6. Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	378.12	287.76	777.38
Add: Additions during the year	115.27	229.08	1,360.79
Less: Amount capitalised during the year	(206.06)	(138.72)	(1,850.41)
Balance as at the end of the year	**287.33**	**378.12**	**287.76**

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

Notes

(a) Capital work-in-progress ageing schedule as at 31 March 2026, 31 March 2025 and 31 March 2024.

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
31 March 2026	100.14	55.15	89.63	42.41	**287.33**
31 March 2025	174.84	97.44	93.82	12.02	**378.12**
31 March 2024	179.96	95.77	12.03	-	**287.76**

(b) Capital work in progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.

(c) There are no such project in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026, 31 March 2025 and 31 March 2024.

(d) The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 33.

7. Goodwill

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A.	**Gross carrying amount**			
	Balance as at the beginning and the end of the year	46.44	46.44	46.44
B.	**Accumulated impairment**			
	Balance as at the beginning and end of the year	-	-	-
	Net carrying value	**46.44**	**46.44**	**46.44**

Notes:

The Group performs test for goodwill impairment annually on 31 March or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows.

During the relevant years, the management has reviewed the carrying value of its goodwill against the recoverable amount of these cash generating unit (CGU) (Udaipur leasehold land & building), using internal and external information available. Management had recorded an impairment of Nil in the Restated Consolidated Statement of Profit and Loss. The management believes that any reasonable possible changes in the key assumptions used would not cause the CGU's carrying amount to exceed its recoverable amount.

The carrying amount of goodwill was allocated to the cash generating units as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Udaipur land and building at Plus Medicare Hospitals Private Limited	46.44	46.44	46.44
Gross carrying value	**46.44**	**46.44**	**46.44**

Impairment testing

For the purposes of impairment testing, goodwill is allocated to the CGU which represents the lowest level at which the goodwill is monitored for internal management reporting purposes.

The recoverable amount of the cash generating unit is based on its value in use. The value in use of this CGU is determined to be higher than the carrying amount and an analysis of the calculation's sensitivity towards change in key assumptions did not identify any probable scenarios where the CGU recoverable amount would fall below their carry amount. Value in use is determined by based on the discounting the future cash flows generated from the continuing use of the CGU. The calculation was based on the following key assumptions:

The following assumptions have been considered for the purpose of the impairment testing:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate	16.50%	17.46%	15.50%
Terminal growth rate	5.00%	5.00%	5.00%
Number of years for which cash flows were considered	5	5	5

Discount rate

The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

Terminal growth rate

The Terminal growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal / external sources of information.

Sensitivity

The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount.

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

7A Other intangible assets

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Softwares			
A.	**Gross carrying amount**			
	Balance as at the beginning of the year	64.52	60.74	35.38
	Additions during the year	6.88	3.78	25.36
	Balance as at the end of the year	**71.40**	**64.52**	**60.74**
B.	**Accumulated amortization**			
	Balance as at the beginning of the year	46.90	32.38	24.43
	Additions during the year	10.63	14.52	7.95
	Balance as at the end of the year	**57.53**	**46.90**	**32.38**
	Net carrying value	**13.87**	**17.62**	**28.36**

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

8. Other financial assets

Particulars	**Non current**			**Current**		
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Secured, considered good						
Receivable from HMRI #	194.33	218.90	241.15	50.40	50.40	50.40
Unsecured, considered good						
Security deposits	51.91	89.35	114.53	38.03	39.37	3.55
Balances with banks						
- in deposits with maturity of more than 12 months *	2.18	15.46	15.63	-	-	-
Contract assets - unbilled revenue (refer note 40)	-	-	-	138.08	116.03	109.10
Accrued interest on fixed deposits	-	-	-	120.17	92.94	86.26
Other receivables^	-	-	-	92.90	156.88	0.53
Total	**248.42**	**323.71**	**371.31**	**439.58**	**455.62**	**249.84**

Represents balance recoverable from HMRI, refer note 5(D)(a) for details of security related to HMRI.
*Includes earmarked balances of INR 1.59 million as at 31 March 2026, 31 March 2025: INR 14.92 million and 31 March 2024: INR 15.34 million.
^Includes INR 92.90 millions as at 31 March 2026; 31 March 2025: INR 156.32 million; 31 March 2024: Nil amount recoverable from selling shareholders for IPO expenses.

9. Tax assets

Particulars	**Non current**			**Current**		
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Income-tax receivable (net)	224.61	389.41	346.20	350.37	-	-
Total	**224.61**	**389.41**	**346.20**	**350.37**	**-**	**-**

10. Other assets

Particulars	**Non current**			**Current**		
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Capital advances	95.71	101.97	157.85	-	-	-
Prepaid expenses	-	-	-	44.78	18.14	11.30
Advances to employees	-	-	-	8.69	6.08	7.20
Advances to suppliers	-	-	-	35.54	33.39	23.97
Balance with statutory authorities(refer note 32(5)(iv))	-	-	-	28.08	-	-
Total	**95.71**	**101.97**	**157.85**	**117.09**	**57.61**	**42.47**

11. Inventories

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Valued at lower of cost or net realisable value			
Medical drugs	249.79	204.18	211.30
Stores and consumables*	69.06	58.69	66.70
Total	**318.85**	**262.87**	**278.00**

* net of provision for obsolete inventory amounting to INR 23.35 million as at 31 March 2026; 31 March 2025: INR 32.13 million and 31 March 2024: INR 18.45 million.

12. Trade receivables

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Undisputed trade receivables			
Considered good, unsecured	3,673.79	2,638.20	1,740.94
Credit impaired	411.11	199.89	110.38
Total trade receivables	**4,084.90**	**2,838.09**	**1,851.32**
Less: Allowance for expected credit loss			
Considered good, unsecured	(178.31)	(292.29)	(177.83)
Credit impaired	(410.88)	(199.89)	(110.38)
Net trade receivables	**3,495.71**	**2,345.91**	**1,563.11**

The Group's exposure to credit risks and loss allowance related to trade receivables is disclosed in note 37.

Trade receivables ageing schedule as at 31 March 2026:

Particulars	**Outstanding for following periods from date of invoice**					**Total**
	Less than 6 months	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	
Undisputed trade receivables						
Considered good, unsecured	2,589.63	595.08	331.74	157.34	-	**3,673.79**
Credit impaired	2.86	5.38	14.32	17.91	370.64	**411.11**
Total trade receivables	**2,592.49**	**600.46**	**346.06**	**175.25**	**370.64**	**4,084.90**
Less: Allowance for expected credit loss						
Considered good, unsecured	-	(31.24)	(54.14)	(92.93)	-	**(178.31)**
Credit impaired	(2.86)	(5.15)	(14.32)	(17.91)	(370.64)	**(410.88)**
Net trade receivables	**2,589.63**	**564.07**	**277.60**	**64.41**	**-**	**3,495.71**

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

Trade receivables ageing schedule as at 31 March 2025:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	1,797.52	338.56	266.48	235.64	-	**2,638.20**
Credit impaired	10.68	6.84	16.80	8.32	157.25	**199.89**
Total trade receivables	**1,808.20**	**345.40**	**283.28**	**243.96**	**157.25**	**2,838.09**
Less: Allowance for expected credit loss						
Considered good, unsecured	-	(30.98)	(70.91)	(190.40)	-	**(292.29)**
Credit impaired	(10.68)	(6.84)	(16.80)	(8.32)	(157.25)	**(199.89)**
Net trade receivables	**1,797.52**	**307.58**	**195.57**	**45.24**	**-**	**2,345.91**

Trade receivables ageing schedule as at 31 March 2024:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	979.46	358.39	267.69	135.40	-	**1,740.94**
Credit impaired	14.71	5.32	3.47	5.93	80.95	**110.38**
Total trade receivables	**994.17**	**363.71**	**271.16**	**141.33**	**80.95**	**1,851.32**
Less: Allowance for expected credit loss						
Considered good, unsecured	-	(29.55)	(52.42)	(95.86)	-	**(177.83)**
Credit impaired	(14.71)	(5.32)	(3.47)	(5.93)	(80.95)	**(110.38)**
Net trade receivables	**979.46**	**328.84**	**215.27**	**39.54**	**-**	**1,563.11**

Notes:

1. There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
2. There are no disputed or unbilled trade receivables, hence the same is not disclosed in the ageing schedule.

13. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with banks			
- on current accounts	142.19	359.15	141.26
- with original maturity of three months or less*	300.34	1.41	1.35
Cash on hand	29.52	11.58	11.97
Total	**472.05**	**372.14**	**154.58**

* This includes earmarked balances of INR 0.20 million as at 31 March 2026, 31 March 2025: INR 1.41 million and 31 March 2024: INR 1.35 million.

14. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity more than three months but remaining maturity of less than twelve months*	2,555.28	1,683.06	1,448.28
Total	**2,555.28**	**1,683.06**	**1,448.28**

This includes earmarked balances of INR 2,414.94 million as at 31 March 2026, 31 March 2025: INR 1,681.55 million and 31 March 2024: INR 1,446.65 million.

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

15. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorized share capital						
Equity shares of INR 1/- each (31 March 2025: INR 1/- each, 31 March 2024: INR 1/- each)	12,50,00,000	125.00	12,50,00,000	125.00	12,50,00,000	125.00
	12,50,00,000	**125.00**	**12,50,00,000**	**125.00**	**12,50,00,000**	**125.00**
Issued, subscribed and fully paid-up shares						
Equity shares of INR 1/- each (31 March 2025: INR 1/- each, 31 March 2024: INR 1/- each)	10,09,86,187	100.99	9,76,10,660	97.61	9,76,10,660	97.61
	10,09,86,187	**100.99**	**9,76,10,660**	**97.61**	**9,76,10,660**	**97.61**

a) Reconciliation of authorised share capital outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	**12,50,00,000**	**125.00**	**12,50,00,000**	**125.00**	**50,00,000**	**50.00**
Add: Increase in authorised share capital^	-	-	-	-	75,00,000	75.00
Add: Split of equity shares* (equity shares of INR 1/- each)	-	-	-	-	11,25,00,000	-
At the end of the year (equity shares of INR 1/- each) (31 March 2026: INR 1/- each, 31 March 2025 and 31 March 2024: INR 1/- each)	**12,50,00,000**	**125.00**	**12,50,00,000**	**125.00**	**12,50,00,000**	**125.00**

^ Pursuant to the special resolution passed at extra ordinary general meeting held on 11 September 2023, the members approved to increase the authorised share capital of the Holding Company from INR 50.00 million divided into 5,000,000 equity shares of INR 10/- each to INR 70.00 million divided into 7,000,000 equity shares of INR 10/- each and further on 16 March 2024, the members approved to increase the authorised share capital of the Holding Company from INR 70.00 million divided into 7,000,000 equity shares of INR 10/- each to INR 125.00 million divided into 12,500,000 equity shares of INR 10/- each.

* Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 18 March 2024 and 20 March 2024 respectively, stock split of one equity share having face value of INR 10/- each into ten equity shares having face value of INR 1/- each had been approved.

b) Reconciliation of equity capital outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	9,76,10,660	97.61	9,76,10,660	97.61	36,75,964	36.76
Add: Reclassification from financial liability*	-	-	-	-	12,04,569	12.04
Add: Split of equity shares^ (equity shares of INR 1/- each)	-	-	-	-	4,39,24,797	-
Add: Issue of bonus shares**	-	-	-	-	4,88,05,330	48.81
Add: Issue of equity share capital***	33,75,527	3.38	-	-	-	-
At the end of the year	**10,09,86,187**	**100.99**	**9,76,10,660**	**97.61**	**9,76,10,660**	**97.61**

*During the year ended 31 March 2024, an addendum to the Investment and Share Purchase Agreement was made effective from 28 March 2024. The Investor had unconditionally and irrevocably waived the Buy Back Option and undertakes that it shall not issue any Buy-Back notice in furtherance thereof. Consequently, there were no longer any contractual obligations and the financial instruments had been reclassified as equity and other equity respectively.

^ Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 18 March 2024 and 20 March 2024 respectively, stock split of one equity share having face value of INR 10/- each into ten equity shares having face value of INR 1/- each had been approved.

**Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 18 March 2024 and 20 March 2024 respectively, members had approved a sum of INR 48.81 million, being a part of the amount standing to the credit of securities premium of the Holding Company, be capitalized and applied for the purpose of issuance of 48,805,330 equity shares of INR 1/- each to be allotted and credited as fully paid up bonus shares to such members holding fully paid up equity shares as per the record of depositories as the beneficial owner of shares on 25 March 2024 ("Record date") in the proportion of 1 bonus equity shares for every 1 existing equity shares (1:1) held by such persons respectively on the record date.

***During the year ended 31 March 2026, pursuant to the resolutions passed vide its board meeting dated 04 April 2025 and 11 April 2025 and extraordinary general meeting dated 05 April 2025 and 12 April 2025, the Holding Company has issued aggregate of 3,375,527 equity shares by way of preferential allotment on private placement basis having face value of INR 1/- each, at a premium of INR 236/- per share, aggregating to INR 800.00 million, pursuant to the provisions of Section 42, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act 2013, read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the applicable provisions of the Foreign Exchange Management Act, 1999, as applicable, as amended from time to time, and in accordance with the Memorandum of Association and Articles of Association of the Holding Company.

c) The rights, preferences and restrictions to each class of shares including restrictions on the distribution of dividends and repayment of capital (for all shareholders).

The Holding Company has only one class of equity shares having par value of INR 1/- per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Holding Company. In the event of liquidation of the Holding Company, the holders of equity shares are entitled to receive remaining assets of the Holding Company (after distribution of all preferential amounts) in proportion to the number of equity shares held by the shareholders.

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 1/- each fully paid held						
Dr. Dharminder Kumar Nagar (with nominee shareholders)	7,35,19,280	72.80%	7,35,19,280	75.32%	7,35,19,280	75.32%
Commelina Limited (Investor)*	1,66,04,375	16.44%	2,40,91,380	24.68%	2,40,91,380	24.68%
360 One Special Opportunities Fund - Series 12	51,47,679	5.10%	-	-	-	-
	9,52,71,334	**94.34%**	**9,76,10,660**	**100.00%**	**9,76,10,660**	**100.00%**

*During the current year, pursuant to the share purchase agreement dated 07 April 2025 and 11 April 2025, Commelina Limited (Investor) has transferred certain equity shares held by it in the Holding Company to certain entities on 09 April 2025 and 16 April 2025 aggregating to 7,487,005 equity shares.

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

e) Details of shares held by promoters of the Holding Company:

Particulars	As at 31 March 2026		As at 31 March 2025		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 1/- (31 March 2025 INR 1/-) each fully paid held by					
Dr. Dharminder Kumar Nagar	7,35,19,238	72.80%	7,35,19,238	75.32%	(2.52%)

* % below rounding off norms

Particulars	As at 31 March 2025		As at 31 March 2024		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 1/- (31 March 2024 INR 1/-) each fully paid held by					
Dr. Dharminder Kumar Nagar	7,35,19,238	75.32%	7,35,19,240	75.32%	*

* % below rounding off norms

Particulars	As at 31 March 2024		As at 31 March 2023		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 1/- (31 March 2023 INR 10/-) each fully paid held by					
Dr. Dharminder Kumar Nagar	7,35,19,240	75.32%	36,75,964	100.00%	(24.68%)

Notes:

a) The above information is furnished as per shareholder register of the Holding Company as at the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

b) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Holding Company has not issued bonus shares, equity shares for consideration other than cash and also no shares has been bought back during the period of 5 years immediately preceding the respective reporting periods except the following:

Issue of bonus shares

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 1/- each issued	-	-	-	-	4,88,05,330	48.81

g) During the year ended 31 March 2025, the Holding Company vide its board resolution dated 03 June 2024 and shareholders resolution dated 04 June 2024 has approved the Employee Stock Option Plan 2024 and related Schemes ("ESOP 2024 Plan"). The Board further authorized any of the directors to grant, offer, issue and allot 3,22,061 employee stock options under ESOP 2024 Plan, for the benefit of employees of the Holding Company including its subsidiaries, as decided by the Board. For details, refer note 41.

16. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a. Securities premium (note a)			
Balance at the beginning of the year	2,602.49	2,602.49	62.71
Add: reclassified from other financial liability	-	-	2,588.59
Less: issue of bonus shares	-	-	(48.81)
Add: issue of equity share capital (net of issue expenses)	687.88	-	-
Balance at the end of the year	**3,290.37**	**2,602.49**	**2,602.49**
b. Retained earnings (note b)			
Balance at the beginning of the year	104.82	684.98	201.59
Add: reclassified from other financial liability	-	-	640.46
Add: profit/(loss) during the year	438.34	(579.83)	(153.31)
Add: other comprehensive income for the year	11.51	(0.33)	(3.76)
Balance at the end of the year	**554.67**	**104.82**	**684.98**
c. Share options outstanding account (note c)			
Balance at the beginning of the year	-	-	-
Add: Employee share based payment expense	3.38	-	-
Balance as at the end of the year	**3.38**	-	-
Total other equity(a+b+c)	**3,848.42**	**2,707.31**	**3,287.47**

Nature and purpose of reserves

a) Securities premium

Securities premium comprises of the premium on issue of shares. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits/(loss) that the Group has made till date. It includes re-measurement loss on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Holding Company and eligible for distribution to shareholders.

c) Share options outstanding account

This account is used to recognise the grant date fair value of the options issued to eligible employees pursuant to the Holding Company's employee stock option plan.

17. Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured, at amortised cost			
Term loans from banks	5,306.68	5,003.80	3,991.53
Less: current maturities of non-current borrowings	(764.58)	(639.39)	(407.54)
Total non-current borrowings	**4,542.10**	**4,364.41**	**3,583.99**

Terms of repayment and security details:

Type of facility	Bank	Outstanding amount in INR million As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Security clause	Rate of interest range and repayment terms
Holding Company						
Term loan	Bank A	2,788.45	2,162.76	1,427.47	**Primary security -** a) First pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) First pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future. **Secondary collateral -** a) First pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurugram-122002. b) Exclusive charge on property located at Udaipur. c) Corporate guarantee of Plus Medicare Hospitals Private Limited.	Repayment ranging from 5 to 92 installments aggregating to INR 2,788.45 million Rate of interest range from 7.21% p.a. to 10.35% p.a. (31 March 2025: 7.15% p.a. to 9.57% p.a., 31 March 2024: 7.15% p.a. to 8.88% p.a.)
Term loan	Bank A	-	76.32	148.83	a) Second pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) Second pari-passu charge on borrower's current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future. c) Second pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurugram-122002.	Loan has been fully repaid as at 31 March 2026 Rate of interest 8.00% p.a. to 9.00% p.a. (31 March 2025: 9.08% p.a., 31 March 2024: 9.25% p.a.)
Term loan	Bank B	-	1,272.72	1,014.31	a) First pari-passu charge by way of equitable mortgage over land and building of Gurugram unit; b) First pari-passu charge by way of hypothecation over all movable fixed assets, present and future, except the ones which are exclusively charged to existing lender(s) for Borrower; (including Kanpur Unit) c) First pari-passu charge by way of hypothecation over all current assets, present and future intangibles, goodwill, uncalled capital present and future.	The loan has been foreclosed during the year. Rate of interest range from 7.25% p.a. to 8.30% p.a. (31 March 2025: 7.61% p.a. to 8.85% p.a., 31 March 2024: 5.75% p.a. to 8.79% p.a.)
Term loan	Bank C	234.41	309.74	169.73	a) Exclusive charge on Corporate office - 1st Floor, Paras Twin Towers-B, Golf Course Road, Sector-54, Gurugram, Haryana-122022. b) Subservient charge on unencumbered movable fixed asset (current and future). c) Subservient charge on current asst of the holding company.	Repayment in 13 quarterly instalments aggregating to INR 234.41 million Rate of interest range from 8.50% p.a. to 9.25% p.a. (31 March 2025: 9.50% p.a. to 9.60% p.a., 31 March 2024: 9.50% p.a.)
Term loan	Bank D	1,219.05	-	-	a) First pari-passu charge over all movable fixed assets, present and future, excluding which are exclusively charged to existing lenders. b) First pari-passu charge over all current asset of the borrower (including but limited to cash and bank balance and receivables), present and future, of the borrower, intangibles, goodwill, uncalled capital. c) First pari-passu charge by way of equitable mortgage over land and building of Gurugram unit (Paras Hospital) bearing address block C-1, Sushant lok Phase-1, Sector-43, Gurugram	Repayment ranging from 18 to 32 instalments aggregating to INR 1,219.05 million, Rate of interest 8.07% p.a.- 8.14% p.a. (31 March 2025 - not applicable, 31 March 2024 - not applicable)
Subtotal (A)		**4,241.91**	**3,821.54**	**2,760.34**		

Subsidiary Company - Paras Healthcare (Ranchi) Private Limited

Type of facility	Bank	Outstanding amount in INR million As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Security clause	Rate of interest range and repayment terms
Term loan	Bank B	-	480.00	500.00	a. Exclusive charge by way of hypothecation over all movable assets. b. Exclusive charge by way of hypothecation over all current assets, present or future. c. Unconditional and irrevocable corporate guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited).	The loan has been foreclosed during the year. Rate of interest at 5.98% p.a. to 8.17% p.a. (31 March 2025: 5.67% p.a. to 8.97% p.a., 31 March 2024: 5.75% p.a. to 8.88% p.a.)
Term loan	Bank B	-	54.88	61.38	a. Exclusive charge by way of hypothecation over medical equipments. b. Corporate guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited).	The loan has been foreclosed during the year. Rate of interest at 8.14% p.a. to 9.05% p.a. (31 March 2025: 8.44% p.a. to 9.35% p.a., 31 March 2024: 8.69% p.a.)
Term loan	Bank D	427.11	-	-	a. Exclusive charge by way of hypothecation over all current assets (Both present or future) of the borrower including but not limited to inventory, debtors and all the short term assets. b. Exclusive charge by way of hypothecation over all movable fixed assets (both present or future) of the borrower. c. Unconditional and irrevocable corporate guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) to remain the valid during the tenor of the credit facilities with us.	Repayable in 22 installments aggregating to INR 427.11 million. Rate of interest at 8.07% p.a.- 8.14% p.a. (31 March 2025: not applicable, 31 March 2024: not applicable)
Term loan	Bank D	42.70	-	-	a. Exclusive charge by way of hypothecation of assets purchased through term loan sanctioned for purchase of new medical equipment at Ranchi. b. Unconditional and irrevocable corporate guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) to remain the valid during the tenor of the credit facilities with us.	Repayment ranging 52 installments aggregating to INR 42.70 million. Rate of interest at 8.07% p.a.- 8.14% p.a. (31 March 2025: not applicable, 31 March 2024: not applicable)
Subtotal (B)		**469.81**	**534.88**	**561.38**		

Subsidiary Company - Plus Medicare Hospitals Private Limited

Type of facility	Bank	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Security clause	Rate of interest range and repayment terms
Term loan	Bank A	330.26	347.38	369.81	Pari Passu charge by way of equitable mortgage of the subsidiary's property at a) Plot No 1, Shobhgpura, land in Khasra no. 847, 875, 876, and 877 Mi., Rev. Vill Shobhgpura, near Shobhgpura circle, Tehsil Girwa, District. Udaipur, (Rajasthan) 313001. b) Plot No 2-A land in Khasra No. 878, Rev Vill Shobhagpura, District Udaipur, (Rajasthan) 313001.	i) Repayment in 76 installments aggregating to INR 330.26 million Rate of interest 7.75% p.a. to 8.75% p.a.. (31 March 2025: 9.00%% p.a., 31 March 2024: 9.00% p.a. to 9.90% p.a.)
Term loan	Bank A	264.70	300.00	300.00	a) Exclusive charge on movable fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) Exclusive charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future. c) Corporate guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited). d) Non disposable undertaking on shareholding of the aforesaid Subsidiary Company. e) Exclusive charge over property situated at Udaipur.	Repayment in 60 installments aggregating to INR 264.70 million Rate of interest 7.23% p.a. to 8.40% p.a. (31 March 2025: 8.85%% p.a., 31 March 2024: 8.51% p.a. to 8.85% p.a.)
Subtotal (C)		**594.96**	**647.38**	**669.81**		
Total (A+B+C)		**5,306.68**	**5,003.80**	**3,991.53**		

Notes:

a. The subsidiary company [Paras Healthcare (Ranchi) Private Limited] has fully repaid the outstanding loan amount due to IndusInd bank before 31 March 2026, and accordingly no outstanding balance is appearing in the books of account as at the balance sheet date. However, the formal settlement / closure of the loan account by the bank was completed on 15 April 2026, and the No Objection Certificate (NOC) confirming closure of the facility was also received.

b. During the year, Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

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17A Current borrowing

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Working capital loans	3,234.33	2,275.51	1,483.80
Current maturities of non-current borrowings	764.58	639.39	407.54
Total	**3,998.91**	**2,914.90**	**1,891.34**

Terms and security details:

Type of facility	Bank	Outstanding amount in INR million As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Security clause	Rate of interest range
Holding Company						
Cash credit and working capital demand loan	Bank A	2,428.39	2,110.39	1,361.85	**Primary security -** a) First pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) First pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future. **Secondary collateral -** a) First pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurugram-122002. b) Exclusive charge on property located at Udaipur. c) Corporate guarantee of Plus Medicare Hospitals Private Limited for cash credit.	Rate of interest range from 7.73% p.a. to 8.88% p.a. (31 March 2025: 8.37% p.a. to 9.19% p.a., 31 March 2024: 7.91% p.a. to 9.19% p.a.)
Fixed deposits based overdraft	Bank A	406.51	-	93.45	Secured primarily by fixed deposits.	Rate of Interest: 6.51% p.a. to 8.15% p.a (31 March 2025: not applicable, 31 March 2024: 8.88% p.a.)
Cash credit and working capital demand loan	Bank B	147.60	51.82	-	subservient of movable asset and current asset of present and future	Rate of interest at 9.50% p.a to 10.00% p.a. (31 March 2025: 9.95% p.a to 10.60% p.a, 31 March 2024: not applicable)
Cash credit and working capital demand loan	Bank B	-	90.01	-	Secured primarily by fixed deposits.	Rate of interest: Nil, 31 March 2025: 9.95% p.a, 31 March 2024: not applicable
Cash credit and working capital demand loan	Bank C	187.41	-	-	a) First pari-passu charge over all movable fixed assets, present and future, excluding which are exclusively charged to existing lenders. b) First pari-passu charge over all current asset of the borrower (including but limited to cash and bank balance and receivables), present and future, of the borrower, intangibles, goodwill, uncalled capital. c) First pari-passu charge by way of equitable mortgage over land and building of Gurugram unit (Paras Hospital) bearing address block C-1, Sushant lok Phase-1, Sector-43, Gurugram	Rate of interest at 8.07% p.a.- 8.14% p.a (31 March 2025: not applicable, 31 March 2024: not applicable)
Subtotal (A)		**3,169.91**	**2,252.22**	**1,455.30**		
Subsidiary Company - Plus Medicare Hospitals Private Limited						
Overdraft	Bank A	64.42	23.29	28.50	a) Exclusive charge on movable fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) Exclusive charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future. c) Corporate guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited). d) Non disposable undertaking on shareholding of the Subsidiary Company. e) Exclusive charge over property situated at Udaipur.	Rate of interest range from 7.26% p.a. to 9.25% p.a. (31 March 2025: 8.56% p.a. to 9.19% p.a, 31 March 2024: 8.51% p.a. to 8.88 % p.a)
Subtotal (B)		**64.42**	**23.29**	**28.50**		
Total (A+B)		**3,234.33**	**2,275.51**	**1,483.80**		

Note:
The quarterly returns/statements of current assets filed by the Holding Company with banks in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

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

18. Other financial liabilities

Particulars	Non-current			Current		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Payable for purchase of property, plant and equipment	-	-	-	367.67	683.18	394.70
Employees payable	-	-	-	60.17	52.51	68.57
Security deposits	5.11	5.58	3.25	-	0.28	0.28
Interest accrued but not due on borrowings	-	-	-	27.47	16.09	9.37
Total	**5.11**	**5.58**	**3.25**	**455.31**	**752.06**	**472.92**

Notes:
The Group's exposure to liquidity risks related to above financial liabilities are disclosed in note 37.

19. Provisions

Particulars	Non-current			Current		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 39)						
Provision for gratuity	49.69	42.06	39.20	17.03	16.84	15.32
Provision for compensated absences	35.83	31.43	33.15	11.66	19.97	20.84
Total	**85.52**	**73.49**	**72.35**	**28.69**	**36.81**	**36.16**

20. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (MSME); and	404.59	472.17	296.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,676.36	1,433.21	1,078.73
Total	**2,080.95**	**1,905.38**	**1,374.81**

Notes:
a) The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 37.
b) For trade payables owing to related parties, refer note 34.

Trade payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from the date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	404.59	-	-	-	404.59
Others	534.10	1,067.99	64.08	10.16	0.03	1,676.36
Total trade payables	**534.10**	**1,472.58**	**64.08**	**10.16**	**0.03**	**2,080.95**

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	472.17	-	-	-	472.17
Others	738.32	671.26	15.14	1.86	6.63	1,433.21
Total trade payables	**738.32**	**1,143.43**	**15.14**	**1.86**	**6.63**	**1,905.38**

Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	0.32	295.76	-	-	-	296.08
Others	497.18	567.07	2.07	6.96	5.45	1,078.73
Total trade payables	**497.50**	**862.83**	**2.07**	**6.96**	**5.45**	**1,374.81**

21. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	79.55	98.01	94.14
Contract liabilities - revenue received in advance (refer note 40)	71.91	63.83	79.91
Total	**151.46**	**161.84**	**174.05**

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

22. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from sale of services - Healthcare			
Operating income - in patient department	12,567.53	10,282.69	9,225.33
Operating income - out patient department	2,859.17	2,175.97	1,641.97
Revenue from sale of product - pharmacy	608.98	473.67	418.05
Sub-total (A)	**16,035.68**	**12,932.33**	**11,285.35**
Other operating revenue			
Sponsorship income	19.69	6.09	2.79
Scrap sales	4.15	2.21	2.25
Sub-total (B)	**23.84**	**8.30**	**5.04**
Total (A+B)	**16,059.52**	**12,940.63**	**11,290.39**

23. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income			
from banks	178.53	122.60	105.65
from income tax refund	1.81	19.95	33.21
Gain on sale of property, plant and equipment (net)	1.05	-	2.71
Other non operating income			
Unwinding of discount on financial assets	33.99	36.72	35.95
Rental income	3.73	3.68	1.31
Gain on termination of lease	-	-	4.72
Gain on foreign exchange fluctuation (net)	-	0.74	-
Liabilities no longer required written back	-	2.51	6.60
Miscellaneous income	9.21	15.24	29.69
Total	**228.32**	**201.44**	**219.84**

24. Purchases of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of stock-in-trade	4,347.83	3,361.29	3,048.95
Total	**4,347.83**	**3,361.29**	**3,048.95**

25. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year (medical drugs) (A)	249.79	204.18	211.30
Inventories at the beginning of the year (medical drugs) (B)	204.18	211.30	129.47
Net change (B-A)	**(45.61)**	**7.12**	**(81.83)**

26. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	1,650.54	1,564.90	1,497.66
Share based payment expenses (refer note 41)	3.38	-	-
Contribution to provident fund and other funds (refer note 39)	76.51	80.48	80.75
Staff welfare expenses	85.22	92.68	94.17
Total	**1,815.65**	**1,738.06**	**1,672.58**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the respective years, refer note 33.

27. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense			
- On borrowings	623.93	543.14	355.84
- On lease liabilities	526.15	333.32	291.70
Other borrowing costs	9.70	32.73	23.10
Total	**1,159.78**	**909.19**	**670.64**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the respective years, refer note 33.

28. Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	1,183.82	1,033.91	697.69
Amortization of other intangible assets (refer note 7A)	10.63	14.52	7.95
Depreciation of right-of-use assets	241.21	107.35	101.53
Total	**1,435.66**	**1,155.78**	**807.17**

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

29. Other expenses

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Power, fuel and water	251.44	243.03	196.10
Rent and facility fees	314.36	234.40	331.86
Repairs and maintenance			
- Buildings	58.12	47.38	26.88
- Plant and equipments	277.21	177.67	157.03
- Others	135.50	98.34	86.18
House keeping expenses	390.69	362.18	328.12
Laundry expenses	73.01	73.02	66.60
Patient food and beverage	113.06	94.65	91.70
Outsourced medical services	252.74	496.04	475.86
Security expense	107.00	96.05	85.09
Corporate social responsibility expense	12.27	15.60	10.90
Legal and professional fees	73.30	73.27	65.75
Travelling and conveyance	90.74	91.45	82.95
Printing and stationery	43.78	39.82	40.09
Communication expense	29.11	23.61	16.76
Insurance	20.05	18.54	18.31
Rates and taxes	15.25	17.62	11.85
Advertisement, marketing and outreach expenses	379.55	379.30	248.23
Loss on modification of financial assets	6.05	-	-
Loss allowance	97.01	203.96	104.62
Bank charges	32.36	29.62	23.94
Loss on foreign exchange fluctuation (net)	17.71	-	1.87
Loss on sale of property, plant and equipment (net)	-	0.34	-
Lab expenses	61.51	35.14	20.69
Miscellaneous expenses	21.18	30.49	29.04
Total	**2,873.00**	**2,881.52**	**2,520.42**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the respective years, refer note 33.

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

30. Deferred tax (assets) / liabilities (net)

Deferred tax (assets) / liabilities are attributable to the following:	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	248.56	218.22	172.63
Right-of-use assets	817.68	781.44	449.44
Lease liabilities	(889.02)	(809.73)	(506.71)
Loss allowance	(131.49)	(115.51)	(68.58)
Provision for employee benefits	(25.28)	(25.11)	(28.83)
Financial assets and financial liabilities measured at amortised cost	(40.16)	(42.85)	(36.76)
On account of business combination	36.04	36.79	37.57
Net deferred tax liabilities	**16.33**	**43.25**	**18.76**

Tax expense

a) **Amounts recognized in the restated consolidated statement of profit and loss**

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	352.66	54.93	201.83
Deferred tax (credit)/charge	(30.67)	24.54	17.78
Tax expenses for the year	**321.99**	**79.47**	**219.61**

b)

Income tax recognized in other comprehensive income	For the year ended 31 March 2026			For the year ended 31 March 2025			For the year ended 31 March 2024		
	OCI before tax	Tax (expense) benefit	Net of tax	OCI before tax	Tax (expense) benefit	Net of tax	OCI before tax	Tax (expense) benefit	Net of tax
Remeasurements of defined benefit plans	15.25	(3.74)	11.51	(0.38)	0.05	(0.33)	(4.91)	1.15	(3.76)

c)

Reconciliation of effective tax rate		For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2024
Profit/(loss) before tax		760.33		(500.36)		66.30
Tax using the Holding Company's domestic tax rate	25.17%	191.36	25.17%	(125.93)	25.17%	16.69
Tax effect of:						
Non-deductible expenses :						
- Corporate social responsibility expense	(0.62%)	3.09	(0.79%)	3.93	4.13%	2.74
- Fair valuation gain on liability component of contribution		-		-	(50.81%)	(33.69)
- Non recognition of deferred tax asset on losses of subsidiaries	(26.20%)	131.10	(41.37%)	206.98	331.28%	219.64
- Others	0.71%	(3.57)	1.10%	(5.51)	(11.84%)	14.23
Effective tax rate	**42.35%**	**321.98**	**(15.88%)**	**79.47**	**331.25%**	**219.61**

d) **Recognized deferred tax (assets) / liabilities**

Deferred tax (assets) / liabilities are attributable to the following:	Deferred tax (assets)			Deferred tax liabilities			Net deferred tax (asset) / liabilities		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	-	-	-	248.56	218.22	172.63	248.56	218.22	172.63
Right-of-use assets	-	-	-	817.68	781.44	449.44	817.68	781.44	449.44
Lease liabilities	(889.02)	(809.73)	(506.71)	-	-	-	(889.02)	(809.73)	(506.71)
Loss allowance	(131.49)	(115.51)	(68.58)	-	-	-	(131.49)	(115.51)	(68.58)
Provision for employee benefits	(25.28)	(25.11)	(28.83)	-	-	-	(25.28)	(25.11)	(28.83)
Financial assets and financial liabilities measured at amortised cost	(40.16)	(42.85)	(36.76)	-	-	-	(40.16)	(42.85)	(36.76)
On account of business combination	-	-	-	36.04	36.79	37.57	36.04	36.79	37.57
Net deferred tax (assets)/liabilities	**(1,085.95)**	**(993.20)**	**(640.88)**	**1,102.28**	**1,036.45**	**659.64**	**16.33**	**43.25**	**18.76**

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

e) Movement in temporary differences

Deferred tax (assets) / liabilities are attributable to the following:	As at 31 March 2023	Recognised in restated consolidated statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024	Recognised in restated consolidated statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025	Recognised in restated consolidated statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2026
Property, plant and equipment	112.30	60.33	-	172.63	45.59	-	218.22	30.34	-	248.56
Right-of-use assets	493.56	(44.12)	-	449.44	332.00	-	781.44	36.24	-	817.68
Lease liabilities	(492.39)	(14.32)	-	(506.71)	(303.02)	-	(809.73)	(79.29)	-	(889.02)
Loss allowance	(44.69)	(23.89)	-	(68.58)	(46.93)	-	(115.51)	(15.99)	-	(131.49)
Provision for employee benefits	(26.03)	(1.65)	(1.15)	(28.83)	3.77	(0.05)	(25.11)	(3.91)	3.74	(25.28)
Financial assets and financial liabilities measured at amortised cost	(79.02)	42.26	-	(36.76)	(6.09)	-	(42.85)	2.69	-	(40.16)
On account of business combination	38.40	(0.83)	-	37.57	(0.78)	-	36.79	(0.75)	-	36.04
Total	**2.13**	**17.78**	**(1.15)**	**18.76**	**24.54**	**(0.05)**	**43.25**	**(30.67)**	**3.74**	**16.33**

f) Deferred tax assets unrecognised in subsidiary companies*

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Plus Medicare Hospitals Private Limited	330.58	197.31	49.41
Paras Healthcare (Ranchi) Private Limited	514.51	460.36	377.29
Total	**845.09**	**657.67**	**426.70**

* The deferred tax assets are recognised to the extent that it is probable future taxable profits will be available against which they can be used. The existence of unabsorbed tax losses and depreciation is an evidence that future taxable profits may not be available. Therefore, in case of history of recent losses, relevant subsidiary company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profits will be available against which such deferred tax assets can be realized.

g) Details of expiry related to losses and unabsorbed depreciation:

As at 31 March 2026

Particulars	Less than 1 years	1 to 5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	652.54	874.32	-	**1,526.86**
Unabsorbed depreciation	-	-	-	1,475.43	**1,475.43**

As at 31 March 2025

Particulars	Less than 1 years	1 to 5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	275.17	1,399.04	-	**1,674.21**
Unabsorbed depreciation	-	-	-	1,221.11	**1,221.11**

As at 31 March 2024

Particulars	Less than 1 years	1 to 5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	142.23	1,003.89	-	**1,146.12**
Unabsorbed depreciation	-	-	-	1,037.45	**1,037.45**

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

31. Earnings/(loss) per equity share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit/(loss) attributable to the equity shareholders	438.34	(579.83)	(153.31)
Number of equity shares at the beginning of the year (absolute)	9,76,10,660	9,76,10,660	36,75,964
Total number of shares outstanding at the end of the year (absolute) pre split	-	-	48,80,533
Total number of shares outstanding post stock split in the ratio of 1:10 (absolute)	-	-	4,88,05,330
Add: Impact of bonus shares issued subsequent to period end in the ratio of 1:1 (absolute)	-	-	4,88,05,330
Total number of shares outstanding post bonus issue (absolute)	-	-	9,76,10,660
Weighted average number of shares used in basic earning per share (absolute)	10,08,94,967	9,76,10,660	9,76,10,660
Weighted average number of shares used in diluted earning per share (absolute)	10,08,94,967	9,76,10,660	9,76,10,660
Basic earnings/(loss) per share (INR)	4.34	(5.94)	(1.57)
Diluted earnings/(loss) per share (INR)	4.34	(5.94)	(1.57)

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

32. Commitments and contingencies

a) Estimated amount of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for in the restated consolidated financial information, amounts to INR 187.98 million as at 31 March 2026, 31 March 2025: INR 245.97 million and 31 March 2024: INR 317.76 million.

b) The Holding Company had imported capital goods under EPCG (Export Promotion Capital Goods) Scheme and saved custom duty to the tune of INR 253.94 million, 31 March 2025: INR 253.94 million and 31 March 2024: INR 253.94 million until 2025-2026. As per the EPCG terms and conditions, the Holding Company needs to export goods 6 times of duty saved on import of capital goods on FOB basis within a period of 6 years. The export obligation of INR 1,049.91 million, 31 March 2025: INR 1,256.93 million and 31 March 2024: INR 1,348.41 million is pending to be exported by the Holding Company. In case, the Holding Company is unable to export services within the prescribed timeframe, then the Holding Company may have to pay duty on import of capital goods, including interest and penalty thereon.

Considering the past trends and internal assessment done by the Holding Company, the management is of the view that the required export obligation will be achieved within the prescribed time and hence no provision is required at this stage.

c) (i) The Group had committed to leases which had not yet commenced. The total future cash outflows (undiscounted) for leases that had not yet commenced were as follows:

Type of Asset	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Gurgaon-2 Hospital	6,471.04	6,471.04	-
Ludhiana Hospital	4,076.80	4,076.80	-
Total	**10,547.84**	**10,547.84**	-

c) (ii) The Group's significant lease arrangement is in respect of premises of hospital, nursing hostel, clinics and medical equipments. The details of the commitments of said leases are disclosed in Note 5.

d) **Contingent liabilities not provided for:**

1) The Subsidiary Company [Paras Healthcare (Ranchi) Private Limited] had received notice(s) amounting to INR 27.50 million from Heavy Engineering Corporation Limited (“HEC”) as liquidated damages in earlier years on account of the delay in opening of 50 bedded hospital, in accordance with the terms and conditions of the Agreement dated 16 January 2018. The Subsidiary Company had replied to such notices from HEC and anticipate a favourable outcome in future. Basis the management's assessment, the Subsidiary Company has not made any provision for the said amount, in anticipation of the impact not being significant on financial performance of the Group.

2) Guarantees:
Bank guarantee given to Heavy Engineering Corporation Limited by the Holding Company on behalf of its Subsidiary Company [Paras Healthcare (Ranchi) Private Limited] amounting to INR 75.00 million, 31 March 2025: INR 75.00 million and 31 March 2024: INR 75.00 million as per terms and conditions mentioned in the concession agreement entered with HEC.

3) The Holding Company has provided corporate guarantee to bank on behalf of the Subsidiary Companies for obtaining loans by the Subsidiary Companies as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Plus Medicare Hospitals Private Limited	329.12	323.29	328.50
Paras Healthcare (Ranchi) Private Limited	473.00	534.88	561.38
Total	**802.12**	**858.17**	**889.88**

4) The Subsidiary Company (Plus Medicare Hospitals Private Limited) has issued corporate guarantee amounting to INR 2,892.09 million, 31 March 2025: INR 2,771.35 million and 31 March 2024: INR 1,856.14) (as secondary collateral) to the bank on behalf of the Holding Company for the renewal of Holding Company’s credit facilities.

5) **Claims against the Group not acknowledged as debts**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Legal cases in respect of compensation demanded by the patients/their relatives for negligence (net of provisions) (refer note i below)	54.10	38.49	37.71
Income tax (refer note ii below)	10.40	4.69	-
Goods and services tax (refer note iii & iv below)	43.80	20.70	-

Notes:

i) Represents the cases that are pending with various Consumer Disputes Redressal Commissions / Courts and the management, including its legal advisers, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group financial positions and results of operations. In addition to this, as a measure of good corporate governance the Group has taken Professional Indemnity Insurance Policy for claims pending against the Group to secure the Group from any financial implication in case of claims settled against the Group.

ii) During the year ended 31 March 2025, the Holding Company had been served a notice under section 143(2) of the Income tax act,1961 for the Assessment Year 2023-2024. The Holding Company has filed an appeal with CIT (Appeals) with adequate responses to the notice received.

iii) During the year ended 31 March 2025, the Subsidiary Company (Plus Medicare Hospitals Private Limited) was served notice under section 73 of GST Act, 2017 for financial year 2023-2024 by GST department of Srinagar for selection of wrong HSN codes. The Subsidiary Company has submitted response under appropriate ground of appeals against the notice received on timely manner.

iv) During the year ended 31 March 2026, the Holding Company was served with a demand-cum-show cause notice under Sections 74 and 76 of the Central Goods and Services Tax (CGST) Act, 2017, proposing a GST demand of INR 280.82 million for Panchkula hospital. Pursuant to the proceedings, the Additional Commissioner passed an order-in-original upholding the proposed demand.
The Holding Company has filed an appeal against the said order before the Commissioner (Appeals). In accordance with statutory requirements, the Holding Company has deposited 10% of the disputed amount, aggregating to INR 28.08 million, as a pre-deposit with the GST department. The matter is currently pending adjudication.
Based on the assessment of the facts of the case, the management believes that it has a strong case on merits, and accordingly, no provision has been considered necessary in the restated consolidated financial information at this stage.

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings when ultimately concluded will not, in the opinion of management, have a material effect on the result of operations or the financial position of the Group. The cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various stages/forums.

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

33. Capitalisation of expenditure incurred during construction period

The costs that are directly attributable to the acquisition of certain property, plant and equipment are capitalised as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	**220.94**	**143.20**	**288.34**
Incurred during the year:			
Employee benefits expense	52.48	61.46	72.63
Other expenses	-	16.28	48.98
Finance costs	-	-	114.21
Total	**273.42**	**220.94**	**524.16**
Less: capitalised to property, plant and equipment during the year	(132.26)	-	(380.96)
Carried forward to next financial year as part of capital-work in progress	**141.16**	**220.94**	**143.20**

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

34. Related parties disclosures

In accordance with Ind AS-24 on related parties disclosures where control exist and where transactions have taken place and description of the relationships as identified and certified by the management are as follows:

Refer Note 2(viii) containing the information about the Group's structure including the details of the subsidiaries.

I

Nature of relationship	Name of related party	Designation
Key managerial personnel (KMP)	Dr. Dharminder Kumar Nagar	Managing Director
	Dr. Kapil Garg	Whole time Director
	Mr. Kabir Kishin Thakur	Non-Executive Director
	Mr. Dilip Bidani	Group Chief Financial Office
	Mr. Rahul Kumar	Company Secretary
	Mr. Saurabh Sood	Non-Executive Director (w.e.f. 04 June 2024) Additional Director (w.e.f. 01 February 2024 and upto 04 June 2024) Director (upto 31 January 2024)
	Mr. Upendra Prasad Singh	Independent Director (w.e.f. 20 June 2024) Additional Director (w.e.f. 12 June 2024 and upto 20 June 2024)
	Mrs. Usha Rajeev	Independent Director (w.e.f. 20 June 2024) Additional Director (w.e.f. 12 June 2024 and upto 20 June 2024)
	Mr. Nakul Anand	Independent Director (w.e.f. 04 June 2024) Additional Director (w.e.f. 01 February 2024 and upto 04 June 2024)
	Dr. Veer Singh Mehta	Non-Executive Director (upto 31 January 2024)
	Mr. Ramesh Abhishek	Independent Director (upto 12 July 2024)
Significant influence of key managerial personnel	Ch. Ved Ram Nagar Medical Education & Research Society	
Entity with direct or indirect significant influence over the Holding Company	Commelina Limited (Investor)	
Significant influence of relatives of key managerial personnel	Paras RE Facilities Management Private Limited	

II Transactions and balances with related parties as disclosed in the separate financial statements of the consolidated entities other than disclosed in III below.

A Transactions during the year ended

Reporting entity	Nature	Transacting party	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	**Managerial remuneration**				
	Short term employee benefits and Other long term benefits	Dr. Dharminder Kumar Nagar	53.77	53.77	53.77
		Dr. Kapil Garg	13.57	11.95	10.96
		Mr. Dilip Bidani	10.66	23.18	19.03
		Mr. Rahul Kumar	4.73	4.10	3.26
	Post employment defined benefits	Dr. Dharminder Kumar Nagar	1.33	1.33	1.33
		Dr. Kapil Garg	0.29	0.27	0.25
		Mr. Dilip Bidani	0.52	0.50	0.47
		Mr. Rahul Kumar	0.11	0.09	0.08
	Share based payment expenses	Dr. Kapil Garg	0.32	-	-
	Retainers and consultants fee	Dr. Veer Singh Mehta	-	-	18.26
	Directors sitting fees and remuneration	Mr. Saurabh Sood	-	0.20	0.33
		Mr. Ramesh Abhishek	-	0.20	0.83
		Mr. Upendra Prasad Singh	1.35	0.95	-
		Mrs. Usha Rajeev	2.95	2.60	-
		Mr. Nakul Anand	2.95	3.01	-
	Rental income	Ch. Ved Ram Nagar Medical Education & Research Society	0.02	0.02	0.02
	Repair & maintenance and power & fuel (inc. applicable taxes)	Paras RE Facilities Management Private Limited	8.93	8.81	8.45
	Advance to key managerial person	Mr. Rahul Kumar	1.20	-	-

B Balances as at the end of the year

Reporting entity	Nature	Transacting party	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	Other receivables	Ch. Ved Ram Nagar Medical Education & Research Society	0.36	0.33	0.31
	Trade payables	Dr. Veer Singh Mehta	-	-	0.38
	Advance to key managerial person	Mr. Rahul Kumar	1.10	-	-

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

III Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

A Transactions during the year ended

Reporting entity	Nature	Transacting party	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	Rent and facility fees (including applicable taxes)	Plus Medicare Hospitals Private Limited	91.08	82.31	75.22
	Interest on loan to wholly owned subsidiaries	Paras Healthcare (Ranchi) Private Limited	132.35	106.24	80.58
		Plus Medicare Hospitals Private Limited	100.27	79.23	44.05
	Loan to wholly owned subsidiaries	Paras Healthcare (Ranchi) Private Limited	201.18	500.88	167.81
		Plus Medicare Hospitals Private Limited	325.16	380.78	345.74
	Revenue from sale of healthcare services (excluding applicable taxes)	Paras Healthcare (Ranchi) Private Limited	17.77	8.98	3.87
		Plus Medicare Hospitals Private Limited	10.92	5.47	2.61
	Deemed capital contribution	Paras Healthcare (Ranchi) Private Limited	0.12	-	-
Paras Healthcare (Ranchi) Private Limited	Loan from Holding company	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	201.18	500.88	167.81
	Interest on loan taken from Holding company	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	132.35	106.24	80.58
	Outsourced medical services (excluding applicable taxes)	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	17.77	8.98	3.87
	Investment in deemed equity	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	0.12	-	-
Plus Medicare Hospitals Private Limited	Loan from Holding company	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	325.16	380.78	345.74
	Interest on Loan taken from Holding company	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	100.27	79.23	44.05
	Rent and facility fees (excluding applicable taxes)	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	77.19	69.75	63.75
	Outsourced medical services (excluding applicable taxes)	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	10.92	5.47	2.61

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

B Balances as at the end of the year

Reporting entity	Nature	Transacting party	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	Loan given to wholly owned subsidiaries (including interest)	Paras Healthcare (Ranchi) Private Limited	2,055.74	1,722.21	1,115.10
		Plus Medicare Hospitals Private Limited	1,558.27	1,132.84	672.83
	Security deposit given (undiscounted)	Plus Medicare Hospitals Private Limited	254.00	254.00	254.00
	Investments	Paras Healthcare (Ranchi) Private Limited	0.10	0.10	0.10
		Plus Medicare Hospitals Private Limited	734.20	734.20	734.20
	Deemed investment in subsidiary company	Paras Healthcare (Ranchi) Private Limited	0.12	-	-
Paras Healthcare (Ranchi) Private Limited	Loan from Holding Company (including interest)	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	2,055.74	1,722.21	1,115.10
	Equity share capital	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	0.10	0.10	0.10
	Deemed capital contribution	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	0.12	0.00	0.00
Plus Medicare Hospitals Private Limited	Loan from Holding Company (including interest)	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	1,558.27	1,132.84	672.83
	Security deposit taken (undiscounted)	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	254.00	254.00	254.00
	Equity share capital	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	734.20	734.20	734.20

Terms and conditions of related party transactions:

i) The Holding Company has given bank guarantee of INR 75.00 million, 31 March 2025: INR 75.00 million and 31 March 2024: INR 75.00 million on behalf of its subsidiary (Paras Healthcare (Ranchi) Private Limited) as per the terms and conditions of the concession agreement entered with Heavy Engineering Corporation Limited.

ii) The Holding Company has issued letter of support for financial assistance to Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited for ongoing projects and operations for a period of not less than 12 months from the date of financial closure of accounts of the Subsidiary Company.

iii) The Holding Company has provided a corporate guarantee to bank on behalf of its subsidiaries (Plus Medicare Hospitals Private Limited and Paras Healthcare (Ranchi) Private Limited) for sanction of loan.

iv) Plus Medicare Hospitals Private Limited has also issued a corporate guarantee (as secondary collateral) to the bank on behalf of the Holding Company for the renewal of the Holding Company’s credit facilities.

Notes

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm’s length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.

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

35. Segment information

The chief operating decision maker (CODM) examines the Group's performance from a service perspective and has identified the 'Healthcare services' as a single business segment. The Group is operating in India which constitutes a single geographical segment. The CODM reviews internal management reports to assess the performance of the segment 'Healthcare services'. There are no transactions with a single external customer which would amount to ten percent or more of the Group's revenues.

Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
India	16,059.52	12,940.63	11,290.39
Outside India	-	-	-
Total	**16,059.52**	**12,940.63**	**11,290.39**

Non-current assets*

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
India	12,714.06	12,603.59	10,668.99
Outside India	-	-	
Total	**12,714.06**	**12,603.59**	**10,668.99**

* excluding non current financial assets

36. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels.

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
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: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values :

- Trade receivables, cash and cash equivalents, bank balances others than cash and cash equivalents, other current financial assets, trade payables, lease liabilities and other current financial liabilities: Approximate their carrying amounts largely due to the current maturities of these instruments.
- Borrowings taken by the Group are as per the Group's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

As at 31 March 2026

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Other financial assets	-	248.42	248.42	-	-	248.42
Current						
Trade receivables	-	3,495.71	3,495.71	-	-	-
Cash and cash equivalents	-	472.05	472.05	-	-	-
Bank balances other than cash and cash equivalents	-	2,555.28	2,555.28	-	-	-
Other financial assets	-	439.58	439.58	-	-	-
Total	**-**	**7,211.04**	**7,211.04**	**-**	**-**	**248.42**
Financial liabilities						
Non-current						
Borrowings	-	4,542.10	4,542.10	-	-	4,542.10
Lease liabilities	-	4,928.71	4,928.71	-	-	-
Other financial liabilities	-	5.11	5.11	-	-	5.11
Current						
Borrowings	-	3,998.91	3,998.91	-	-	-
Lease liabilities	-	468.91	468.91	-	-	-
Trade payables	-	2,080.95	2,080.95	-	-	-
Other financial liabilities	-	455.31	455.31	-	-	-
Total	**-**	**16,480.00**	**16,480.00**	**-**	**-**	**4,547.21**

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

As at 31 March 2025

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Other financial assets	-	323.71	323.71	-	-	323.71
Current						
Trade receivables	-	2,345.91	2,345.91	-	-	-
Cash and cash equivalents	-	372.14	372.14	-	-	-
Bank balances other than cash and cash equivalents	-	1,683.06	1,683.06	-	-	-
Other financial assets	-	455.62	455.62	-	-	-
Total	-	**5,180.44**	**5,180.44**	-	-	**323.71**
Financial liabilities						
Non-current						
Borrowings	-	4,364.41	4,364.41	-	-	4,364.41
Lease liabilities	-	4,618.59	4,618.59	-	-	-
Other financial liabilities	-	5.58	5.58	-	-	5.58
Current						
Borrowings	-	2,914.90	2,914.90	-	-	-
Lease liabilities	-	423.28	423.28	-	-	-
Trade payables	-	1,905.38	1,905.38	-	-	-
Other financial liabilities	-	752.06	752.06	-	-	-
Total	-	**14,984.20**	**14,984.20**	-	-	**4,369.99**

As at 31 March 2024

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Other financial assets	-	371.31	371.31	-	-	371.31
Current						
Trade receivables	-	1,563.11	1,563.11	-	-	-
Cash and cash equivalents	-	154.58	154.58	-	-	-
Bank balances other than cash and cash equivalents	-	1,448.28	1,448.28	-	-	-
Other financial assets	-	249.84	249.84	-	-	-
Total	-	**3,787.12**	**3,787.12**	-	-	**371.31**
Financial liabilities						
Non-current						
Borrowings	-	3,583.99	3,583.99	-	-	3,583.99
Lease liabilities	-	3,503.27	3,503.27	-	-	-
Other financial liabilities	-	3.25	3.25	-	-	3.25
Current						
Borrowings	-	1,891.34	1,891.34	-	-	-
Lease liabilities	-	260.60	260.60	-	-	-
Trade payables	-	1,374.82	1,374.82	-	-	-
Other financial liabilities	-	472.92	472.92	-	-	-
Total	-	**11,090.19**	**11,090.19**	-	-	**3,587.24**

Fair value through profit or loss

b. Level 3 recurring fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Amount
Balance as at 31 March 2023	**3,374.93**
Gain included in Restated Consolidated Statement of Profit and Loss	
- Net change in fair value (unrealised)	(133.84)
Reclassification to Equity and other equity	(3,241.09)
Balance as at 31 March 2024	-

Transfer out of level 3

The Holding Company had issued equity shares with a buy back option shown under financial instrument classified as financial liability valued at FVTPL, with a fair value at 31 March 2023 of INR 3,374.93 million. This was because the shares were not listed on an exchange and there were no recent observable arm's length transactions in the shares.

However, during the year ended 31 March 2024, an addendum to the Investment and Share Purchase Agreement ('ISPA') is made effective from 28 March 2024, as per which the Investor has unconditionally and irrevocably waived the Buy Back Option and undertakes that it shall not issue any Buy-Back notice in furtherance thereof. Consequently, there are no longer any contractual obligations on the Holding Company and the financial instruments have been reclassified as Equity and Other Equity at respective dates. Thus the fair value measurement is not applicable in the fair value hierarchy at 31 March 2024.

37. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors have authorized the Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables,lease liabilities and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in Indian rupee.	Cash flow forecasting sensitivity analysis	Monitoring of non INR cash flows
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings.

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represents the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group has a credit risk management policy in place to limit credit losses due to non-performance of counterparties. The Group monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the dues.

Trade receivables

The Group closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. Expected credit losses are measured on collective basis for each of the following categories :

Category	Inputs for measurement of expected credit losses	Assumptions
Government	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based one expected deductions by government agencies.
Non-government		
Corporates	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Trend of collections made by the Group over a period of three years preceding restated consolidated statement of assets and liabilities date and considering default to have occurred if receivables are not collected for less than three years.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	
Others	Customer wise trade receivables and information obtained through sales recovery follow ups	Specific allowance is made by assessing party wise outstanding receivables based on management assessment.

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

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with highly rated banks.

Other financial assets

Other financial assets measured at amortized cost includes security deposits, contract assets, accrued interest on fixed deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Group is in possession of the underlying asset (in case of security deposit) or as per trade experience (in case of unbilled revenue from patient and other receivables from revenue sharing arrangements). Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Credit risk exposure

i) Expected credit loss for trade receivables under simplified approach.

As at 31 March 2026

Particulars	Government	Non-government			
		Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	3,386.04	235.16	373.07	90.63	4,084.90
Less: expected credit loss	(369.47)	(60.45)	(88.62)	(70.65)	(589.19)
Carrying amount	**3,016.57**	**174.71**	**284.45**	**19.98**	**3,495.71**

As at 31 March 2025

Particulars	Government	Non-government			
		Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	2,179.93	252.67	355.22	50.27	2,838.09
Less: expected credit loss	(360.68)	(38.23)	(45.15)	(48.12)	(492.18)
Carrying amount	**1,819.25**	**214.44**	**310.07**	**2.15**	**2,345.91**

As at 31 March 2024

Particulars	Government	Non-government			
		Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,291.21	219.88	295.80	44.43	1,851.32
Less: expected credit loss	(171.00)	(40.45)	(42.94)	(33.82)	(288.21)
Carrying amount	**1,120.21**	**179.43**	**252.86**	**10.61**	**1,563.11**

ii) Expected credit losses for financial assets other than trade receivables (measured at an amount equal to 12 months expected credit losses)

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	472.05	-	472.05
Bank balances other than cash and cash equivalents	2,555.28	-	2,555.28
Other financial assets	688.00	-	688.00

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	372.14	-	372.14
Bank balances other than cash and cash equivalents	1,683.06	-	1,683.06
Other financial assets	779.33	-	779.33

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

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	154.58	-	154.58
Bank balances other than cash and cash equivalents	1,448.28	-	1,448.28
Other financial assets	621.15	-	621.15

iii) **Reconciliation of expected credit loss for financial assets**

Reconciliation of loss allowance	Trade receivables
Loss allowance as at 1 April 2023	**183.59**
Add: Allowance for expected credit loss for the year	104.62
Loss allowance as at 31 March 2024	**288.21**
Add: Allowance for expected credit loss for the year	203.97
Loss allowance as at 31 March 2025	**492.18**
Add: Allowance for expected credit loss for the year	97.01
Loss allowance as at 31 March 2026	**589.19**

Expected credit loss for trade receivable as at 31 March 2026

Particular	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount (a)	2,592.49	600.46	346.06	175.25	370.64	4,084.90
Expected credit loss rate (%)	0.11%	6.06%	19.78%	63.25%	100.00%	14.42%
Expected credit losses (b)	2.86	36.39	68.46	110.84	370.64	589.19
Net trade receivables (a-b)	**2,589.63**	**564.07**	**277.60**	**64.41**	**-**	**3,495.71**

Expected credit loss for trade receivable as at 31 March 2025

Particular	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount (a)	1,808.20	345.40	283.28	243.96	157.25	2,838.09
Expected credit loss rate (%)	0.59%	10.95%	30.96%	81.46%	100.00%	17.34%
Expected credit losses (b)	10.68	37.82	87.71	198.72	157.25	492.18
Net trade receivables (a-b)	**1,797.52**	**307.58**	**195.57**	**45.24**	**-**	**2,345.91**

Expected credit loss for trade receivable as at 31 March 2024

Particular	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount (a)	994.17	363.71	271.16	141.33	80.95	1,851.32
Expected credit loss rate (%)	1.48%	9.59%	20.61%	72.02%	100.00%	15.57%
Expected credit losses (b)	14.71	34.87	55.89	101.79	80.95	288.21
Net trade receivables (a-b)	**979.46**	**328.84**	**215.27**	**39.54**	**-**	**1,563.11**

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

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the Group operates.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, where applicable.

31 March 2026	Upto 1 year	1 to 5 years	Over 5 years	Total
Borrowings*	4,405.18	4,329.31	1,267.11	10,001.60
Trade payables	2,080.95	-	-	2,080.95
Lease liabilities	497.79	2,753.79	14,327.01	17,578.59
Others	455.31	-	5.11	460.42
Total	**7,439.23**	**7,083.10**	**15,599.23**	**30,121.56**

31 March 2025	Upto 1 year	1 to 5 years	Over 5 years	Total
Borrowings*	3,324.92	3,809.97	1,801.57	8,936.46
Trade payables	1,905.38	-	-	1,905.38
Lease liabilities	445.80	1,937.99	15,216.41	17,600.20
Others	752.06	-	5.58	757.64
Total	**6,428.16**	**5,747.96**	**17,023.56**	**29,199.68**

31 March 2024	Upto 1 year	1 to 5 years	Over 5 years	Total
Borrowings*	2,225.25	2,929.47	1,850.59	7,005.31
Trade payables	1,374.81	-	-	1,374.81
Lease liabilities	282.75	1,263.81	13,595.77	15,142.33
Others	472.92	-	3.25	476.17
Total	**4,355.73**	**4,193.28**	**15,449.61**	**23,998.62**

* Includes current maturities of non current borrowings

The Group also has access to the following undrawn borrowing from banks at the end of the reporting period.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Term loans from banks	162.45	1,500.19	690.99
Working capital loan	646.62	765.32	1,071.20
	809.07	**2,265.51**	**1,762.19**

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(C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not hedged its foreign exchange payables for the year ended 31 March 2026.

Foreign currency risk exposure:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Foreign currency	INR	Foreign currency	INR	Foreign currency	INR
Liabilities						
Payable for purchase of property, plant and equipment	USD	247.27	USD	115.53	USD	253.67
Total		**247.27**		**115.53**		**253.67**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Currency	As at 31 March 2026 (in INR)		As at 31 March 2025 (in INR)		As at 31 March 2024 (in INR)	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%
Liabilities							
Payable for purchase of property, plant and equipment	USD	(2.47)	2.47	(1.16)	1.16	(2.54)	2.54

b) 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 interest rate risk arises from:-

- Borrowings which are made at market rate of interest at the time of borrowings.
- Bank deposits which are made at market rate of interest at the time of deposit.

This exposes the Group to cash flow interest rate risk.

Exposure to interest rate risk	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fixed rate instruments			
Financial assets	2,857.80	1,699.93	1,465.26
Financial liabilities	-	-	6.06
Variable rate instruments			
Financial liabilities	8,541.01	7,279.31	5,469.27

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased / (decreased) profit or (loss) by the amounts shown below. This analysis assumes that all other variables remain constant.

Effect in INR million	Impact on Profit or (loss) net of tax	
	50 bp increase	50 bp decrease
31 March 2026		
Variable rate instruments	(31.96)	31.96
Cash flow sensitivity (net)	**(31.96)**	**31.96**
31 March 2025		
Variable-rate instruments	(27.24)	27.24
Cash flow sensitivity (net)	**(27.24)**	**27.24**
31 March 2024		
Variable-rate instruments	(20.46)	20.46
Cash flow sensitivity (net)	**(20.46)**	**20.46**

38. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holder. The primary objective of the Group's capital management is to maximize the shareholder value.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity	3,949.41	2,804.92	3,385.08
Cash and cash equivalents	(472.05)	(372.14)	(154.58)
Capital	**3,477.36**	**2,432.78**	**3,230.50**
Total equity	3,949.41	2,804.92	3,385.08
Borrowings	8,541.01	7,279.31	5,475.33
Lease liabilities	5,397.62	5,041.87	3,763.87
Overall Financing	**17,888.04**	**15,126.10**	**12,624.28**
Capital to overall financing ratio	**0.19**	**0.16**	**0.26**

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

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

39. Employee benefits

The Group contributes to the following post-employment defined benefit plans.

a) Defined contribution plans

The Group has recognised the following amount in the Restated Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to Employee's Provident Fund	68.36	71.25	72.06
Employer's contribution to Employee's State Insurance	5.72	7.29	7.52
Other funds (NPS and labour welfare fund)	2.43	1.94	1.17
	76.51	**80.48**	**80.75**

b) Other long-term employment benefits

The Group provides compensated absences benefits to the employees of the Group which can be carried forward to future years.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the end of the year			
Compensated absences	47.49	51.40	53.99
Current and non-current liability bifurcation			
Non current	35.83	31.43	33.15
Current	11.66	19.97	20.84
	47.49	**51.40**	**53.99**

c) Defined benefit plans

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for fifteen days salary multiplied for the number of years of service.

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	**58.90**	**54.52**	**45.33**
Benefits paid	(10.50)	(11.05)	(9.76)
Current service cost	10.60	11.22	10.79
Past service cost	18.99	-	-
Interest expense	3.98	3.83	3.25
Actuarial losses recognised in other comprehensive income	(15.25)	0.38	4.91
Balance as at the end of the year	**66.72**	**58.90**	**54.52**

(ii) Net liability recognised in the restated consolidated statement of assets and liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non current	49.69	42.06	39.20
Current	17.03	16.84	15.32
	66.72	**58.90**	**54.52**

(iii) Amount recognized in restated consolidated statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	10.60	11.22	10.79
Past service cost	18.99	-	-
Interest expense	3.98	3.83	3.25
	33.57	**15.05**	**14.04**

(iv) Remeasurements recognized in the other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss on defined benefit obligation	(15.25)	0.38	4.91
	(15.25)	**0.38**	**4.91**

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

(v) Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Financial assumptions			
Discount rate	7.78%	7.00%	7.25%
Salary escalation rate	5.00%	5.00%	5.00%
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	58 years	58 years	58 years
Withdrawal rate	35.00%	35.00%	35.00%

The weighted average duration of the defined benefit obligation was 31 March 2026 : 27 years (31 March 2025 : 22 years and 31 March 2024 : 21 years).

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(vi) Sensitivity analysis

The below sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) have been applied as when calculating the defined benefit liability recognised in the restated consolidated statement of assets and liabilities.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1%)	1.65	1.65	3.23	3.08	3.37	3.41
Salary escalation rate (1%)	1.60	1.60	0.42	0.58	0.77	0.79

Sensitivities due to mortality and withdrawals are not material. Hence, impact of change is not calculated above.

The sensitivity results above determine their individual impact on the plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

(vii) Expected future cash flows

The table below shows the expected discounted cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Year 1	17.05	16.84	15.28
Year 2	14.70	4.88	4.50
Year 3	10.92	5.21	4.77
Year 4	6.96	5.34	4.21
Year 5	4.58	3.79	4.17
Year 6 onwards	12.51	22.84	21.59
	66.72	**58.90**	**54.52**

The Group expects to contribute INR 20.35 million for the year ended 31 March 2026, INR 20.45 million for the year ended 31 March 2025 and INR 21.90 million for the year ended 31 March 2024 for post employment benefits.

(viii) Description of risk exposures:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee

The impact on employee benefit obligations pursuant to change in actuarial assumptions is taken to other comprehensive income.

Significant estimates :
Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making appropriate assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

40. Revenue related disclosures

I Disaggregation of revenue

Revenue recognised mainly comprises of healthcare services. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from sale of services - Healthcare			
Operating income - in patient department	12,567.53	10,282.69	9,225.33
Operating income - out patient department	2,859.17	2,175.97	1,641.97
Revenue from sale of product - pharmacy	608.98	473.67	418.05
Sub-total (A)	**16,035.68**	**12,932.33**	**11,285.35**
Other operating revenue			
Sponsorship income	19.69	6.09	2.79
Scrap sales	4.15	2.21	2.25
Sub-total (B)	**23.84**	**8.30**	**5.04**
Total (A+B)	**16,059.52**	**12,940.63**	**11,290.39**

II Timing of revenue recognition

The following table provides information about timing of revenue recognition:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
At point in time	3,491.99	2,657.94	2,065.06
At point over time	12,567.53	10,282.69	9,225.33
Total revenue	**16,059.52**	**12,940.63**	**11,290.39**

III Contract balances

The following table provides information about trade receivables, contract assets and contract liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contract assets - unbilled revenue (refer note 8)	138.08	116.03	109.10
Contract liabilities - revenue received in advance (refer note 21)	71.91	63.83	79.91
Trade receivables (refer note 12)	3,495.71	2,345.91	1,563.11

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities(revenue received in advance) are recognised as and when the performance obligation is satisfied.

IV Significant changes in the contract balances during the year are as follows:

Contract liabilities - revenue received in advance	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance of contract liabilities - revenue received in advance	63.83	79.91	-
Movement during the year (net)	8.08	(16.08)	79.91
Closing balance of contract liabilities - revenue received in advance	**71.91**	**63.83**	**79.91**

Contract assets - unbilled revenue	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance of contract assets - unbilled revenue	116.03	109.10	-
Less: Amount of revenue recognised during the year	(116.03)	(109.10)	-
Add: Addition during the year	138.08	116.03	109.10
Closing balance of contract assets - unbilled revenue	**138.08**	**116.03**	**109.10**

V The aggregate amount of transaction price allocated to the performance obligations (yet to complete) is INR 71.91 million (31 March 2025 : INR 63.83 million and 31 March 2024 : INR 79.91 million). This balance represents the revenue received in advance against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming periods. These balances will be recognised as revenue in subsequent period as per the policy of the Group.

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

41 Share based payments

A. Description of share based payment to employees

On 04 June 2024, the Holding Company established share option programme that entitle certain employees of the Group to purchase shares in the Holding Company. Under this plans, holders of vested options are entitled to purchase shares at the exercise price of the shares at respective date of grant of options. The key terms and conditions related to the grants under these plans are as follows:

ESOP scheme	Date of board approval	Date of shareholder's approval	Grant date	No. of options	Exercise price per share (INR in absolute)	Vesting year	Vesting conditions
Employee Stock Option Plan, 2024	03 June 2024	04 June 2024	27 February 2026	2,81,168	556.00	Graded vesting over a period of 4 years from grant date	Service and performance conditions
				40,893		Accelerated vesting after 1.5 years from grant date	

All options are to be settled by the delivery of shares.

B. Measurement of fair values

i. Equity-settled share based payment to employees

For the options granted during the year ended 31 March 2026, the fair value of options and the inputs used in the measurement of the grant date fair values of the equity-settled share based payment plans are as follows:

Particulars	Employee Stock Option Plan, 2024	
	Graded vesting	Accelerated vesting
Fair value of options at grant date (in INR)		
Tranche 1	157.00	110.00
Tranche 2	184.00	-
Tranche 3	218.00	-
Tranche 4	251.00	-
Market price/ enterprise value per share at grant date (in INR)	556.00	556.00
Exercise price at the grant date (in INR)	556.00	556.00
Expected volatility (weighted-average)	31.00 % to 34.00 %	32.00%
Expected life (weighted-average) (in years)	3.00 to 6.00	1.59
Expected dividends	-	-
Risk-free interest rate (based on government bonds)		
Tranche 1	5.69%	5.44%
Tranche 2	5.86%	-
Tranche 3	6.01%	-
Tranche 4	6.15%	-

Note

1. The fair value of options has been computed using the Black-Scholes Model.
2. Expected volatility has been computed based on an evaluation of the historical volatility of the share price of companies operating in the healthcare industry particularly over the historical period commensurate with the expected term.

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices ('WAEP') of share options under the share option programme were as follows:

Particulars	Number of options	WAEP
Options outstanding at the 01 April 2024	-	-
Options granted during the year	-	-
Options outstanding at the 31 March 2025	-	-
Options granted during the year	3,22,061	556.00
Options outstanding at the 31 March 2026	**3,22,061**	**556.00**
Options exercisable at the 31 March 2026	-	-

D. Disclosure of the weighted average remaining contractual life outstanding at the end of the years

Particulars	Employee Stock Option Plan, 2024		
	31 March 2026	31 March 2025	31 March 2024
Weighted average remaining contractual life of share options outstanding at the end of the year			
Graded vesting	46.93 months	-	-
Accelerated vesting	18.00 months	-	-

E. Expense recognised in restated consolidated statement of profit and loss

For details of the share based payment expenses, refer note 26.

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

42. Business combination

Summary of acquisition

During the year ended 31 March 2025, the Group has entered into business transfer agreement to acquire all assets and liabilities of Clearmedi Healthcare Private Limited deployed at the Paras Healthcare Limited and Paras Healthcare (Ranchi) Private Limited on a slump sale basis. The purchase consideration amounted to INR 319.00 million and INR 50.00 million for the Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) (the "Holding Company") and Paras Healthcare (Ranchi) Private Limited (the "Subsidiary Company") respectively and to be discharged in cash.

a. Business combination

The above transaction qualified as a business combination as per IND AS 103 - "Business Combination" and has been accounted by applying the acquisition method wherein identifiable assets acquired, liabilities assumed at fair value against the fair value of the consideration transferred.

b. Measurement of fair values

Particulars	**Fair value**
Consideration paid	369.00
Purchase consideration (A)	**369.00**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	374.74
Trade payables	(5.74)
Identifiable net assets acquired (B)	**369.00**
Goodwill (A-B)	**-**

c. Revenue and profit contribution

The acquisition is not anticipated to significantly impact the Group's operational revenue or profit contributions.

d. During the year ended 31 March 2025, acquisition related costs of INR 0.45 million were included in other expenses in restated consolidated statement of profit and loss and in operating cash flows in restated consolidated statement of cash flows.

43A The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its two subsidiaries have used accounting software and operation software (collectively referred to as 'Software') related to maintenance of books of account. Once the financial entries are posted in the Software, no changes are allowed to already posted transactions. Also, in case of cancellation/reversal of already posted entries, separate entries are created in the application. Additionally, the detailed log ofevents for master data changes are enabled at application level.

31 March 2026:

i. The Holding Company and its two subsidiaries have used accounting software for maintenance of books of account which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), the Group is unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. The Group has advised the Enterprise Resource Planning (ERP) service provider to include the database of audit trail functionality in the next year's Type 2 report.

ii. The Holding Company and its two subsidiaries have used accounting software for maintenance of payroll records and laboratory records (only used by the Holding Company) which is operated by a third-party software service provider. In the absence of 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

31 March 2025:

i. The audit trail feature was enabled at the database level from 13 May 2024 for one accounting software used for maintenance of revenue and inventory records by the Holding Company and its two subsidiaries. However, the audit trail feature was not enabled at the database level for another accounting softwares, used by the Holding Company for maintenance of laboratory records, to log any direct data changes.

ii. The Holding Company and its two subsidiaries have used accounting software for maintenance of books of accounts which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), the Group is unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

iii. The Holding Company and its two subsidiaries have used accounting software for maintenance of payroll records which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

The Group has advised the Enterprise Resource Planning (ERP) service provider to include the database of audit trail functionality in the next year's Type 2 report.

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31 March 2024:

i. The audit trail feature was not enabled at the database level for one of the accounting software and operation softwares, to log any direct data changes. Further for one location for each of the Holding Company and one Subsidiary Company, the database of the other accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) at the database level. We have advised the Enterprise Resource Planning (ERP) service provider to include the database of audit trail functionality in the next year's Type 2 report.

ii. The accounting software used for maintenance of records for one location of a Subsidiary Company did not have audit trail maintained for period 01 April 2023 to 01 June 2023. Further for the remaining period it maintains audit trail, however, it does not capture the username of person who made the changes.

43B During the year ended 31 March 2025, the Holding Company has signed an agreement to set-up and run multi-speciality hospitals in Gurugram and Ludhiana.

43C Events occurring after the reporting period

The Board of Directors of the Holding Company in their board meeting dated 20 May 2026 and shareholders in extraordinary general meeting dated 21 May 2026 have approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering (IPO).

43D On 21 November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. However, the provisions currently in force do not have a material impact on the restated consolidated financial information of the Group. The Group continues to monitor the finalisation of rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules, industry practices, etc.

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

44. Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of restated consolidated financial information' of Division II of Schedule III:

As at 31 March 2026

Particulars	% of voting power	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company									
Paras Healthcare Limited		186.77%	6,880.18	228.10%	927.53	96.67%	11.12	224.48%	938.66
Subsidiaries									
Wholly owned subsidiaries:									
Paras Healthcare (Ranchi) Private Limited	100.00%	(46.97%)	(1,730.22)	(42.78%)	(173.96)	3.22%	0.37	(41.51%)	(173.59)
Plus Medicare Hospitals Private Limited	100.00%	(39.80%)	(1,466.24)	(85.32%)	(346.93)	0.11%	0.01	(82.97%)	(346.92)
Subtotal		**100.00%**	**3,683.72**	**100.00%**	**406.64**	**100.00%**	**11.51**	**100.00%**	**418.15**
Add/ (less): Total elimination / adjustments			265.69		31.70		-		31.70
Total			**3,949.41**		**438.34**		**11.51**		**449.85**

As at 31 March 2025

Particulars	% of voting power	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company									
Paras Healthcare Limited		204.08%	5,246.88	(4.08%)	32.22	45.45%	(0.15)	(4.06%)	32.07
Subsidiaries									
Wholly owned subsidiaries:									
Paras Healthcare (Ranchi) Private Limited	100.00%	(60.55%)	(1,556.75)	35.29%	(278.82)	90.91%	(0.30)	35.31%	(279.12)
Plus Medicare Hospitals Private Limited	100.00%	(43.53%)	(1,119.20)	68.79%	(543.58)	(36.36%)	0.12	68.75%	(543.46)
Subtotal		**100.00%**	**2,570.93**	**100.00%**	**(790.18)**	**100.00%**	**(0.33)**	**100.00%**	**(790.51)**
Add/ (less): Total elimination / adjustments			233.99		210.35		-		210.35
Total			**2,804.92**		**(579.83)**		**(0.33)**		**(580.16)**

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

As at 31 March 2024

Particulars	% of voting power	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company									
Paras Healthcare Limited		155.14%	5,214.81	(379.90%)	690.84	91.02%	(3.42)	(370.36%)	687.42
Wholly owned subsidiaries:									
Paras Healthcare (Ranchi) Private Limited	100.00%	(38.01%)	(1,277.65)	179.55%	(326.51)	7.63%	(0.29)	176.07%	(326.80)
Plus Medicare Hospitals Private Limited	100.00%	(17.13%)	(575.72)	300.34%	(546.18)	1.35%	(0.05)	294.29%	(546.23)
Subtotal		**100.00%**	**3,361.44**	**100.00%**	**(181.85)**	**100.00%**	**(3.76)**	**100.00%**	**(185.61)**
Add/ (less): Total elimination / adjustments			23.64		28.54		-		28.54
Total			**3,385.08**		**(153.31)**		**(3.76)**		**(157.07)**

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45. Other statutory information

a) The Group does not have any benami property and no proceedings have been initiated or pending against the Group for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

b) The Group has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding 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 company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

c) The Group has not received any fund from any persons or entities, 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,

d) The Group has not undertaken any transaction which is 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 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

e) The Group has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

f) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

g) The Group does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h) The Group has adopted cost model for its property, plant and equipment (including right-of-use assets) during the current or previous years.

i) The Group has not entered into any scheme of arrangement which has an accounting impact on current period or previous years.

The notes to the restated consolidated financial information including material accounting policy information are an integral part of the restated consolidated financial information .

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

For and on behalf of Board of Directors of
Paras Healthcare Limited
(formerly known as Paras Healthcare Private Limited)

Tarun Gupta
Partner
Membership No. 507892

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Dilip Bidani
Group Chief Financial Officer

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 22 May 2026

Place: Gurugram
Date: 22 May 2026

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

46. Statement of Restatement adjustments

Part A: Statement of Restatement Adjustments to Consolidated Financial Statements

a) Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial information

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity (as per audited consolidated financial statements)	3,949.41	2,804.92	3,385.08
Restatement adjustments	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	**3,949.41**	**2,804.92**	**3,385.08**

b) Reconciliation between profit/(loss) for the year after tax as per audited consolidated financial statements and restated profit after tax as per restated consolidated financial information

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) for the year after tax (as per audited consolidated financial statements)	438.34	(579.83)	(153.31)
Restatement adjustments	-	-	-
Restated profit/(loss) after tax for the year	**438.34**	**(579.83)**	**(153.31)**

Part B: Material regrouping

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the consolidated financial statements for the year ended 31 March 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regroupings are not material to the restated consolidated financial information.

Part C: Non adjusting events

i) There are no audit qualification in auditor's reports and reports issued under Companies (Auditor's Report) Order, 2020 for financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.

ii) There are no Emphasis of Matter in auditor's reports for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

iii) **Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):**

As at and for the year ended 31 March 2026

As stated in note 46 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 01 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, other than the consequential impact of the exceptions given below, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

i. The Holding Company and its two subsidiaries have used accounting software for maintenance of books of account which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

ii. The Holding Company and its two subsidiaries have used accounting software for maintenance of payroll records and laboratory records (only used by the Holding Company) which is operated by a third-party software service provider. In the absence of the ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

As at and for the year ended 31 March 2025

As stated in note 45 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 01 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, other than the consequential impact of the exceptions given below, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

i. The audit trail feature was not enabled at the database level for one accounting software used for maintenance of revenue and inventory records by the Holding Company and its two subsidiaries from 01 April 2024 to 12 May 2024.

ii. The audit trail feature was not enabled at the database level for another accounting software, used for maintenance of laboratory records by the Holding Company, to log any direct data changes.

iii. The Holding Company and its two subsidiaries have used accounting software for maintenance of books of account which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

iv. The Holding Company and its two subsidiaries have used accounting software for maintenance of payroll records which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

As at and for the year ended 31 March 2024

As stated in note 46 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 01 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

i. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Holding Company and two subsidiaries.

ii One location each of the Holding Company and one Subsidiary Company have used another accounting software for maintenance of books of accounts which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

iii. The accounting software used from 01 April 2023 to 01 June 2023 for maintenance of accounting records for one location of a subsidiary did not have a feature of recording audit trail (edit log) facility. Further, the said subsidiary has migrated to another accounting software from 02 June 2023 for maintenance of accounting records of such location, however, the accounting software did not capture the details of who made the changes i.e., User ID.

The notes to the restated consolidated financial information including material accounting policy information are an integral part of the restated consolidated financial information .

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 22 May 2026

For and on behalf of Board of Directors of
Paras Healthcare Limited
(formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Dilip Bidani
Group Chief Financial Officer

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 22 May 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million)

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Earnings per share of face value of ₹ 1 each			
- Basic, computed on the basis of loss attributable to equity holders ₹	4.34	(5.94)	(1.57)
- Diluted, computed on the basis of loss attributable to equity holders	4.34	(5.94)	(1.57)
Return on Net Worth (%)	12.98%	(18.73)%	(8.32)%
Net asset value per Equity Share ₹	39.11	28.74	34.68
EBITDA	3,355.77	1,564.61	1,544.11

***Notes**: The ratios have been computed as under:*

1. *Basic EPS = Net profit/(loss) after tax attributable to the equity shareholders, as restated divided by Weighted average number. of Equity Shares outstanding during the year.*
2. *Diluted EPS = Net Profit/(loss) after tax attributable to the equity shareholders, as restated divided by Weighted average no. of potential Equity Shares outstanding during the year.*
3. *Return on Net Worth (%) = Profit/(loss) for the year (after tax) divided by average Net worth. Average Net worth is the average of opening and closing Net worth as at the end of relevant Fiscal.*
4. *Net Asset Value per Equity Share = Net asset value per Equity Share is calculated as Net worth as the end of the year divided by number of equity shares outstanding as at the end of year.*
5. *EBITDA is calculated as profit/ (loss) before tax for the year plus finance costs, depreciation and amortization expense.*

For reconciliation of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Non – GAAP Measures*" on page 396.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiaries for Fiscals 2026, 2025 and 2024 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at www.parashospitals.com/investors/ipo-related-documents. For this purpose, a Subsidiary has been considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial statements of the respective financial year. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act, 2013.

Our Company will be providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements 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 nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our "Restated Consolidated Financial Information" on page 313. Unless otherwise indicated or the context otherwise requires, the financial information Fiscals 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Restated Consolidated Financial Information" on page 313. Further, unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company and our Subsidiaries on a consolidated basis, and references to the term our "Company" are to our Company on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of Healthcare delivery sector in India with a focus on North India and East India" dated June, 2026 (the "**CRISIL Report**"), exclusively prepared and issued by CRISIL Intelligence, a division of CRISIL Limited, who were appointed by our Company pursuant to an engagement letter dated April 20, 2026, and the CRISIL Report has been commissioned by and paid for by our Company in connection with the Offer. The CRISIL Report is available on the website of our Company at www.parashospitals.com/investors/ipo-related-documents and has also been included in "Material Contracts and Documents for Inspection – B. Material Documents" on page 566. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. For more information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 59.*

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 220.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

Performance of our hospitals and our expansion plans

Our results of operations depend significantly on our ability to manage our network of hospitals. We operate eight hospitals under the "Paras Health" brand across five states and one union territory – comprising hospitals in Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur in Uttar Pradesh; Udaipur in Rajasthan; Ranchi in Jharkhand; and Srinagar in the union territory of Jammu and Kashmir.

Our core focus is on providing high-quality tertiary and quaternary medical care that is accessible to a large number of patients. We have established hospitals in several underserved regions and have increased the scale of our operations across such locations. While we have historically been dependent on our Mature Hospitals in Gurugram, Patna, Darbhanga and Panchkula (which have been operational for a period over seven years) for a significant portion of our revenues, we are also focusing on scaling operations at our Emerging Hospitals in Ranchi and Udaipur (which have been operational for a period between four to seven years) and our New Hospitals in Srinagar and Kanpur (which have been operational for a period less than four years). Our Emerging Hospitals and New Hospitals are in the early stages of ramp-up and represent key growth drivers within our network.

We evaluate the performance of our hospital network with a focus on operating sustainability, cash flow generation and balance sheet strength, rather than short-term fluctuations in reported profitability. Our financial performance reflects the combined impact of the steady operating performance of our Mature Hospitals and the phased ramp-up of capacity at our emerging and New Hospitals. The following table sets forth details of the revenue from operations and Operating EBITDA generated from our hospitals on the basis of their maturity profile:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024	Growth rate between Fiscal 2024 and Fiscal 2025	Growth rate between Fiscal 2025 and Fiscal 2026
	(₹ *million*)			(%)	
Revenue from operations					
Mature Hospitals	11,794.95	10,106.86	9,276.12	8.96%	16.70%
Emerging Hospitals	2,826.48	2,142.20	1,664.27	28.72%	31.94%
New Hospitals[(1)]	1,438.09	691.57	350.00	97.59%	107.95%
Operating EBITDA[(2)]					
Mature Hospitals	3,113.80	2,153.02	1,699.82	26.66%	44.62%
Emerging Hospitals	421.40	153.99	78.64	95.83%	173.66%
New Hospitals	(127.25)	(644.56)	(300.89)	(114.22)%	80.26%

Notes:

(1) *Our Srinagar hospital commenced operations in June 2023, while our Kanpur hospital started generating revenue from April 2024 onwards.*

(2) *Operating EBITDA is calculated as profit or loss before tax plus finance costs and depreciation and amortization expense, less fair value gain on financial instruments and other income.*

Historically, our Mature Hospitals have contributed a substantial portion of our revenue from operations and have demonstrated steady growth, driven primarily by the introduction of new clinical programs, tariff optimisation and improved bed utilisation. For instance, during Fiscal 2025, we introduced liver and bone marrow transplant programs at our Gurugram Hospital, so as to boost patient volumes and revenues. On the other hand, the financial performance of our emerging and New Hospitals is primarily driven by a progressive ramp-up of operations, addition of new specialties, empanelment under government and insurance schemes, increasing occupancy levels and enhanced outreach within their respective catchment areas. In this context, we have expanded specialty offerings at emerging and New Hospitals, such as the introduction of comprehensive oncology services at our hospitals in Ranchi and Udaipur through the installation of LINAC facilities. In addition, growth at our hospitals in Srinagar and Kanpur has been supported by empanelment under CGHS, ECHS and insurance schemes, which has resulted in incremental revenue in addition to revenue from self-pay patients.

Our overall EBITDA performance has improved primarily due to operating leverage at our Mature Hospitals, better absorption of fixed costs at our Emerging Hospitals as occupancy levels increased, and a reduction in EBITDA losses at our New Hospitals. The increase in EBITDA in Fiscal 2026 reflects structural improvements in operating performance. We do not pursue margin enhancement at the expense of clinical outcomes or long-term sustainability. We monitor revenue trends on a same-hospital basis to assess underlying operating performance, and exclude the impact of newly commissioned hospitals when evaluating organic growth. In evaluating EBITDA performance, we focus on the quality of EBITDA, including consistency of performance, cash conversion and resilience across operating cycles. We do not rely on one-time measures or non-recurring items to drive operating performance.

Further, our performance is also influenced by our expansion plans. We have a committed pipeline for hospital expansion in Gurugram, Haryana and in Ludhiana, Punjab, which has been approved by our Board of Directors. In Gurugram, we are expanding our footprint through a long-term lease arrangement and intend to commence operations in Fiscal 2027 with 300 beds. We are also setting up our first hospital in Ludhiana through a long-term lease arrangement, with an expected capacity of 500 beds, which is proposed to commence operations in Fiscal 2028. These expansion plans are expected to increase our bed capacity from 2,211 beds as of March 31, 2026 to 3,011 beds by March 31, 2028. Under these arrangements, the civil structure of the hospitals is constructed by our partners, while our investments are primarily directed towards interior fit-outs, finishing works, selected construction elements and medical equipment. We typically put in place substantial infrastructure and equipment prior to commencement of operations, with operating costs scaling progressively as patient volumes ramp up. The ramp-up period for new hospitals varies based on market characteristics, empanelment under insurance and government schemes, specialty mix and staffing requirements. A new hospital generally requires 12 months to 24 months to achieve optimal utilisation levels and breakeven at EBITDA level, with operating performance improving thereafter.

As our hospital network scales, we benefit from economies of scale through centralised procurement of medical supplies, shared administrative functions and optimised workforce utilisation. This supports cost efficiencies, operational standardisation and the expansion of specialty offerings across our hospitals.

Patient volume, utilization levels and mix of healthcare services

Our results of operations depend on the number of patients that utilize our services across our hospitals, as well as on the utilization rates of the healthcare services that we provide to in-patients and out-patients, including hospitalizations, surgeries, emergency services, consultations, diagnostics including radiology and pathology, and sale of pharmacy products. Patient volumes and utilization levels are key drivers of our revenue and operating performance, and are affected by several factors including demand from local communities for healthcare services, quality and breadth of services provided, reputation of our doctors, advancements in medical technology, the location of our hospitals, seasonal illness cycles and competition from other healthcare providers.

The table below provides certain details of our in-patients and out-patients details during the last three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
In-patient volume – discharged patients (count)(1)	115,496	93,170	81,047
In-patient revenue (₹ million)(2)	12,567.53	10,282.69	9,225.33
Out-patient volume – consultations (count)(3)	778,707	638,193	569,139
Out-patient revenue (₹ million)(4)	2,859.17	2,175.97	1,641.97
ARPOB (₹ per day)(5)	47,397.82	48,088.57	44,305.65
ALOS(6)	2.93	2.89	3.14

Notes:

(1) In-patient volume – discharged patients refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged during the relevant period.

(2) In-patient revenue refers to the income generated during the relevant fiscal from patients who are admitted to the hospital for at least one overnight stay.

(3) Out-patient revenue includes revenue earned during relevant fiscal from services provided to patients who visit the hospital or clinic for treatment but do not require an overnight stay.

(4) Out-patient volume – consultations refers to the total number of outpatient visits for consultations within a specific period. Out-patient refers to patients that receive a diagnosis and treatment without being admitted overnight or for day-care procedures.

(5) ARPOB is calculated as revenue from operations less other operating revenue divided by the number of occupied bed days for the year.

(6) ALOS refers to the average number of days an inpatient occupies a hospital bed during a specified period and is calculated as the Occupied Bed Days divided by In-Patient Volumes for the year. Occupied Bed Days is calculated as the sum of occupied beds recorded at each midnight census during the year.

Our ARPOB increased from Fiscal 2024 to Fiscal 2025 and remained broadly stable in Fiscal 2026, primarily due to the payor mix across our hospitals, which included a higher contribution from patients covered under government schemes and insurance providers. Our Mature Hospitals have demonstrated stable and increasing occupancy levels and ARPOB, notwithstanding competitive intensity in their respective markets. For information on the occupancy rates and ARPOB of each of our hospitals in the last three Fiscals, see *"Our Business – Our Hospitals"* on page 234. We believe that our Mature Hospitals have headroom for growth, as certain of them currently have a relatively higher proportion of patients covered under government schemes compared to our Emerging Hospitals and New Hospitals. We continue to focus on increasing the proportion of patients covered under private insurance and self-pay segments, which we believe may result in better realizations.

ALOS is an indicator of operational efficiency, as a lower average length of stay contributes to improved throughput and cost efficiency per discharge. We have optimized ALOS across our hospitals through various measures, including the recruitment and retention of experienced clinicians, maintenance of robust operating infrastructure, standardized clinical and discharge protocols, and improved bed management processes. We continue to focus on optimizing ALOS through enhanced coordination across clinical teams, early diagnostic and treatment protocols, technology-enabled bed management and the continued hiring of trained and experienced clinicians.

The mix of healthcare services provided by us also influences our revenues, as more complex procedures typically generate better realizations. Our key departments include CONGOR specialties, and revenues from these specialties accounted for 74.70%, 71.92% and 72.34% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. We derive revenue from a diversified portfolio of specialties, which supports growth while reducing concentration risks. Further, no single specialty accounted for more than 25% of our total revenue from operations during the last three Fiscals. For details of our revenue by specialty across our hospitals in the last three Fiscals, see *"Our Business – Our Competitive Strengths – Strong Focus on Tertiary and Quaternary Care with High Contribution from CONGOR Specialties"* on page 226.

Our hospital occupancy levels and revenue generated from occupied beds are also influenced by factors such as the quality of clinical care delivered, the number and quality of clinicians, retention of medical professionals, breadth of services offered, deployment of medical technology and clinical protocols, and patient convenience. In addition, utilization levels are also affected by demographic factors, connectivity with surrounding cities and towns and local socio-economic conditions.

Attracting new and retaining existing clinicians and other healthcare providers

Our ability to attract and retain medical professionals is critical to our operations, and we expect professional fees paid to doctors and consultants to increase with growth in patient volumes. We have prioritized attracting and retaining our clinicians and other professionals who bring expertise and dedication to patient care. As of March 31, 2026, we had a team of 1,011 doctors and 1,665 nurses.

The table below provides details of our employee benefits expense and retainers and consultants fee in the last three Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of total expense (%)	Amount (in ₹ million)	Percentage of total expense (%)	Amount (in ₹ million)	Percentage of total expense (%)
Employee benefits expense(1)	1,815.65	11.69%	1,738.06	12.74%	1,672.58	14.62%
Retainers and consultants fee(2)	3,941.20	25.38%	3,589.47	26.31%	2,939.84	25.69%

Notes:

(1) Employee benefits expense refers to the fees, salaries and wages payable to nurses, other healthcare professionals and all other employees.

(2) Retainers and consultants fees refer to the fees and salaries payable to doctors, which include consultants, resident medical officers and visiting doctors.

As we expand our hospital network, we will continue to focus on attracting well-qualified and experienced clinicians to support the quality of healthcare services delivered to patients. While the engagement and retention of doctors and consultants may result in higher employee benefits expense and retainers and consultants fees in the short term, we believe that building and maintaining a strong clinical team is essential to support long-term revenue growth and sustainable operating performance.

Cost of medical consumables and drugs and procurement

We incur substantial expenditure towards the purchase of medical consumables and drugs, which constitutes a significant portion of our operating expenses. In Fiscals 2026, 2025 and 2024, our purchases of stock-in-trade were ₹ 4,347.83 million, ₹ 3,361.29 million and ₹ 3,048.95 million or 26.69%, 25.58%, 26.49% of our total income, respectively. These costs are affected by various factors, including our ability to negotiate with our vendors and the economies of scale available to us as we continue to expand our network.

We source our equipment and supplies from international and local third party suppliers under various arrangements. Our suppliers are selected based on factors such as patient demand, quality, price, profitability, cost effectiveness, supplier history, service levels and delivery capability, which our supply chain management team reviews on a regular basis in consultation with the relevant medical specialities. The purchase of supplies is monitored and conducted by our supply chain management team, who is responsible for establishing a strategic and unified framework for procurement and distribution to our hospitals on a centralized basis, while empowering each hospital to undertake emergent local purchases, where required.

As we grow our operations, our purchases of stock-in-trade are expected to increase in line with growth in patient volumes and specialties offered by us. However, we will continue to optimize the cost of stock-in-trade by leveraging our hospital network and economics of scale to manage procurement costs, while continuing to focus on maintaining clinical quality, patient safety and availability of critical supplies.

Capital expenditure and allocation

We continuously invest in capital expenditure to support the delivery of healthcare services across our hospital network and to maintain the quality, reliability and efficiency of our clinical infrastructure. Capital expenditure is undertaken primarily for the maintenance and upgradation of existing hospitals, completion of ongoing hospital projects, and selective capacity enhancement within existing hospitals, based on demand assessment and operational requirements. Capital allocation decisions are guided by defined return thresholds, balance sheet considerations and expected time-to-maturity of investments. We evaluate proposed expenditures in the context of operating sustainability, clinical requirements and prudent capital deployment.

A portion of our capital expenditure relates to medical equipment and information technology infrastructure, which is critical to maintaining clinical standards, supporting specialties and complying with regulatory and accreditation requirements. The table below provides details of our capital expenses incurred on upgrading and operating our information technology platform and equipment in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Capital expenses on information technology[1]	25.51	29.54	88.85
Capital expenses on new equipment[2]	853.23	1,210.63	1,368.83
Total	**878.74**	**1,240.17**	**1,457.68**

Notes:

(1) Capital expenses on information technology represents the total additions made to "Computers and servers" and software during the relevant year.

(2) Capital expenses on new equipment represents the total additions made to medical equipment during the relevant year.

The nature, timing and quantum of our capital expenditure, including investments in new medical equipment and technology upgrades, are aligned with our growth strategy and financial planning. We seek to manage such expenditure through the prioritisation of critical upgrades, phased implementation where feasible, and selective deployment across locations, while balancing clinical requirements, operational efficiency and financial discipline.

Extensive Government Regulations in the Healthcare Sector

The healthcare industry is extensively regulated by the central government and state governments, primarily to ensure that quality healthcare services are accessible to the public at affordable rates. Accordingly, we are subject to government regulations applicable to healthcare schemes and PSUs under which patients are treated at our hospitals, including regulations relating to pricing, empanelment, licensing and accreditation, which may influence our revenues and operating performance.

In the past, our results of operations have been affected by certain regulatory interventions, including revisions to prices under CGHS, adoption of CGHS pricing by various state governments and PSUs, price cap on implants imposed by the National Pharmaceutical Pricing Authority, capping of prices of certain blood bank services and fixed price for treatments by state governments during the COVID-19 pandemic. Recently, revisions in package rates under the CGHS and the ECHS were implemented, which resulted in improved realizations from patients covered under these schemes. Further, the central government reduced GST rates on certain medical drugs and consumables, which has led to a reduction in our procurement costs.

In addition, we are also required to comply with various licensing, empanelment and accreditation requirements applicable to our hospitals as well as our healthcare professionals. We have established internal processes and systems to monitor regulatory compliance, accreditation requirements (including NABH and other applicable standards) and patient safety protocols across our hospital network.

PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated financial information of our Company together with our Subsidiaries (the "**Group**") comprise the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the 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 years ended March 31, 2026, March 31, 2025 and March 31, 2024, and notes to the restated consolidated financial information, including material accounting policy and other explanatory information (collectively, the "**Restated Consolidated Financial Information**")

The Restated Consolidated Financial Information have been compiled from the audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

MATERIAL ACCOUNTING POLICIES

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. All repair and maintenance costs are recognised in the restated consolidated statement of profit and loss as incurred.

Gains or losses arising from the retirement or disposal of a property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the restated consolidated statement of profit and loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their useful lives mentioned in Schedule II to the Companies Act, 2013, using the written down value in the restated consolidated statement of profit and loss except for leasehold improvements and temporary structure (buildings).

Freehold land is not depreciated.

The leasehold improvements are depreciated using straight line method over the primary period of the lease or useful life of the assets (generally 10 years), whichever is lower.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Capital work-in-progress

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

Expenses against the assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses.

Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. The cost of such assets includes purchase price, licensee fee, import duties and other taxes and any directly attributable expenditure to bring the assets to their working condition for intended use.

Amortization method, estimated useful life and residual value

Intangible assets are amortised at 40% per annum on written down value of the assets. The amortisation period, residual value and the amortisation method are reviewed at least at each Restated Consolidated Statement of Assets and Liabilities date. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the restated consolidated statement of profit and loss.

Inventories

Inventories of medical drugs, stores and consumables are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories and other costs in bringing them to their present condition and location. The cost of the items constituting the inventory is computed on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

The comparison of cost and net realisable value is made on an item-by-item basis.

Provisions/write-downs for obsolescence, damaged and slow-moving inventory are made, wherever necessary and inventory is stated net of such provisions/write-downs.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Leases

A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee’s option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the Restated Consolidated Statement of Assets and Liabilities. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Restated Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

Financial instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ("**FVTPL**"), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Classification and subsequent measurement

Financial assets

On Initial recognition, a financial asset is classified as measured at:

- Amortised cost
- Fair value on other comprehensive income ("**FVOCI**") – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at the amortised cost if both of the following conditions are met and is not designated as at FVTPL:

- the financial asset is held within a business model whose objective is to hold assets for collecting 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 ("**SPPI**") on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

a) the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

b) how the performance of the portfolio is evaluated and reported to the Group's management;

c) the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

d) how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

e) the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

a) contingent events that would change the amount or timing of cash flows;

b) terms that may adjust the contractual coupon rate, including variable interest rate features;

c) prepayment and extension feature; and

d) terms that limit the Group's claim to cash flows from specified assets (e.g. non- recourse features)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in restated consolidated statement of profit and loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in restated consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in restated consolidated statement of profit and loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in restated consolidated statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to restated consolidated statement of profit and loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in restated consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to restated consolidated statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in restated consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in restated consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in restated consolidated statement of profit and loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Derecognition

Financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its Restated Consolidated Statement of Assets and Liabilities but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liability

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in restated consolidated statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the Restated Consolidated Statement of Assets and Liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial instrument classified as financial liability

Financial instrument which requires the Group to deliver cash or another financial asset, or otherwise to settle it in such a way that it would be a financial liability, and where Group does not have an unconditional right to avoid such obligation, are classified as financial liability. Such classification is in substance of the contractual arrangement and as per the definitions of the financial liability. Such financial instruments are recognized as financial liability at the full amount, without taking into account the timing of the contingent event. This is as per the rules of contingent settlement provisions. The equity component for such financial instruments will be nil.

Initial recognition of such financial instrument as financial liability will be at fair value and subsequent changes in fair value is recognized in profit or loss (i.e. FVTPL).

Impairment

Impairment of financial assets

The Group recognizes loss allowance using the expected credit loss ("**ECL**") model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Restated Consolidated Statement of Profit and Loss.

Measurement of expected credit losses

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the Restated Consolidated Statement of Assets and Liabilities date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the Restated Consolidated Statement of Assets and Liabilities date.

Presentation of allowance for expected credit losses Restated Consolidated Statement of Assets and Liabilities

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units ("**CGUs**"). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the restated consolidated statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Restated Consolidated Statement of Assets and Liabilities date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Restated Consolidated Financial Information.

Contingent assets

Contingent assets are not recognised but disclosed in the Restated Consolidated Financial Information when an inflow of economic benefits is probable.

Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the securities premium account. Share issue expenses in excess of the balance in the securities premium account is expensed in the Restated Consolidated Statement of Profit and Loss.

Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Revenue is measured at transaction price net of rebates, discounts and taxes. A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the Restated Consolidated Statement of Assets and Liabilities as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment. The Group applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Income from healthcare services

Revenue from healthcare services is recognized as and when related services are rendered and include services for patients undergoing treatment and pending for discharge, which is shown as unbilled revenue under other current financial assets. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Income from sale of pharmacy products to out-patients

Revenue from pharmacy products is recognized as and when the control of products is transferred to the customer. The Group considers its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the products, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Contract assets and liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Other income

Interest income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Sponsorship income

Sponsorship income is recognized when the underlying obligations are completed as per contractual terms.

Employee benefits

The Group's obligation towards various employee benefits has been recognised as follows:

Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., wages and salaries, short-term cash bonus, etc., if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Long term employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident fund, employee's state insurance scheme and labour welfare fund are defined contribution plans. These contributions are recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related services.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group has defined benefit plan, Gratuity.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets, if any.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in other comprehensive income ("**OCI**"). The Group determines the net interest expense/(income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in restated consolidated statement of profit and loss.

The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the Restated Consolidated Statement of Assets and Liabilities date.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in restated consolidated statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits – compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the Projected Unit Credit Method. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss in the year in which such gains or losses arise.

Share-based payment transactions

Selected employees of the Group receive remuneration in the form of equity-settled share-based payment instruments for rendering services over a defined vesting period.

These instruments generally vest in a graded manner over the vesting period. Accordingly, the fair value determined at the grant date is recognised as an expense over the respective vesting periods of each tranche on an accelerated amortisation basis. The total compensation expense is based on the Group's estimate of the number of instruments expected to vest.

Income tax

Income tax comprises current and deferred tax. It is recognised in restated consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Our Company's Managing Director assesses the financial performance and position of the Group, and makes strategic decision and has been identified as the chief operating decision maker. The Group is engaged in the business of providing healthcare services, which has been defined as one business segment. Accordingly, the Group's activities/business is reviewed regularly by the Holding Company's Managing Director from an overall business perspective, rather than reviewing its services as individual standalone components.

Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Business Combination

Business combinations, other than through common control transactions, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Transaction costs that the Group incurs in connection with a business combination, such as stamp duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, PAT Margin, Return on Equity, EBIT, Adjusted EBIT, Capital Employed, Adjusted Capital Employed, Return on Capital Employed, Adjusted Return on Capital Employed, Net Worth, Return on Net Worth, Debt to Equity and Adjusted Debt to Equity (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP measures

Reconciliation of EBITDA and EBITDA Margin

The table below provides a reconciliation of EBITDA and EBITDA Margin. EBITDA is calculated as profit or loss before tax plus finance costs and depreciation and amortization expense. EBITDA Margin is calculated as EBITDA divided by total income.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless otherwise stated)		
Profit / (loss) before tax (A)	760.33	(500.36)	66.30
Finance costs (B)	1,159.78	909.19	670.64
Depreciation and amortization expense (C)	1,435.66	1,155.78	807.17
EBITDA (D = A + B +C)	**3,355.77**	**1,564.61**	**1,544.11**
Total income (E)	16,287.84	13,142.07	11,510.23
EBITDA Margin (F = D/E) (%)	**20.60%**	**11.91%**	**13.42%**

Reconciliation of Operating EBITDA and Operating EBITDA Margin

The table below provides a reconciliation of Operating EBITDA and Operating EBITDA Margin. Operating EBITDA is calculated as profit or loss before tax plus finance costs and depreciation and amortization expense, less fair value gain on financial instruments and other income. Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless otherwise stated)		
Profit / (loss) before tax (A)	760.33	(500.36)	66.30
Finance costs (B)	1,159.78	909.19	670.64
Depreciation and amortization expense (C)	1,435.66	1,155.78	807.17
Fair value gain on financial instruments (D)	-	-	133.84
Other income (E)	228.32	201.44	219.84
Operating EBITDA (F=A+B+C-D-E)	**3,127.45**	**1,363.17**	**1,190.43**
Revenue from operations (G)	16,059.52	12,940.63	11,290.39
Operating EBITDA Margin (%) (H = F/G)	**19.47%**	**10.53%**	**10.54%**

Reconciliation of PAT Margin

The table below provides a reconciliation of PAT Margin. PAT Margin is calculated as profit or loss for the year divided by total income.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless otherwise stated)		
Profit / (Loss) for the year (A)	438.34	(579.83)	(153.31)
Total income (B)	16,287.84	13,142.07	11,510.23
PAT Margin (%) (C= A/B)	**2.69%**	**(4.41)%**	**(1.33)%**

Reconciliation of Return on Equity

The table below provides a reconciliation of Return on Equity:

Particulars	As at / for the financial year ended March 31, 2026	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024
	(₹ million, unless otherwise stated)		
Profit / (loss) for the year (A)	438.34	(579.83)	(153.31)
Total Equity (B)	3,949.41	2,804.92	3,385.08
Average equity (C)	3,377.17	3,095.00	1,843.07
Return on Equity (A)/ (C) (%)	**12.98%**	**(18.73)%**	**(8.32)%**

Reconciliation of EBIT, Capital Employed and Return on Capital Employed

The table below provides a reconciliation of EBIT, Capital Employed and Return on Capital Employed:

Particulars	As at / for the financial year ended March 31, 2026	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024
	(₹ million, unless otherwise stated)		
Profit / (Loss) for the year (A)	438.34	(579.83)	(153.31)
Tax expense (B)	321.99	79.47	219.61
Finance costs (C)	1,159.78	909.19	670.64
EBIT (D = A+B+C)	**1,920.11**	**408.83**	**736.94**
Total Equity (E)	3,949.41	2,804.92	3,385.08
Goodwill (F)	46.44	46.44	46.44
Other intangible assets (G)	13.87	17.62	28.36
Tangible net worth (H = E-F-G)	**3,889.10**	**2,740.86**	**3,310.28**
Non-current borrowings (I)	4,542.10	4,364.41	3,583.99
Current borrowings (J)	3,998.91	2,914.90	1,891.34
Lease liabilities (K)	5,397.62	5,041.87	3,763.87
Deferred tax liability (L)	16.33	43.25	18.76
Capital Employed (M = H+I+J+K+L)	**17,844.06**	**15,105.29**	**12,568.24**
Return on Capital Employed (D/M)%	**10.76%**	**2.71%**	**5.86%**

Reconciliation of Adjusted EBIT, Adjusted Capital Employed and Adjusted Return on Capital Employed

The table below provides a reconciliation of Adjusted EBIT, Adjusted Capital Employed and Adjusted Return on Capital Employed:

Particulars	As at / for the financial year ended March 31, 2026	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024
	(₹ million, unless otherwise stated)		
EBIT (A)	1,920.11	408.83	736.94
Depreciation of right-of-use assets (B)	241.21	107.35	101.53
Payment of lease liabilities (C)	(471.84)	(406.65)	(215.19)
Adjusted EBIT (D = A+B+C)	**1,689.48**	**109.53**	**623.28**
Capital Employed (E)	17,844.06	15,105.29	12,568.24
Lease liabilities (F)	5,397.62	5,041.87	3,763.87
Adjusted Capital Employed (G = E-F)	**12,446.44**	**10,063.42**	**8,804.37**
Adjusted Return on Capital Employed (D/G)%	**13.57%**	**1.09%**	**7.08%**

Reconciliation of Net Worth and Return on Net Worth

The table below provides a reconciliation of Net Worth and Return on Net Worth:

Particulars	As at / for the financial year ended March 31, 2026	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024
	(₹ million, unless otherwise stated)		
Equity share capital (A)	100.99	97.61	97.61
Other equity (B)	3,848.42	2,707.31	3,287.47
Net worth (C)	**3,949.41**	**2,804.92**	**3,385.08**
Average net worth (D)	**3,377.17**	**3,095.00**	**1,843.07**
Profit / (Loss) for the year (E)	438.34	(579.83)	(153.31)
Return on Net worth % (F = E/D)	**12.98%**	**(18.73)%**	**(8.32)%**

Reconciliation of Debt to Equity and Adjusted Debt to Equity

The table below provides a reconciliation of Debt to Equity and Adjusted Debt to Equity:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ million, unless otherwise stated)		
Non-Current Borrowings (A)	4,542.10	4,364.41	3,583.99
Current Borrowings (B)	3,998.91	2,914.90	1,891.34
Lease liabilities (C)	5,397.62	5,041.87	3,763.87
Total Debt (D)	13,938.63	12,321.18	9,239.20
Adjusted Debt (E = D - C)	8,541.01	7,279.31	5,475.33
Total Equity (F)	3,949.41	2,804.92	3,385.08
Debt to Equity (G= D/F)	**3.53**	**4.39**	**2.73**
Adjusted Debt to Equity (H= E/F)	**2.16**	**2.60**	**1.62**

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total income

Our total income comprises: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises: (i) revenue from sale of services - Healthcare; (ii) Revenue from sale of product – Pharmacy; and (iii) other operating revenues.

(i) Revenue from sale of services – Healthcare includes Operating income – in patient department; and Operating income – out patient department.

(ii) Revenue from sale of product – Pharmacy includes revenue generated from sale of products at our pharmacies located in each of our hospitals.

(iii) Other operating revenues include sponsorship income from various customers for carrying out activities/events as per agreed terms, and scrap sales.

Other Income

Other income includes (i) interest income from banks and income tax refund; (ii) gain on sale of property, plant and equipment (net); (iii) other non-operating income from (a) rental income; (b) unwinding of discount on financial assets; (c) gain on termination of lease; (d) foreign exchange fluctuation gain (net); (e) liabilities no longer required written back; and (f) miscellaneous income.

Expenses

Our expenses comprise (i) purchase of stock-in-trade; (ii) changes in inventories of stock-in-trade; (iii) employee benefit expense; (iv) finance costs; (v) depreciation and amortization expenses; (vi) retainers and consultants fee; (vii) fair value changes on financial instruments; and (viii) other expenses.

Purchases of stock-in-trade

Purchases of stock-in-trade comprises of purchases of pharmacy, medical and laboratory consumables related to in-patient services and pharmacy and medical consumables related to sale of pharmacy products to out-patient and other items necessary for the provision of healthcare services during the relevant Fiscal.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade refers to the difference of inventories as at the end of the year and inventories as at the beginning of the year.

Employee Benefits Expense

Employee benefits expense primarily comprises (i) salaries and wages; (ii) contribution to provident fund and other funds; (iii) staff welfare expenses; and (iv) share based payment expenses.

Finance Costs

Finance costs primarily comprises interest expense on (i) borowings; and (ii) lease liabilities; and other borrowings costs which includes interest on our loans taken frombanks (term loans, working capital and vehicle loan), interest on lease liabilities and other borrowing costs.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprises (i) depreciation on property, plant and equipment; (ii) amortisation of intangible assets; and (iii) depreciation of right-of-use assets.

Other Expenses

Other expenses primarily include (i) power, fuel and water; (ii) rent and facility fees; (iii) repairs and maintenance on buildings, plant and equipments and others; (iv) house keeping expenses; (v) laundry expenses; (vi) patient food and beverages; (vii) outsourced medical services; (viii) security expense; (ix) corporate social responsibility expense; (x) legal and professional fees; (xi) travelling and conveyance; (xii) printing and stationery; (xiii) communication expense; (xiv) insurance; (xv) rates and taxes; (xvi) advertisement, marketing and outreach expenses; (xvii) loss on leasehold modification; (xviii) loss allowance; (xix) bank charges; (xx) foreign exchange fluctuation loss (net); (xxi) loss on sale of property, plant and equipment (net); (xxii) lab expenses; and (xxiii) miscellaneous expenses.

RESULTS OF OPERATIONS FOR FISCALS 2026, 2025 AND 2024

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscals 2026, 2025 and 2024:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	**Percentage of Total Income (%)**	**Amount (₹ million)**	**Percentage of Total Income (%)**	**Amount (₹ million)**	**Percentage of Total Income (%)**
Income						
Revenue from operations	16,059.52	98.60%	12,940.63	98.47%	11,290.39	98.09%
Other income	228.32	1.40%	201.44	1.53%	219.84	1.91%
Total Income	**16,287.84**	**100.00%**	**13,142.07**	**100.00%**	**11,510.23**	**100.00%**
Expenses						
Purchases of stock-in-trade	4,347.83	26.69%	3,361.29	25.58%	3,048.95	26.49%
Changes in inventories of stock-in-trade	(45.61)	(0.28)%	7.12	0.05%	(81.83)	(0.71)%
Employee benefits expense	1,815.65	11.15%	1,738.06	13.23%	1,672.58	14.53%
Finance costs	1,159.78	7.12%	909.19	6.92%	670.64	5.83%
Depreciation and amortization expense	1,435.66	8.81%	1,155.78	8.79%	807.17	7.01%
Retainers and consultants fee	3,941.20	24.20%	3,589.47	27.31%	2,939.84	25.54%
Fair value gain on financial instruments	-	-	-	-	(133.84)	(1.16)%
Other expenses	2,873.00	17.64%	2,881.52	21.93%	2,520.42	21.90%
Total expenses	**15,527.51**	**95.33%**	**13,642.43**	**103.81%**	**11,443.93**	**99.42%**
Profit / (loss) before tax	**760.33**	**4.67%**	**(500.36)**	**(3.81)%**	**66.30**	**0.58%**
Tax expense						
Current tax	352.66	2.17%	54.93	0.42%	201.83	1.75%
Deferred tax credit/ Deferred tax charge (net)	(30.67)	(0.19)%	24.54	0.19%	17.78	0.15%
Profit / (Loss) for the year (A)	**438.34**	**2.69%**	**(579.83)**	**(4.41)%**	**(153.31)**	**(1.33)%**
Other comprehensive income						

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
Items that will not be reclassified to profit or loss and their related income tax effects						
Remeasurements of defined benefit plans	15.25	0.09%	(0.38)	(0.00)%	(4.91)	(0.04)%
Less: Income tax relating to items that will not be reclassified to profit or loss	(3.74)	(0.02)%	0.05	0.00%	1.15	0.01%
Other comprehensive income for the year, net of tax (B)	**11.51**	**0.07%**	**(0.33)**	**(0.00)%**	**(3.76)**	**(0.03)%**
Total comprehensive income for the year (A+B)	**449.85**	**2.76%**	**(580.16)**	**(4.41)%**	**(157.07)**	**(1.36)%**

FISCAL 2026 COMPARED TO FISCAL 2025

Key Developments

- In April 2025, we completed a preferential allotment of 3,375,527 Equity Shares to 360 ONE Special Opportunities Fund – Series 12 and Axis New Opportunities AIF – Series II at a price of ₹ 237 per Equity Share, aggregating to ₹ 800.00 million.
- Pursuant to business transfer agreements each dated May 23, 2025, we acquired the radiology operations of ClearMedi Healthcare Private Limited at our hospitals in Gurugram and Patna (effective December 31, 2024), Panchkula (effective March 31, 2025) and Ranchi (effective March 31, 2024), as a result of which the radiology services previously outsourced by us are now conducted in-house.
- The Ministry of Health & Family Welfare, Government of India, notified revised CGHS package rates effective October 13, 2025, superseding all prior circulars, which are applicable to empanelled healthcare organisations and medical reimbursement claims.
- The central government reduced GST rates on 33 life-saving drugs and medicines from 12% to nil, and on three life-saving drugs used for the treatment of cancer, rare diseases and other severe chronic conditions from 5% to nil. GST on all other drugs and medicines was also reduced from 12% to 5%.

Total Income

Total income increased by 23.94% from ₹ 13,142.07 million in Fiscal 2025 to ₹ 16,287.84 million in Fiscal 2026 on account of an increase in revenue from operations and other income for reasons indicated below:

Revenue from Operations

Revenue from operations increased by 24.10% from ₹ 12,940.63 million in Fiscal 2025 to ₹ 16,059.52 million in Fiscal 2026, primarily on account of an increase in revenue from sale of services – Healthcare by 23.82% from ₹ 12,458.66 million in Fiscal 2025 to ₹ 15,426.70 million in Fiscal 2026, and an increase in revenue from sale of product – Pharmacy by 28.57% from ₹ 473.67 million in Fiscal 2025 to ₹ 608.98 million in Fiscal 2026.

The table below provides a break-up of our revenue from operations:

Particulars	Fiscal 2026	Fiscal 2025	Percentage increase / (decrease) (%)
	(₹ million)		
Revenue from sale of services – Healthcare (A)			
Operating income – in patient department	12,567.53	10,282.69	22.22%
Operating income – out patient department	2,859.17	2,175.97	31.40%
Revenue from sale of product – Pharmacy	608.98	473.67	28.57%
Other operating revenues (B)			
Sponsorship income	19.69	6.09	223.32%
Scrap sales	4.15	2.21	87.58%
Total (A+B)	**16,059.52**	**12,940.63**	**24.10%**

We witnessed an increase in revenue from sale of services – healthcare primarily on account of an increase in volumes and consequent revenue from key specialties across our hospitals by hiring new doctors and consultants, primarily in cardiac sciences, oncology, orthopaedics and neurosciences.

Our total in-patient revenue increased by 22.22% from ₹ 10,282.69 million in Fiscal 2025 to ₹ 12,567.53 million in Fiscal 2026 and out-patient revenue increased by 31.40% from ₹ 2,175.97 million in Fiscal 2025 to ₹ 2,859.17 million in Fiscal 2026.

We also witnessed growth in revenue from operations across our hospitals. The table below sets forth details of revenue generated from our Mature Hospitals, Emerging Hospitals and New Hospitals in Fiscals 2026 and 2025:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Percentage increase/(decrease) (%)**
	(₹ million)		
Mature Hospitals	11,794.95	10,106.86	16.70%
Emerging Hospitals	2,826.48	2,142.20	31.94%
New Hospitals[(1)]	1,438.09	691.57	107.95%

Other Income

Other income increased by 13.34% from ₹ 201.44 million in Fiscal 2025 to ₹ 228.32 million in Fiscal 2026, primarily on account of an increase in interest income from banks from ₹ 122.60 million in Fiscal 2025 to ₹ 178.53 million in Fiscal 2026; and decrease in interest on income tax refund from ₹ 19.95 million in Fiscal 2025 to ₹ 1.81 million in Fiscal 2026.

Expenses

Total expenses increased by 13.82% from ₹ 13,642.43 million in Fiscal 2025 to ₹ 15,527.51 million in Fiscal 2026, primarily on account of an increase in purchases of stock in trade, employee benefits expenses, finance costs, depreciation and amortization expenses and retainers and consultant fees.

Purchases of stock-in-trade

Purchase of stock-in-trade increased by 29.35% from ₹ 3,361.29 million in Fiscal 2025 to ₹ 4,347.83 million in Fiscal 2026, primarily due to growth in overall business operations, increase in the number of procedures undertaken, and an increase in contribution from specialties with relatively higher material costs.

Changes in inventories of stock-in-trade

Net change in inventories of stock in trade was ₹ (45.61) million in Fiscal 2026 compared to ₹ 7.12 million in Fiscal 2025. Inventories at the end of the year in Fiscal 2025 was ₹ 204.18 million while inventories at the beginning of the year were ₹ 211.30 million. For Fiscal 2026, inventories at the end of the year was ₹ 249.79 million while inventories at the beginning of the year were ₹ 204.18 million.

Employee Benefits Expense

Employee benefits expense increased by 4.46% from ₹ 1,738.06 million in Fiscal 2025 to ₹ 1,815.65 million in Fiscal 2026, primarily on account of an increase in salaries and wages from ₹ 1,564.90 million in Fiscal 2025 to ₹ 1,650.54 million in Fiscal 2026 due to annual increments and employee cost rationalization in line with the growth in business operations. This was partially offset by a decrease in contribution to provident fund and other funds from ₹ 80.48 million in Fiscal 2025 to ₹ 76.51 million in Fiscal 2026; and a decrease in staff welfare expenses from ₹ 92.68 million in Fiscal 2025 to ₹ 85.22 million in Fiscal 2026.

Finance Costs

Finance costs increased by 27.56% from ₹ 909.19 million in Fiscal 2025 to ₹ 1,159.78 million in Fiscal 2026, primarily on account of increase in interest expense on: (i) borrowings from ₹ 543.14 million in Fiscal 2025 to ₹ 623.93 million in Fiscal 2026 on account of loans availed for purchase of medical equipment and increased working capital requirements; (ii) lease liabilities from ₹ 333.32 million in Fiscal 2025 to ₹ 526.15 million in

Fiscal 2026 due to additional lease arrangements entered into during the year; and (iii) decrease in other borrowing costs from ₹ 32.73 million in Fiscal 2025 to ₹ 9.70 million in Fiscal 2026.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 24.22% from ₹ 1,155.78 million in Fiscal 2025 to ₹ 1,435.66 million in Fiscal 2026 on account of increase in (i) depreciation of property plant and equipment from ₹ 1,033.91 million in Fiscal 2025 to ₹ 1,183.82 million in Fiscal 2026 due to continued capital expenditure, including the purchase of medical equipment, the expansion of bed capacity, and renovation activities across existing facilities; (ii) amortization of other intangible assets from ₹ 14.52 million in Fiscal 2025 to ₹ 10.63 million in Fiscal 2026; and (iii) depreciation of right-of-use assets from ₹ 107.35 million in Fiscal 2025 to ₹ 241.21 million in Fiscal 2026 due to additional lease arrangements entered into during the year.

Retainers and Consultants fee

Retainers and consultants fee increased by 9.80% from ₹ 3,589.47 million in Fiscal 2025 to ₹ 3,941.20 million in Fiscal 2026, primarily due to an increase in the number of retainers and consultants engaged by us at our new hospitals, as well as hiring of new professionals at our existing hospitals.

Other Expenses

Other expenses decreased by 0.30% from ₹ 2,881.52 million in Fiscal 2025 to ₹ 2,873.00 million in Fiscal 2026. This decrease was primarily on account of a decrease in:

- Loss allowance from ₹ 203.96 million in Fiscal 2025 to ₹ 97.01 million in Fiscal 2026, primarily due to improved collections of outstanding receivables from previous years, which resulted in lower provisioning requirements during Fiscal 2026;
- Outsourced medical services expenses from ₹ 496.04 million in Fiscal 2025 to ₹ 252.74 million in Fiscal 2026, pursuant to the acquisition of radiology operations of ClearMedi Healthcare Private Limited.

This decrease was partially offset by increases in (i) rent and facility fees from ₹ 234.40 million in Fiscal 2025 to ₹ 314.36 million in Fiscal 2026 due to higher rental charges and increased expenses in line with the expansion of our operations during the year; and (ii) patient food and beverage expenses from ₹ 94.65 million in Fiscal 2025 to ₹ 113.06 million in Fiscal 2026 due to higher patient volumes and the growth in our business operations.

Profit before tax

For the reasons discussed above, profit before tax was ₹ 760.33 million in Fiscal 2026 compared to loss before tax of ₹ 500.36 million in Fiscal 2025.

Tax expense

Current tax expense increased to ₹ 352.66 million in Fiscal 2026 compared to ₹ 54.93 million in Fiscal 2025, primarily due to an increase in profit before tax during the year. Deferred tax credit (net) was ₹ (30.67) million in Fiscal 2026 compared to a deferred tax charge (net) of ₹ 24.54 million in Fiscal 2025, primarily on account of changes in deferred tax assets arising from temporary differences during the year.

Profit for the year

For the various reasons discussed above, we recorded a profit for the year of ₹ 438.34 million in Fiscal 2026, compared to a loss for the year of ₹ 579.83 million in Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Key Developments

- We completed a full year of operations at our hospitals in Srinagar and Kanpur.

Total Income

Total income increased by 14.18% from ₹ 11,510.23 million in Fiscal 2024 to ₹ 13,142.07 million in Fiscal 2025 primarily on account of an increase in revenue from operations, for reasons indicated below:

Revenue from Operations

Revenue from operations increased by 14.62% from ₹ 11,290.39 million in Fiscal 2024 to ₹ 12,940.63 million in Fiscal 2025, primarily on account of an increase in revenue from sale of services – healthcare by 14.64% from ₹ 10,867.30 million in Fiscal 2024 to ₹ 12,458.66 million in Fiscal 2025, and an increase in revenue from sale of product – pharmacy by 13.30% from ₹418.05 million in Fiscal 2024 to ₹ 473.67 million in Fiscal 2025. This was complemented by an increase in other operating revenues from ₹5.04 million in Fiscal 2024 to ₹ 8.30 million in Fiscal 2025.

The table below provides a break-up of our revenue from operations:

Particulars	Fiscal 2025	Fiscal 2024	Percentage increase/(decrease) (%)
	(₹ million)		
Revenue from sale of services – healthcare (A)			
Operating income – in patient department	10,282.69	9,225.33	11.46%
Operating income – out patient department	2,175.97	1,641.97	32.52%
Revenue from sale of product – Pharmacy	473.67	418.05	13.30%
Other operating revenues (B)			
Sponsorship income	6.09	2.79	118.28%
Scrap sales	2.21	2.25	(1.78)%
Total (A+B)	**12,940.63**	**11,290.39**	**14.62%**

We witnessed an increase in revenue from sale of services – healthcare primarily on account of an increase in volumes and consequent revenue from key specialties across our hospitals by hiring new doctors and consultants, primarily in cardiac sciences, oncology, orthopaedics and neurosciences, as well as the commencement of operations at our hospital in Kanpur in April 2024.

Our total in-patient revenue increased by 11.46% from ₹ 9,225.33 million in Fiscal 2024 to ₹ 10,282.69 million in Fiscal 2025 and out-patient revenue increased by 32.52% from ₹ 1,641.97 million in Fiscal 2024 to ₹ 2,175.97 million in Fiscal 2025.

We also witnessed growth in revenue from operations across our hospitals. The table below sets forth details of revenue generated from our Mature Hospitals, Emerging Hospitals and New Hospitals in Fiscals 2025 and 2024:

Particulars	Fiscal 2025	Fiscal 2024	Percentage increase/(decrease) (%)
	(₹ million)		
Mature Hospitals	10,106.86	9,276.12	8.96%
Emerging Hospitals	2,142.20	1,664.27	28.72%
New Hospitals[(1)]	691.57	350.00	97.59%

Notes:
(1) Our Srinagar Hospital commenced operations in June 2023, while our Kanpur hospital started generating revenue from April 2024 onwards.

Other Income

Other income decreased by 8.37% from ₹ 219.84 million in Fiscal 2024 to ₹ 201.44 million in Fiscal 2025, primarily on account of a decrease in (i) interest income from income tax refund from ₹ 33.21 million in Fiscal 2024 to ₹ 19.95 million in Fiscal 2025; and (ii) miscellaneous income from ₹ 29.69 million in Fiscal 2024 to ₹ 15.24 million in Fiscal 2025.

This decrease was primarily offset by an increase in interest income from banks from ₹ 105.65 million in Fiscal 2024 to ₹ 122.60 million in Fiscal 2025.

Expenses

Total expenses increased by 19.21% from ₹ 11,443.93 million in Fiscal 2024 to ₹ 13,642.43 million in Fiscal 2025, primarily on account of an increase in (i) purchases of stock-in-trade; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortization expense; (v) retainers and consultants fee; and (vi) other expenses.

Purchases of stock-in-trade

Purchase of stock-in-trade increased by 10.24% from ₹ 3,048.95 million in Fiscal 2024 to ₹ 3,361.29 million in Fiscal 2025, primarily due to an increase in contribution from specialties with relatively higher material costs, as well as the completion of a full year of operations at our Kanpur and Srinagar hospitals.

Changes in inventories of stock-in-trade

Net change in inventories of stock in trade was ₹ 7.12 million in Fiscal 2025 compared to ₹ (81.83) million in Fiscal 2024. Inventories at the end of the year in Fiscal 2024 was ₹ 211.30 million while inventories at the beginning of the year was ₹ 129.47 million. For Fiscal 2025, inventories at the end of the year was ₹ 204.18 million while inventories at the beginning of the year was ₹ 211.30 million.

Employee Benefits Expense

Employee benefits expense increased by 3.91% from ₹ 1,672.58 million in Fiscal 2024 to ₹ 1,738.06 million in Fiscal 2025, primarily on account of an increase in salaries and wages from ₹ 1,497.66 million in Fiscal 2024 to ₹ 1,564.90 million in Fiscal 2025 due to annual increments and hiring of employees in new and existing hospitals. This was partially offset by a decrease in contribution to provident fund and other funds from ₹ 80.75 million in Fiscal 2024 to ₹ 80.48 million in Fiscal 2025; and staff welfare expenses from ₹ 94.17 million in Fiscal 2024 to ₹ 92.68 million in Fiscal 2025.

Finance Costs

Finance costs increased by 35.57% from ₹ 670.64 million in Fiscal 2024 to ₹ 909.19 million in Fiscal 2025, primarily on account of an increase in interest expense on: (i) borrowings from ₹ 355.84 million in Fiscal 2024 to ₹ 543.14 million in Fiscal 2025 on account of loans availed for capital expenditure and working capital requirements across our hospitals; and (ii) lease liabilities (as per the requirement of Ind AS) from ₹ 291.70 million in Fiscal 2024 to ₹ 333.32 million in Fiscal 2025.

Depreciation and amortization expenses

Depreciation and amortization expense increased by 43.19% from ₹ 807.17 million in Fiscal 2024 to ₹ 1,155.78 million in Fiscal 2025, primarily on account of an increase in (i) depreciation of property plant and equipment from ₹ 697.69 million in Fiscal 2024 to ₹ 1,033.91 million in Fiscal 2025, primarily due to the capitalization of the assets of our Kanpur hospital during the year; (ii) amortization of other intangible assets from ₹ 7.95 million in Fiscal 2024 to ₹ 14.52 million in Fiscal 2025; and (iii) depreciation of right-of-use assets from ₹ 101.53 million in Fiscal 2024 to ₹ 107.35 million in Fiscal 2025.

Retainers and Consultants fee

Retainers and consultants fee increased by 22.10% from ₹ 2,939.84 million in Fiscal 2024 to ₹ 3,589.47 million in Fiscal 2025, primarily due to the hiring of new clinicians and healthcare professionals across our hospitals.

Fair value gain on financial instruments

Fair value gain on financial instruments was nil in Fiscal 2025 as compared to ₹ (133.84) million in Fiscal 2024, primarily on account of the absence of any outstanding financial instruments requiring fair value measurement during Fiscal 2025. In Fiscal 2024, pursuant to an addendum to the share purchase and shareholders' agreement effective March 28, 2024, Commelina Ltd waived its right to require our Company to provide a buy-back option. Consequently, there were no further contractual obligations on our Company, and the related financial instruments were reclassified as equity and other equity in Fiscal 2024. Accordingly, no fair value adjustments were required or recorded in Fiscal 2025.

Other Expenses

Other expenses increased by 14.33% from ₹ 2,520.42 million in Fiscal 2024 to ₹ 2,881.52 million in Fiscal 2025. This increase was primarily on account of an increase in:

- Advertisement, marketing and outreach expenses from ₹ 248.23 million in Fiscal 2024 to ₹ 379.30 million in Fiscal 2025 on account of increased marketing expenditure undertaken for the launch of new hospitals and the strengthening of our brand presence;
- Housekeeping expenses from ₹ 328.12 million in Fiscal 2024 to ₹ 362.18 million in Fiscal 2025 on account of commencement of operations at new hospitals and increased manpower costs;
- Power, fuel and water from ₹ 196.10 million in Fiscal 2024 to ₹ 243.03 million in Fiscal 2025 pursuant to completion of a full year of operations at our New Hospitals in Srinagar and Kanpur;
- Loss allowance from ₹ 104.62 million in Fiscal 2024 to ₹ 203.96 million in Fiscal 2025 on account of increase in mix of credit revenues, with higher mix of receivables from TPAs and government schemes falling in higher ageing buckets;
- Repairs and maintenance – plant and equipment from ₹ 157.03 million in Fiscal 2024 to ₹ 177.67 million;
- Repairs and maintenance - others from ₹ 86.18 million in Fiscal 2024 to ₹ 98.34 million in Fiscal 2025;
- Security expense from ₹ 85.09 million in Fiscal 2024 to ₹ 96.05 million in Fiscal 2025 on account of commencement of operations at our New Hospitals and inflationary increases in manpower costs; and
- Legal and professional fees from ₹ 65.75 million in Fiscal 2024 to ₹ 73.27 million in Fiscal 2025.

This increase was partially offset by a decrease in rent and facility fees from ₹ 331.86 million in Fiscal 2024 to ₹ 234.40 million in Fiscal 2025, pursuant to our Patna Hospital transitioning from a revenue share model to a partial fixed rent model.

Profit / (loss) before tax

For the reasons discussed above, loss before tax was ₹ 500.36 million in Fiscal 2025 compared to profit before tax of ₹ 66.30 million in Fiscal 2024.

Tax expense

Current tax expense decreased to ₹ 54.93 million in Fiscal 2025 compared to ₹ 201.83 million in Fiscal 2024 on account of a reduction in overall profit before tax, which is mainly attributable to losses incurred by our hospitals in Kanpur and Srinagar in Fiscal 2025. Deferred tax charge (net) was ₹ 24.54 million in Fiscal 2025 compared to ₹ 17.78 million in Fiscal 2024, primarily on account of the creation of additional expected credit loss provisions during Fiscal 2025, in respect of which deferred tax assets were recognised in accordance with applicable accounting standards.

Profit / (loss) for the year

For the various reasons discussed above, we recorded a loss for the year of ₹ 579.83 million in Fiscal 2025, compared to a loss for the year of ₹ 153.31 million in Fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing, owned funds and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short term working capital requirements. Our cash flows from operations are influenced by several factors, including EBITDA levels, working capital requirements and capital expenditure, and we monitor liquidity at a consolidated level to support ongoing operations and committed expansion plans. We prioritise liquidity management and maintain adequate cash balances and access to banking facilities to meet our operational needs.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, and new loans for any new expansion or capital expenditure we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Net cash generated from operating activities	1,635.12	861.90	924.77
Net cash used in investing activities	(2,394.10)	(1,472.51)	(1,940.55)
Net cash generated from financing activities	858.89	828.17	939.78
Cash and cash equivalents at the end of the year	472.05	372.14	154.58
Net increase / (decrease) in cash and cash equivalents	99.91	217.56	(76.00)

Operating Activities

Fiscal 2026

Net cash generated from operating activities was ₹ 1,635.12 million. Profit before tax was ₹ 760.33 million. Primary adjustments consisted of depreciation and amortisation expense of ₹ 1,435.66 million; loss on foreign exchange fluctuation (net) of ₹ 17.71 million; gain on sale of property, plant and equipment (net) of ₹ 1.05 million; finance costs of ₹ 1,159.78 million; share-based payment expenses of ₹ 3.38 million; loss on modification of financial assets of ₹ 6.05 million; unwinding of discount on financial assets of ₹ 33.99 million; interest income of ₹ 180.34 million and loss allowance of ₹ 97.01 million.

Adjustments for changes in working capital in: trade receivables were ₹ (1,246.82) million; other assets were ₹ 38.45 million; inventories were ₹ (55.98) million; trade payables were ₹ 157.86 million; and other liabilities and provisions were ₹ 15.30 million. Cash generated from operations in Fiscal 2026 was ₹ 2,173.35 million. Income tax paid (net) was ₹ 538.23 million, which is higher mainly due to a reduction in losses incurred by our New Hospitals, as well as an overall increase in profit generated from our Mature Hospitals and Emerging Hospitals in Fiscal 2026.

Fiscal 2025

Net cash generated from operating activities was ₹ 861.90 million. Loss before tax was ₹ 500.36 million. Primary adjustments consisted of depreciation and amortisation expense of ₹ 1,155.78 million; gain on foreign exchange fluctuation (net) of ₹ 1.15 million; loss on sale of property, plant and equipment (net) of ₹ 0.34 million; finance costs of ₹ 909.19 million; liabilities no longer required written back of ₹ 2.51 million; interest income of ₹ 159.31 million; unwinding of discount on financial assets of ₹ 36.72 million; and loss allowance of ₹ 203.96 million.

Adjustments for changes in working capital in: trade receivables were ₹ (986.75) million; other assets were ₹ (146.53) million; inventories were ₹15.14 million; trade payables were ₹ 530.97 million; and other liabilities and provisions were ₹ (22.02) million. Cash generated from operations in Fiscal 2025 was ₹ 960.03 million. Income tax paid (net) was ₹ 98.13 million, which is lower mainly due to a reduction in overall profit before tax, attributable to losses incurred by our New Hospitals in Fiscal 2025.

Fiscal 2024

Net cash generated from operating activities was ₹ 924.77 million. Profit before tax was ₹ 66.30 million. Primary adjustments consisted of depreciation and amortisation expense of ₹ 807.17 million; loss on foreign exchange fluctuation (net) of ₹ 1.87 million; gain on sale of property, plant and equipment (net) of ₹ 2.71 million; finance costs of ₹ 670.64 million; unwinding of discount on financial assets of ₹ 35.95 million; gain on termination of lease of ₹ 4.72 million; liabilities no longer required written back of ₹ 6.60 million; interest income of ₹ 141.60 million; fair value gain on financial instruments of ₹ 133.84 million; and loss allowance of ₹ 104.62 million.

Adjustments for changes in working capital in: trade receivables were ₹ (361.05) million; other assets were ₹

(19.02) million; inventories were ₹ (100.85) million; trade payables were ₹ 135.63 million; and other liabilities and provisions were ₹ 50.01 million. Cash generated from operations in Fiscal 2024 was ₹ 1,029.90 million. Income tax paid (net) was ₹ 105.13 million which is low mainly due to receipt of refunds relating to previous financial years during the current year.

Investing Activities

Fiscal 2026

Net cash used in investing activities was ₹ 2,394.10 million in Fiscal 2026, primarily on account of payments for purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and payable for purchase of property, plant and equipment) of ₹ 1,694.17 million; proceeds from sale of property, plant and equipment of ₹ 5.90 million; investments in bank deposits (net) of ₹ 858.94 million and interest received from bank deposits of ₹ 153.11 million.

Fiscal 2025

Net cash used in investing activities was ₹ 1,472.51 million in Fiscal 2025, primarily on account of payments for purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and payable for purchase of property, plant and equipment) of ₹ 1,366.64 million; proceeds from sale of property, plant and equipment of ₹ 12.83 million; investments in bank deposits (net) of ₹ 234.61 million; and interest received from bank deposits of ₹ 115.91 million.

Fiscal 2024

Net cash used in investing activities was ₹ 1,940.55 million in Fiscal 2024, primarily on account of payments for purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and payable for purchase of property, plant and equipment) of ₹ 1,975.54 million; proceeds from sale of property, plant and equipment of ₹ 28.49 million; investments in bank deposits (net) of ₹ 76.43 million; and interest received from bank deposits of ₹ 82.93 million.

Financing Activities

Fiscal 2026

Net cash generated from financing activities was ₹ 858.89 million in Fiscal 2026, primarily on account of proceeds from issue of equity share capital (net of issue expenses) of ₹ 691.25 million; proceeds of non-current borrowings of ₹ 2,745.85 million; and movement in current borrowings (net) of ₹ 958.82 million. This was partially offset by repayment of non-current borrowings of ₹ 2,440.15 million; repayment of principal portion of lease liabilities of ₹ 10.77 million; repayment of interest portion on lease liabilities of ₹ 461.03 million; and finance costs paid of ₹ 625.08 million.

Fiscal 2025

Net cash generated from financing activities was ₹ 828.17 million in Fiscal 2025, primarily on account of proceeds of non-current borrowings of ₹ 1,440.76 million and movement in current borrowings (net) of ₹ 791.71 million. This was partially offset by repayment of non-current borrowings of ₹ 420.79 million; repayment of principal portion of lease liabilities of ₹ 4.21 million; repayment of interest portion of lease liabilities of ₹ 402.44 million; and finance costs paid of ₹ 576.86 million.

Fiscal 2024

Net cash generated from financing activities was ₹ 939.78 million in Fiscal 2024, primarily on account of proceeds of non-current borrowings of ₹ 1,429.84 million and movement in current borrowings (net) of ₹ 415.99 million. This was partially offset by repayment of non-current borrowings of ₹ 320.25 million; repayment of principal portion of lease liabilities of ₹ 3.44 million; repayment of interest portion of lease liabilities of ₹ 211.74 million; and finance costs paid of ₹ 370.62 million.

INDEBTEDNESS

As of March 31, 2026, we had total borrowings (consisting of non-current borrowings of ₹ 4,542.10 million and current borrowings of ₹ 3,998.91 million) of ₹ 8,541.01 million. Our Adjusted Debt to Equity ratio (calculated as total debt divided by tangible net worth, where total debt is the sum of current and non-current borrowings, and tangible net worth is total equity less intangible assets and goodwill) was 2.20 as of March 31, 2026.

The following table sets forth certain information relating to our total borrowings as of March 31, 2026, and our repayment obligations in the periods indicated:

Particulars	As of March 31, 2026 Payment due by period (₹ million)			
	Total	**Upto 1 year**	**1-5 years**	**More than 5 years**
Borrowings (includes current maturities of non-current borrowings)	10,001.60	4,405.18	4,329.31	1,267.11
Trade payables	2,080.95	2,080.95	-	-
Lease liabilities	17,578.59	497.79	2,753.79	14,327.01
Others	460.42	455.31	-	5.11
Total	**30,121.56**	**7,439.23**	**7,083.10**	**15,599.23**

CONTINGENT LIABILITIES

The table below sets forth details of our contingent liabilities that have not been accounted for in our Restated Consolidated Financial Information as at the dates indicated:

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		(₹ million)		
1.	Our Subsidiary, PHRPL had received notice(s) amounting to ₹ 27.50 million from Heavy Engineering Corporation Limited ("**HEC**") as liquidated damages in earlier years on account of the delay in opening of a 50 bedded hospital, in accordance with the terms and conditions of an agreement dated January 16, 2018. Our Subsidiary has replied to such notices from HEC and anticipates a favourable outcome in future. Basis the management's assessment and supported by the external legal opinion, our Subsidiary has not made any provision for the said amount, in anticipation of the impact not being significant on financial performance of the Group.	27.50	27.50	27.50
2.	Bank guarantee given to HEC by our Company on behalf of our Subsidiary, PHRPL as per the terms and conditions mentioned in the concession agreement entered with HEC	75.00	75.00	75.00
3.	**Corporate guarantees:**			
	Our Company has provided corporate guarantees to banks on behalf of Subsidiaries to obtain loans as follows:			
	PMHPL	329.12	323.29	328.50
	PHRPL	473.00	534.88	561.38
	PMHPL has issued a corporate guarantee (as secondary collateral) to the bank on behalf of our Company for the renewal of our Company's credit facilities	2,892.09	2,771.35	1,856.14
4.	**Claims against the Group not acknowledged as debts**			
	Legal cases in respect of compensation demanded by the patients/their relatives for negligence (net of provisions)	54.10	38.49	37.71
	Income tax	10.40	4.69	-
	Goods and services tax	43.80	20.70	-
Total		**3,905.01**	**3,795.90**	**2,886.23**

For further information, see "*Financial Information - Restated Consolidated Financial Information – Note 32. Commitments and Contingencies*" on page 357 and *"Summary of Contingent Liabilities"* on page 75.

COMMITMENTS

Estimated amount of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for in the Restated Consolidated Financial Information, amounts to ₹ 187.98 million, ₹ 245.97 million and ₹ 317.76 million as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Our Company had imported capital goods under Export Promotion Capital Goods Scheme ("**EPCG**") and saved custom duty amounting to ₹ 253.94 million as of March 31, 2026 (₹ 253.94 million as of March 31, 2025 and ₹ 253.94 million as of March 31, 2024). As per the EPCG terms and conditions, our Company needs to export goods six times of duty saved on import of capital goods on FOB basis within a period of six years. The balance export obligation which amounted to ₹ 1,049.91 million as of March 31, 2026 (₹ 1,256.93 million as of March 31, 2025 and ₹ 1,348.41 million as of March 31, 2024) is pending to be exported by our Company. In case, our Company is unable to export services within the prescribed timeline, then our Company may have to pay duty on import of capital goods, including interest and penalty thereon.

We have committed to leases which had not yet commenced. The total future cash outflows (undiscounted) for leases that had not yet commenced were as follows:

Type of Asset	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ million)		
Gurgaon-2 Hospital	6,471.04	6,471.04	-
Ludhiana Hospital	4,076.80	4,076.80	-
Total	**10,547.84**	**10,547.84**	**-**

Our significant lease arrangements are in respect of premises of hospitals, nursing hostels, clinics and medical equipments.

For further information on our commitments and contingencies, see "*Financial Information - Restated Consolidated Financial Information – Note 32. Commitments and contingencies*" on page 357.

OFF-BALANCE SHEET ARRANGEMENTS

Except as disclosed in the Restated Consolidated Financial Information or elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CAPITAL EXPENDITURES

In Fiscals 2026, 2025 and 2024, payments for purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and payable for purchase of property, plant and equipment) were ₹ 1,694.17 million, ₹ 1,366.64 million and₹ 1,975.54 million, respectively. The following table sets forth our non-current assets as at the periods indicated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ million)		
Property, plant and equipment	6,735.45	6,456.04	5,886.73
Right-of-use-assets	5,310.65	5,213.99	3,915.65
Capital Work in Progress	287.33	378.12	287.76
Goodwill	46.44	46.44	46.44
Total	**12,379.87**	**12,094.59**	**10,136.58**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions are primarily in relation to managerial remuneration, rent and facility fees, loans to wholly-owned subsidiaries, loans from related parties and interest expenses on loan taken, and outsourced medical services.

For further information relating to our related party transactions, see "*Restated Consolidated Financial Information – Note 34 – Related parties disclosures*" on page 359.

AUDITORS' OBSERVATIONS

Our Statutory Auditors have included certain remarks in relation to the feature of recording audit trail (edit log) facility for accounting software used by our Company in their audit reports as of and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, which do not require any corrective adjustments in the Restated Consolidated Financial Information. For more information, see *"Financial Information – Restated Consolidated Financial Information – Note 46. Statement of restated adjustments – Part C. Non-adjusting events*" on page 378 and *"Risk Factors – 21. Our Statutory Auditors have included certain remarks in relation to the feature of recording audit trail (edit log) facility in the accounting software used by our Company in their audit reports for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We cannot assure you that similar remarks will not form part of our financial statements in the future, which could have an adverse effect on our reputation, the trading price of our Equity Shares, results of operations, financial condition and cash flows"* on page 41.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

Risk Management Framework

Our Board has overall responsibility for the establishment and oversight of our risk management framework. The Board have authorized the Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

Our risk management policies are established to identify and analyze the risks faced by us, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and our activities. We have, through our training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial asset fails to meet its contractual obligations. Our exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represents the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

We have a credit risk management policy in place to limit credit losses due to non-performance of counterparties. The Group monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, we continue to engage in enforcement activity to attempt to recover the dues.

Trade receivables

We closely monitor the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. We use a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with highly rated banks.

Other financial assets

Other financial assets measured at amortized cost includes security deposits, contract assets, accrued interest on fixed deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because we are in possession of the underlying asset (in case of security deposit) or as per trade experience (in case of unbilled revenue from patient and other receivables from revenue sharing arrangements). Further, we create provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Credit risk exposure

Expected credit loss for trade receivables under simplified approach.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates – will affect our income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Foreign exchange risk

We have international transactions and are exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not our functional currency. We have not hedged our foreign exchange payables for Fiscal 2026.

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. Our interest rate risk arises from:

- Borrowings which are made at market rate of interest at the time of borrowings.
- Bank deposits which are made at market rate of interest at the time of deposit.

This exposes us to cash flow interest rate risk.

For further information, see "*Financial Information - Restated Consolidated Financial Information – Note 37. Financial risk management*" on page 364.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above under "*– Significant Factors Affecting our Results of Operations*" and the section "*Our Business*" on pages 381 and 220, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in " *– Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 381 and 22, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 220 and 381, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 220, 162 and 22, respectively, for further information on competitive conditions that we face across our various business verticals.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals are as described in "*– Fiscal 2026 compared to Fiscal 2025*", and "*– Fiscal 2025 compared to Fiscal 2024*" above on pages 401 and 403, respectively.

SEGMENT REPORTING

Our chief operating decision maker ("**CODM**"), i.e., our Managing Director, examines our performance from a service perspective and has identified 'Healthcare services' as a single business segment. We are operating in India which constitutes a single geographical segment. The CODM reviews internal management reports to assess the performance of the segment "Healthcare services".

For further information, see "*Financial Information - Restated Consolidated Financial Information – Note 35 – Segment information*" on page 362.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Given the nature of our business operations, we are not dependent on any single or few customers for our revenue from operations. There are no transactions with a single external customer which would amount to 10 percent or more of our revenue from operations.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to seasonal variations, however, our income and profits may vary from quarter to quarter depending on factors including change in weather, outbreak of viral and seasonal diseases. See *"Risk*

Factors – Our quarterly results may fluctuate for a variety of reasons and may not fully reflect the underlying performance of our business" on page 60.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since March 31, 2026 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 22, 313 and 381, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer (as at March 31, 2026)	Post Offer[(1)]
Borrowings		
Current borrowings*# (A)	3,998.91	[●]
Non-current borrowings* (B)	4,542.10	[●]
Total borrowings (C=A+B)	**8,541.01**	**[●]**
Equity		
Equity share capital* (D)	100.99	[●]
Other equity* (E)	3,848.42	[●]
Total Equity* (F= D+E)	3,949.41	[●]
Non-current borrowings/ Total Equity (G = B/F)	1.15	[●]
Total borrowings / Total Equity (H = C/F)	2.16	[●]

As certified by Suri & Sudhir, Chartered Accountants, pursuant to their certificate dated June 4, 2026.

(1) The corresponding post-offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement.

** These terms carry the same meaning as per Schedule III of the Companies Act.*

 # This also includes current maturities of Non-current borrowing.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed credit facilities in their ordinary course of business for purposes such as, amongst other things, financing working capital requirements, reimbursement of capital expenditure, for setting up of facilities and for new medical equipment financing.

For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing powers*" on page 289.

As on the date of this Draft Red Herring Prospectus, our Company does not have any unsecured borrowings. Set forth below is a table of the aggregate secured borrowings of our Company and our Subsidiaries on a consolidated basis, as on March 31, 2026:

Category of borrowing	Sanctioned Amount	Outstanding amount as of March 31, 2026
	(in ₹ million)	
Company		
Secured borrowings		
Fund based		
Term Loan		
HDFC Bank	4,061.70	2,788.45
IDFC Bank	440.00	234.41
Yes Bank	1,269.20	1,219.05
Total Term Loan (1)	**5,770.90**	**4,241.91**
Cash Credit/ working capital demand loan		
HDFC Bank	3,380.90	2,834.90
IDFC Bank	150.00	147.60
Yes Bank	200.00	187.41
Total Cash Credit/ working capital demand loan (2)	**3,730.90**	**3,169.91**
Total Fund based (A) = (1) + (2)	**9,501.80**	**7,411.82**
Non-Fund Based (Including Bank Guarantees and Letter of Credit) ("NFB") (B)	**356.40**	**291.35**
Total secured borrowings of our Company (C) = (A) + (B)	**9,858.20**	**7,703.17**
Subsidiaries - PHRPL		
Secured Borrowings		
Fund based ("FB")		
Term Loan (A1)		
Yes Bank	500.00	469.81
Total Fund based (A1)	**500.00**	**469.81**
Non-Fund Based (Including Bank Guarantees and Letter of Credit) ("NFB") (B1)	**246.00**	**79.60**
Total secured borrowings of PHRPL (C1)=(A1)+(B1)	**746.00**	**549.41**
Subsidiaries[#] - PMHPL		
Secured Borrowings		
Fund based ("FB")- Term Loan (1)		

Category of borrowing	Sanctioned Amount	Outstanding amount as of March 31, 2026
	(in ₹ million)	
HDFC Bank	716.80	594.96
Total term loan (1)	**716.80**	**594.96**
Cash credit/ working capital demand loan (2)		
HDFC Bank	79.60	64.42
Total Cash credit/ working capital demand loan (2)	**79.60**	**64.42**
Total Fund Based (A2)=(1)+(2)	**796.40**	**659.38**
Non-Fund Based (Including Bank Guarantees and Letter of Credit) ("NFB") (B2)	**2.10**	**2.10**
Total secured borrowings of PMHPL (C2) = (A2) + (B2)	**798.50**	**661.48**
Total Fund Based Borrowing (A+A1+A2)	**10,798.20**	**8,541.01**
Total (C+C1+C2)	**11,402.70**	**8,914.06**

* *As certified by Suri & Sudhir, Chartered Accountants pursuant to the certificate dated June 4, 2026.*

\# *Our Subsidiary, PMHPL, has issued a corporate guarantee to the bank on behalf of our Company for the renewal of our Company's credit facilities amounting to ₹ 2,892.09 million as on March 31, 2026.*

For details of the aggregate borrowings of our Company and our Subsidiaries on a consolidated basis, as on March 31, 2026, see "*Financial Information - Restated Consolidated Financial Information – Note 17-Non-Current Borrowings* " on page 348. Further, our Subsidiaries have availed certain unsecured loans from our Company. For details, see "*Risk Factors – Our Subsidiaries, PHRPL and PMHPL have availed unsecured loans from our Company during the last three Fiscals for their operations. We cannot assure you that our Subsidiaries will be able to repay such loans, which may have an adverse impact on our business, financial condition and results of operations.*" on page 38.

Principal terms of our outstanding borrowings ("Borrowings") availed by our Company and our Subsidiaries:

1. ***Tenor***: The cash credit/working capital demand loan facilities sanctioned to our Company and our Subsidiaries are renewed at annual rests and are repayable on demand. The term loan facilities sanctioned to our Company and our Subsidiaries are repayable over periods ranging from 46.16 to 129.11 months.

2. ***Interest:*** In terms of the Borrowings availed by our Company and our Subsidiaries, the interest rate applicable to the Borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time and may vary for each facility. The interest rate applicable to our borrowings is fixed by the lender, and typically ranges from 7.21% to 10.35% p.a. payable at such intervals as may be stipulated by the lender

3. ***Repayment:*** The working capital facilities availed by us are typically repayable on demand, and the term loans availed by us are typically repayable on their respective due dates within the maximum tenure. The Borrowings are generally repayable in monthly or quarterly instalments as per the repayment schedule stipulated in the relevant loan documentation.

4. ***Security***: Our secured borrowings are typically secured by way of

   Our Company

   a. First pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.
   b. First pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future.

c. First pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurgaon-122002.
d. Exclusive charge on property located at Udaipur.
e. Corporate Guarantee of PMHPL.
f. Second pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.
g. Second pari-passu charge on borrower's current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future.
h. Second pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurgaon-122002.
i. Exclusive charge on Corporate office - 1st Floor, Paras Twin Towers-B, Golf Course Road, Sector-54, Gurugram, Haryana-122022.
j. Subservient charge on unencumbered movable fixed asset (current and future).
k. Subservient charge on current asst of the holding company.
l. First pari-passu charge over all movable fixed assets, present and future, excluding which are exclusively charged to existing lenders.
m. First pari-passu charge over all current asset of the borrower (including but limited to cash & bank balance & receivables), present and future, of the borrower, intangibles, goodwill, uncalled capital.
n. First pari-passu charge by way of equitable mortgage over land and building of Gurgaon unit (Paras Hospital) bearing address block C-1, Sushant lok Phase-1, Sector-43, Gurgaon.
o. fixed deposit if facility pertain to fixed deposit based overdraft.

Subsidiaries

a. Exclusive charge by way of hypothecation over all current assets (both present or future) of the borrower including but not limited to inventory, debtors and all the short term assets.
b. Exclusive charge by way of hypothecation over all movable fixed assets (both present or future) of the borrower.
c. Unconditional and irrevocable corporate guarantee of Paras Healthcare Limited to remain the valid during the tenor of the credit facilities with us.
d. Plot No 1, Shobhgpura, land in Khasra no. 847, 875, 876, & 877 Mi., Rev. Vill Shobhgpura, near Shobhgpura circle, Tehsil Girwa, District. Udaipur, (Rajasthan) 313001.
e. Plot No 2-A land in Khasra No. 878, Rev Vill Shobhagpura, District Udaipur, (Rajasthan) 313001.
f. Exclusive change on movable fixed asset including plant machinery, machinery spares, tools and accessories, furniture, fixture, vehicle and all other movable asset present and future
g. Current asset, operating cash flow, receivable, commission, revenue of whatsoever nature arising present and future, intangibles, Goodwill, uncalled capital, present and future.
h. Corporate Guarantee of Paras Healthcare Private Limited.
i. Non Disposable Undertaking of shareholding of Plus Medicare Private Limited.
j. Exclusive charge over property situated at Udaipur.

The above-mentioned list is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by the Company and its Subsidiaries.

5. ***Prepayment:*** The term loans availed by our Company and our Subsidiaries typically have prepayment and early redemption provisions respectively, which allow for prepayment or early redemption respectively, with prior notice/consent on payment of certain penalties. While few of our term loans can be repaid (in full or in part) with only the lender's discretion, the prepayment penalty is typically at least 1.00% of the outstanding amounts being prepaid.

6. ***Default interest or penalty for overdue payments:*** The facilities availed by the Company and its Subsidiaries contain certain provisions prescribing penalties and interest, over and above the prescribed interest rate, for reasons including but not limited to delayed payment, default in the repayment obligations, occurrence of certain events of default, overdrawing over the drawing power, failure to meet financial covenants, non-submission/delayed submission of periodic information/statements and breach of terms and conditions etc., which is typically 1.00% of the amount outstanding involved with respect to term loans. Banks confirm that there have been no current or past violations or defaults (including cross-default) of any terms and conditions of the loans or credit facilities availed by the Company from them, including financial covenants and the Company are not in default and have never defaulted in repayment of any loan taken from us or payment of interest thereon/ payment of principal amount and interest on due

date and there has been no rollover, re- scheduling or restructuring of such loans or any event of default or acceleration under any Loan Documents, until date and banks waive all lights that banks may have in case of any non- compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to these actions.

7. ***Restrictive covenants:*** The loans availed by our Company and our Subsidiaries typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including *inter-alia*:

    a) For approaching the capital market for mobilizing additional resources either in form of debt or equity;
    b) Change in capital structure or shareholding pattern or members or ownership or holding structure of our Company and our Subsidiaries;
    c) Transfer any controlling interest or make any material or drastic changes in the managerial set up including resignation of the promoters and directors;
    d) Creation of further charge, lien or any other encumbrance on the security provided for the borrowings;
    e) Sell, transfer, assign, grant or lease, otherwise dispose or create any charge, lien or encumbrance on all or any of the secured assets;
    f) Enter into any contract or arrangement of long term nature;
    g) Change or expansion in business activities;
    h) Amendment or modification of constitutional documents of our Company and our Subsidiaries;
    i) shall not utilize the loan for extending loans to subsidiaries or associate companies or for making any inter-corporate deposits;
    j) Invest in any funds by way of deposits, or loans or in share capital of any other concerns;
    k) Withdraw or allow being withdrawn any monies brought in by the promoters/ directors/ principal shareholder/ sponsors or their friends or relatives;
    l) Formulate any scheme of merger, demerger, amalgamation, acquisition, reorganisation, or reconstruction or implementing a new scheme of expansion;
    m) Implement any new project or any scheme of expansion/diversification/ modernization or acquisition which may result in diversion of funds under the facility for financing long term assets;
    n) Undertake guarantee obligations or letter of comfort on behalf of any third party or any other company;
    o) Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise
    p) Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned;
    q) Not induct into its board of directors a person whose name appears in the wilful defaulters list of RBI or Credit Information Companies;
    r) Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where such change is mandated by applicable law;
    s) Assign or transfer all or any of our rights, benefits, or obligations under any finance document;
    t) Dispose its shareholding for PMHPL
    u) Dilution of promoter shareholding and non-maintenance of shareholding of promoters/ directors at the prescribed threshold; and
    v) Declaration or payment of dividends by our Company and our Subsidiaries.

8. ***Events of default:*** Borrowing arrangements entered into by our Company and our Subsidiaries contain standard events of default, including *inter-alia*:
    a. Payment default
    b. Failure to obtain necessary approvals for creation of security (including permission u/s 281 of Income Tax Act) and/or or failure to create and / or perfect security within the stipulated time;
    c. Security being jeopardized;
    d. Breach of financial covenants;
    e. Breach of obligations / covenants other than financial covenants and payment default;
    f. Change in ownership and management control of Borrower without intimation;
    g. Involuntary winding-up or creditor's process against the Borrower/ Security Provider;
    h. Filing of any insolvency proceeding against the Borrower/ Security Provider by any creditor;
    i. Misrepresentation or insolvency:
    j. Any of the financing agreements of the Facility becoming ineffective, unenforceable or invalid;
    k. Failure to comply with any other obligation, representation or warranty;

l. Failure of the Borrower, to maintain the stipulated fixed asset cover ratio (FACR) with respect to the Security;
m. Failure to obtain / maintain any insurance as required by the Bank, and / or review from time to time, or failure to pay insurance premium when due;
n. Breach of any material representation or warranty under the Transaction Document of the Borrower;
o. Cross Default;
p. Any governmental authority has condemned, nationalized, seized or otherwise expropriated the assets that form Security;
q. Occurrence of any other event, which are likely to result or which can have/shall have Material Adverse Effect;
r. Revocation, termination or suspension of material licenses.
s. Any other event which may be determined as an Event of Default in the opinion of the lender.

9. ***Consequences on occurrence of event of default***: In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, lenders may, among others:
    a. call upon the borrower to pay forthwith the outstanding balance of the facility and/ or declare that the dues and all obligations shall immediately become due and payable to the lender and cancel all undrawn amounts payable;
    b. declare security created to be enforceable;
    c. levy additional interest, penal charges, additional commission or re-price the borrowings;
    d. utilize any amounts in the bank account to service and repay the borrowings;
    e. carry out technical, legal and financial inspection of the Company and the Subsidiaries;
    f. demanding cash collaterals in respect of non-fund based facilities;
    g. take possession of and/or transfer the assets comprised within the security;
    h. instruct any person, who is liable to make any payment to the Company and the Subsidiaries, to pay directly to the lenders;
    i. appointment or removal of nominee director on the board the Company and the Subsidiaries, as may be required by the lender;
    j. to wind up Company/Subsidiaries' business;
    k. unqualified right to disclose or publish the Company and the Subsidiaries and Directors' names as defaulters / wilful defaulters;
    l. to review the management set-up of the Company and the Subsidiaries and if found necessary, to require restructuring or substitute thereof including appointment of whole-time directors to the Board, the formation of committees or sub-committees of the management of the Company and the Subsidiaries with such powers, authorities and functions as may be considered desirable by the lender
    m. accelerate or recall the entire facility including any outstanding amount thereto;
    n. conversion of outstanding debt obligations into equity or other securities;
    o. stipulate any additional condition as they may deem fit;
    p. exercise such remedies as may be permitted or available to the lender under applicable law, including RBI guidelines.
    q. appoint qualified accountants to examine the books of accounts and operations of the Company and the Subsidiaries

For the purpose of the Offer, our Company and our Subsidiaries has obtained necessary consents from our lenders as required under the relevant loan documentation for undertaking activities relating to the Offer, including consequent corporate actions, such as change in our capital structure, amendments to the charter documents of our Company etc.

Our Company and our Subsidiaries, from time to time, enter into financing agreements with various lenders, which includes financing covenants which are tested on an annual basis based on the audited financial results of our Company and our Subsidiaries, as applicable.

These financing covenants, which our Company and our Subsidiaries need to maintain and comply with as per the terms of the financing agreements, include:

- tangible net worth to be maintained by our Company at ₹ 4,200 million;

- debt service credit ratio is required to be more than 1.10 times and 1.1 times, for our Company and Subsidiaries, respectively;
- debt to EBITDA ratio which is required to be less than five times for our Company and less than four times for our Subsidiaries;
- net debt (including lease liabilities) to EBITDA ratio which is required to be less than five times for our Company and our Subsidiaries;
- fixed asset coverage ratio which is required to be 1.25 times over the term loans availed by our Company and our Subsidiaries; and
- debt equity ratio which is required to be not more than 1.50 times for our Company and more than 2.50 times for our Subsidiaries.

Any breach of such financing covenants may adversely affect our business, results of operations, cash flows and financial condition.

While there has been no delay or default in repayment of our borrowings in the past, for further details on risk factors related to our indebtedness, refer "*Risk Factors – We have incurred substantial indebtedness, which requires significant cash flows to service and limits our ability to operate with flexibility. As of March 31, 2026, we had outstanding fund based borrowings of ₹ 8,541.01 million on a consolidated basis. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations and financial condition.*" on page 37.

Credit ratings for our Company and our Subsidiaries

For details of the credit ratings of our Company and our Subsidiaries and the risks in relation to downgrade in such credit ratings assigned to us for any of our assets in the future, see "*Risk Factor- Our credit rating in Fiscal 2024 was placed under rating watch, and our credit ratings were downgraded in Fiscal 2025. Any further downgrade in our credit ratings could increase borrowing costs and adversely affect our business, results of operations, financial condition and cash flows*" on page 40.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at first information report ("**FIR**") stage whether non/some cognizance has been taken or not by any court or judicial authority) (ii) all actions (including all penalties, show cause notices and other notices received for non-compliance) by statutory and/or regulatory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) claims related to direct and indirect taxes, in a consolidated manner, giving details of the number of cases and total amount involved, provided that tax matters for which the amount involved are equal to or exceed the Materiality Threshold (as defined below) will be disclosed separately; (iv) all other pending litigation or arbitration proceedings, where the amount involved in the proceedings exceeds the Materiality Threshold (as disclosed below), in each case involving our Company, our Promoter, our Subsidiaries and our Directors ("**Relevant Parties**"); or (v) criminal proceedings (including any notices received for such criminal proceedings and criminal matters which are at FIR stage whether no/some cognizance has been taken or not by any court or judicial authority) and all actions (including all penalties, show cause notices and other notices received for non-compliance) by any regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) involving our Key Managerial Personnel and Senior Management. Further, there are no outstanding litigation involving our Group Company, which may have a 'material impact' on the Company. Except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the Stock Exchanges, against our Promoter in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action.*

*For the purposes of (iv) above, our Board in its meeting held on May 22, 2026 ("**Materiality Policy**") has considered and adopted the Materiality Policy, in terms of which, any pending litigations, including arbitration proceedings (other than the litigations mentioned in points (i) to (iii) above, other than the tax matters for which the amount involved are equal to or exceed the Materiality Threshold (as defined below) in (iii)), where the value or expected impact in terms of value, to the extent quantifiable, exceeds the lower of the following:*

1. *For the Relevant Parties, the aggregate monetary claim/ dispute amount/ liability made by or against or involving the Relevant Parties, in any such pending litigation / arbitration proceeding exceeds the lower of the following:*

(a) *two percent of turnover, being ₹ 325.76 million for the most recent financial year as per the Restated Consolidated Financial Information; or*
(b) *two percent of net worth, being ₹ 78.99 million as at the end of the most recent financial year as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or*
(c) *five percent of the average of absolute value of profit or loss after tax, being ₹ 19.52 million for the last three Financial Years as per the Restated Consolidated Financial Information. ("**Materiality Threshold**")*

Note: *For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.*

2. *For the Relevant Parties, the monetary liability is not quantifiable, or does not fulfil the threshold as specified in (1) above, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of the Company; or*

3. *For the Relevant Parties, the decision in such matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the threshold as specified in (1) above, even though the amount involved in an individual matter may not exceed the threshold.*

In the event any tax matter involves an amount exceeding the Materiality Threshold, proposed in (1) above, in relation to each Relevant Party, as applicable, individual disclosures of such tax matters will be included.

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a party in any proceedings before any judicial / arbitral forum

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to, or in excess of, five per cent. of the total trade payables of our Company i.e. ₹ 104.05 million as at the end of the latest financial period as per the Restated Consolidated Financial Information (i.e., as at March 31, 2026), would be considered as material creditors.

*Further, for outstanding dues to micro, small and medium enterprises ("**MSME(s)**"), the disclosure is based on information available with our Company regarding status of the creditors as MSME as defined under section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Criminal Litigation

Outstanding criminal litigation against our Company

1. Kumar Abhishek ("**Complainant**") filed a criminal complaint dated July 30, 2019 in the Court of Chief Judicial Magistrate, Darbhanga, Bihar against our hospital in Darbhanga, Bihar, our Managing Director and certain others (collectively, the "**Respondents**"). The Complainant alleged negligence in providing treatment to his aunt, Soni Kumari Jha, at our hospital in Darbhanga, Bihar, under, *inter alia*, Sections 269, 270, 324, 326, 328, 406, 420 read with 34 of the erstwhile Indian Penal Code, 1860. In connection to this matter, our Company has also filed a criminal complaint dated August 8, 2019 in the Court of Chief Judicial Magistrate, Darbhanga, Bihar against Kumar Abhishek, Soni Kumari Jha, Dainik Jagran (Bihar) and certain others alleging criminal defamation. The matters are currently pending. For further details, see *"- Litigation involving our Company – Criminal litigation – Outstanding criminal litigation by our Company – No. 1"* on page 424.

2. Pankaj Ranjan ("**Complainant**") filed a criminal complaint dated July 4, 2024 in the Court of Additional Chief Judicial Magistrate Civil Court, Danapur against our Patna Hospital and our Managing Director (collectively, the "**Respondents**"). The Complainant has alleged in the complaint, inter alia, criminal breach of trust on part of the Respondents in vacating the hostel premises on account of non-payment of rental dues by the Complainant, and the Respondents vacated the premises without making the payment of the rental dues and also causing damage to the fixtures and fittings of the premises to the tune of ₹2.50 million. Additionally, the Complainant stated that there were attempts to reach out to the Respondents in order to resolve the situation, but the Respondents refused to pay the arrears due to the Complainant. Further, the Complainant has prayed that the Respondents be punished under, inter alia, Sections 120B, 406 and 420 of the erstwhile Indian Penal Code, 1860. The matter is currently pending.

3. Sonika Pandey ("**Complainant**") filed a criminal complaint dated April 27, 2021 (the "**Complaint**") under section 156(3) of erstwhile Code of Criminal Procedure, 1973 in the Court of Chief Judicial Magistrate, Gurugram, Haryana ("**Court**") against our hospital in Gurugram and certain doctors (collectively, the "**Accused**"). The Complainant alleged gross medical negligence and criminal conspiracy on the part of the Accused in relation to the kidney transplant surgery of her husband, Late Harshvardhan Pandey, at our hospital in Gurugram, which allegedly resulted in brain hypoxia damage and his subsequent death on February 19, 2021. Pursuant to the said Complaint, the Court directed registration of an FIR vide order dated April 27, 2021 as the Complaint disclosed cognizable offence, and FIR No. 0101 dated April 28, 2021 was registered at police station in Sushant Lok, Gurugram under Sections 304-A, 34 read with Section 120-B of the erstwhile Indian Penal Code, 1860 against the accused. Subsequently, a notice under Section 41(a) of the Code of Criminal Procedure, 1973 dated June 22, 2021 ("**Notice**") was issued by the investigating officer to the Managing Director of our Company and certain doctors of our hospital in Gurugram, directing them to appear at the police station along with all relevant medical records. Our Company and the concerned doctors have filed their respective replies to the Notice. Thereafter, the police filed an untraced cancellation report, and the matter was registered before the Judicial Magistrate First Class, Gurugram. Pursuant to an order dated May 2, 2026,

bailable warrants in the sum of ₹ 0.01 million have been issued to the Complainant for July 10, 2026, on account of the Complainant's non-appearance despite service of notice. The matter is currently pending.

4. A FIR dated January 23, 2026 ("**FIR**") was registered at the Police Station, Sushant Lok, Gurugram under Sections 304, 304A and 336 read with Section 34 of the erstwhile Indian Penal Code, 1860 against our Company and certain doctors of our hospital in Gurugram, in connection with a consumer complaint filed by Ghanshyam Devnani alleging medical negligence in providing treatment to his deceased family member at our hospital in Gurugram. Our Company has filed a petition dated April 8, 2026 under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the High Court of Punjab and Haryana at Chandigarh seeking quashing of the said FIR. The matter is currently pending. For further details, see "*– Litigation involving our Company – Other pending material litigation involving our Company – Material civil proceedings against our Company – No. 5*" on page 426.

Outstanding criminal litigation by our Company

1. Our Company filed a criminal complaint dated August 8, 2019 before the Chief Judicial Magistrate, Darbhanga, Bihar ("**Court**") against Kumar Abhishek, Soni Kumari Jha, Dainik Jagran (Bihar) and certain others (collectively, the "**Respondents**") alleging criminal defamation by publishing a defamatory article in the August 1, 2019 edition of the newspaper Dainik Jagran (Bihar) in relation to the treatment received by Soni Kumari Jha at our hospital in Darbhanga. The matter is currently pending. For further details in relation to the criminal complaint filed by Kumar Abhishek against our hospital in Darbhanga, Bihar, see *"- Litigation involving our Company – Criminal litigation – Outstanding criminal litigation against our Company – No. 1"* on page 423.

2. There are 5 cases filed by our Company pending before various judicial forums in relation to recovery of amounts due to our Company for which cheques issued in favour of our Company by our clients/debtors which have been dishonoured under Section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in these matters is ₹ 2.15 million. The matters are currently pending.

Actions (including all penalties and show cause notices) taken by regulatory and / or statutory authorities

1. The superintendent of oncology department of our hospital in Gurugram received a notice dated June 24, 2024 in connection with an investigation under the Prevention of Money Laundering Act, 2002 from the Assistant Director, Directorate of Enforcement, Delhi Zonal Office – II ("**Relevant Authority**") with respect to production of certain records including details of working profile and financial dealings with one Neeraj Chauhan, erstwhile manager of marketing and international sales of Paras Cancer Center ("**Accused**"), details of standard operating procedure for procurement, consumption, inventorization and disposal of life saving drugs including anti-cancer medicines and the details of procurement of Keytruda Injections including vendors from whom the Keytruda Injections were procured. Our Company has provided the requisite information and records to the Relevant Authority. The matter is in furtherance to a notice received by our Company under Section 91 of the Cr.P.C dated March 16, 2024 ("**Notice**") from the Office of the Assistant Commissioner of Police, ISC, Crime Branch, New Delhi ("**Police**") in relation to a crime syndicate that they were investigating in relation manufacturing and sale of spurious cancer medicines. The Police, by way of the Notice, sought for certain information and documents, which our Company had replied to by way of a letter dated March 26, 2024. Subsequent thereto, supplementary charge-sheets were filed by the investigating officer before the Court of the Additional Sessions Judge-04, West District, Tis Hazari Courts, Delhi on April 7, 2026. The investigating officer, before the Court on April 7, 2026, confirmed that the investigation in the case stands completed. Our Company has not received any further correspondence from the Police in this regard. The matter is currently pending. For further details, *"Risk Factors – Failure to establish and maintain effective internal controls and compliance systems could adversely affect our business, financial condition and reputation."* on page 52.

2. Our Company received a notice dated December 2, 2024 (**"Notice"**) from the office of the Deputy Labour Commissioner, Circle 1, Gurugram ("**Relevant Authority**") wherein the Relevant Authority had asked our Company to provide a response regarding certain conditions under the Contract Labour (Regulation and Abolition) Act, 1970 which are to be complied with by our Company and its contractors. The Relevant Authority in its Notice stated that it had come to its notice that certain contractors of our Company were paying wages to workers in cash which is a violation of the applicable laws. Our Company was asked to present its relevant records and standing orders of principal employer and contracts. The matter is currently pending.

3. The Labour Enforcement Officer, Kanpur, conducted an inspection of the construction site of Paras Yash Kothari Hospital at Plot No. 911, 912, 913, Gram Baikunthpur, Kanpur on August 10, 2022. Pursuant to the said inspection, the Additional Labour Commissioner, Uttar Pradesh, Kanpur Region ("**Relevant Authority**") assessed the construction cost at ₹800.00 million and determined a cess liability of ₹8.00 million (being one percent of the construction cost) under the Building and Other Construction Workers' Welfare Cess Act, 1996 ("**Act**"). A show cause notice dated November 19, 2022 ("**Notice**") was issued, noting that an amount of ₹ 4.92 million had already been deposited towards cess with the Kanpur Development Authority and that an amount of ₹ 3.07 million remained outstanding, and calling upon the employer; Paras Yash Kothari Hospital, Kanpur to show cause as to why a penalty of ₹ 3.07 million (equal to the outstanding cess) along with interest at the rate of 2% per month on the amount of outstanding cess payable should not be imposed under Sections 8 and 9 of the said Act. Vide cess assessment order dated December 21, 2022, the Relevant Authority assessed the total cess payable at ₹ 8.00 million along with penalty of ₹ 8.00 million and interest at the rate of 2% per month on the amount of outstanding cess payable. Subsequent reminders dated March 24, 2023 and May 9, 2023 were issued by the Relevant Authority, and a recovery notice was sent to the District Magistrate, Kanpur by the Relevant Authority for recovery of the cess amount as arrears of land revenue. A further notice dated January 16, 2024 was issued by the Relevant Authority to Paras Yash Kothari Hospital, Kanpur seeking details and documents regarding the cess payment and directing the employer i.e. Paras Yash Kothari Hospital, Kanpur to appear on January 19, 2024. Our Company has provided the requisite information and records to the authorities and is in communication with the Labour Department, Uttar Pradesh regarding the matter. The matter is currently pending.

4. The Director General Health Services, Haryana ("**DGHS**") issued a show cause notice dated March 5, 2026 ("**Notice**") to our hospital in Panchkula in respect of alleged non-adherence to empanelment terms. Our hospital was empanelled for providing treatment to Haryana government employees, pensioners and their dependents vide letter dated February 6, 2026 for the period up to February 3, 2029. The DGHS has alleged that the hospital misclassified certain surgical consumables (being single-use disposable items) as implants in respect of a knee arthroscopy performed on December 9, 2025, contrary to Para 2b(ii) of the Haryana Government instructions dated July 14, 2020, which provides that surgical consumables are part of the package rate which our hospital in Panchkula has allegedly tried to pass on as implant, contrary to the instructions. The Notice required the hospital in Panchkula to submit its reply within seven working days i.e. by March 13, 2026, failing which the DGHS stated that the empanelment shall be cancelled forthwith. Our hospital submitted its reply dated March 12, 2026 to the DGHS, wherein it stated that during financial counselling, verbal information was provided to the patient and family regarding non-reimbursable items and consumables that may not fall under the package. Our hospital has further stated that it is fully committed to complying with all empanelment terms, Government instructions dated July 14, 2020 and any subsequent amendments, and that appropriate internal sensitization and training are being conducted with the clinical and billing teams to prevent any recurrence. Our hospital has requested that the empanelment may not be cancelled. Our Company is not in receipt of any further communication from the DGHS.

5. Our Company received a complaint dated September 30, 2025 ("**Complaint**") filed by Mr. Ashok Kumar Masaon ("**Complainant**") before the District Medical Negligence Board, Gurgaon ("**Medical Negligence Board**"), regarding the treatment of his late mother, Smt. Prem Kumari ("**Patient**"), who was admitted to our hospital on August 17, 2025 and was subsequently transferred to another facility on September 10, 2025, where she unfortunately passed away on September 14, 2025. The Complainant has alleged, inter alia, gross negligence, suppression of medical records, denial of critical care (including oxygen and dialysis), premature discharge, misinterpretation, criminal intimidation, financial fraud, and malpractice resulting in the death of the patient, and has sought registration of complaint and a medico-legal enquiry, seizure of all medical records, billing, dialysis logs and oxygen supply records to prevent tampering, independent investigation into gross negligence, financial fraud, suppression of evidence and discriminatory practices against ECHS patients, arrest, and prosecution under various sections of the BNSS. Our Company has filed a detailed written reply dated May 6, 2026 before the Medical Negligence Board, denying each and every allegation contained in the Complaint as false, frivolous, misleading, and motivated, and has submitted that the medical care provided was appropriate, timely, multidisciplinary, and in accordance with established medical protocols. Our Company has further stated that the Complainant has concealed material facts, distorted medical information, and made reckless allegations without substantiation. The matter is currently pending before the Board.

6. Our Company received a notice dated September 9, 2025 ("**Notice**") from the Employees' State Insurance Corporation, Regional Office, Bihar, Patna ("**ESIC**") under the provisions of the Employees' State Insurance Act, 1948 read with Regulation 31 and Regulation 40 of the Employees' State Insurance (General) Regulations, 1950, in respect of our Patna Hospital, regarding non-deposit of contribution for the period of December 2024

amounting to ₹ 0.13 million. Our Company, by way of its reply dated September 24, 2025, informed the ESIC that the contribution amount of ₹ 0.13 million had already been deposited on January 14, 2025 for the month of December 2024. Our Company is not in receipt of any further communication from the ESIC.

Other pending material litigation involving our Company

Material civil proceedings against our Company

1. Prashant Tiwari ("**Complainant**") filed a consumer complaint dated October 30, 2014 against our hospital in Gurugram before the National Consumer Disputes Redressal Commission, New Delhi ("**NCDRC**") alleging medical negligence in providing treatment to him at our hospital in Gurugram. The Complainant has sought a compensation of ₹ 20.05 million under the complaint towards, *inter alia*, loss due to pain and suffering, emotional distress and cost. Our Company has contested these allegations by way of our submissions dated January 20, 2015 and May 6, 2019. The matter is currently pending.

2. Mukul Kumar Pathak ("**Complainant**") filed a consumer complaint dated March 29, 2019 against our hospital in Patna and certain others before the National Consumer Disputes Redressal Commission, New Delhi ("**NCDRC**") alleging medical negligence in providing treatment to him at our hospital in Patna. The Complainant has sought a compensation of ₹ 21.65 million with *pendent lite* 18% interest from the date of filing the complaint till realization of the amount under the complaint towards, *inter alia*, loss due to pain and suffering, emotional distress and costs incurred. Our Company has contested these allegations by way of our submissions dated December 5, 2019. The matter is currently pending.

3. Ankit Kumar ("**Complainant**") filed a consumer complaint dated August 30, 2023 against our hospital in Patna and our Managing Director and others before the District Consumer Disputes Redressal Commission, Patna ("**DCDRC**") alleging medical negligence in providing treatment to his deceased family member at our hospital in Patna. The Complainant has sought a compensation of ₹ 60.12 million under the complaint towards, *inter alia*, loss due to physical and emotional pain and suffering, emotional distress and cost. The matter is currently pending.

4. Upwan Chachra and Nagesh Kumar Chachra ("**Complainants**") filed a consumer complaint dated October 21, 2023 against our hospital in Gurugram and four of our doctors before the District Consumer Disputes Redressal Commission, Dwarka, New Delhi ("**DCDRC**") alleging medical negligence in providing treatment to their deceased family member at our hospital in Gurugram. The Complainants have sought a compensation of ₹ 21.25 million together with *pendent lite* interest of 12% per annum under the complaint towards, *inter alia*, mental agony, harassment and loss of income and cost. Our Company has contested these allegations by way of our submissions dated February 5, 2024 and February 20, 2024. The DCDRC pursuant to its order dated May 15, 2024 held that our submissions are barred by time and were struck off. The matter is currently pending.

5. Ghanshyam Devnani ("**Complainant**") filed a consumer complaint dated October 21, 2023 against our hospital in Gurugram and two of our doctors and two other hospitals and their doctors before the District Consumer Disputes Redressal Commission, South District – I, Qutub Institutional Area, Udyog Sadan, New Delhi ("**DCDRC**") alleging medical negligence in providing treatment to his deceased family member at our hospital in Gurugram. The Complainant has sought a compensation of ₹ 26.27 million together with *pendent lite* interest of 12% per annum under the complaint towards, *inter alia*, loss due to physical and emotional pain and suffering, emotional distress and cost. Our Company has contested these allegations by way of our submissions dated February 19, 2024, denying all allegations of medical negligence and asserting that all treatment was provided in accordance with the applicable medical standards and protocols. Further, an FIR bearing No. 0016 of 2026 dated January 23, 2026 was registered at Police Station Sushant Lok, Gurugram under Sections 304, 304A and 336 read with Section 34 of the erstwhile Indian Penal Code, 1860 against our Company and two of our doctors. Our Company filed a petition dated April 8, 2026 under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the High Court of Punjab and Haryana at Chandigarh seeking quashing of the said FIR. The matter is currently pending.

6. Priyanka Sharma ("**Complainant**") filed a consumer complaint dated February 18, 2024 against our hospital, Managing Director and others in Gurugram before the District Consumer Disputes Redressal Commission, Panchkula, Haryana ("**DCDRC**") alleging medical negligence in providing treatment to her at our hospital in Gurugram. The Complainant has sought a compensation of ₹ 41.60 million under the complaint towards, *inter alia*, actual expenses, loss of earning, loss due to pain and suffering and mental harassment. Our Company has

contested these allegations by way of our submissions dated May 7, 2024. Further, pursuant to separate applications filed by opposite parties no. 3, 4 and 5 being Dr. Dharminder Kumar Nagar, Dr. Anurag Lamba, Dr. Rana Sandip Singh and Dr. Anil Dhingra, respectively, the DCDRC, by way of its order dated February 3, 2026, allowed the impleadment of ICICI Lombard General Insurance Company Limited as opposite party no. 6 in the complaint, on the ground that opposite parties no. 3, 4 and 5 were covered under separate insurance policies issued by ICICI Lombard General Insurance Company Limited, and directed the opposite parties to place the amended title on record on February 27, 2026. The matter is currently pending.

7. Ajay Bansal, Deepti Goyal, Tamana Bansal and Madhav Bansal ("**Complainants**") filed a consumer complaint dated April 26, 2024 against our Company through our Managing Director, our hospital in Panchkula and five of our doctors (collectively, the "**Respondents**") before the District Consumer Disputes Redressal Commission, Panchkula, Haryana ("**DCDRC**") alleging medical negligence in providing treatment to Madhav Bansal at our hospital in Panchkula. The Complainant has sought a compensation of ₹ 25.95 million together with *pendent lite* interest of 18% per annum under the complaint towards, *inter alia*, loss due to physical and emotional pain and suffering and cost. The Respondents have moved certain applications towards, *inter alia*, condonation of delay and recalling of the order dated July 1, 2024. The matter is currently pending.

8. Bajinder Singh ("**Complainant**") filed a consumer complaint dated December 11, 2024 (registered as Consumer Complaint No. 28 of 2025) against our hospital in Panchkula, our medical superintendent and certain doctors of our hospital in Panchkula (collectively, the "**Respondents**") before the District Consumer Disputes Redressal Commission, Panchkula, Haryana ("**DCDRC**") alleging medical negligence and deficiency of service in providing treatment to the Complainant at our hospital in Panchkula. Prior to the filing of the consumer complaint, the Complainant had filed a complaint with the police which was forwarded by the Deputy Commissioner of Police, Panchkula to the Civil Surgeon, Panchkula for conducting an enquiry. Pursuant to an enquiry by the District Medical Board of Negligence, Panchkula, an FIR bearing No. 359 dated August 14, 2024 was registered under Sections 337 and 338 of the erstwhile Indian Penal Code, 1860 at Police Station Chandimandir, District Panchkula against our hospital in Panchkula and certain doctors. A chargesheet was subsequently filed on March 8, 2025 against one of the doctors at our hospital in Panchkula in the Court of Additional Chief Judicial Magistrate, Panchkula. The chargesheet was not filed against our Company. The Complainant has prayed for in the consumer complaint: (i) declaring the Respondents guilty of medical negligence and deficiency of service; (ii) directing the Respondents to arrange a right arm transplant by finding an eligible donor and undertaking all the consequential acts which includes bearing medical expenses, travel and accommodation charges of the Complainant and expenses in relation to post-transplant care or alternatively pay ₹20.00 million for transplant expenses; (iii) monetary compensation of ₹7.00 million for mental and physical pain, trauma, 85% permanent disability, and loss of income; and (iv) litigation costs of ₹0.20 million. The Respondents have denied the allegations and filed an application dated April 3, 2025 for dismissal on grounds of pecuniary jurisdiction and have also filed their written statement dated April 9, 2025. Further, pursuant to separate applications filed by certain Respondents, the DCDRC, by way of its order dated November 27, 2025, allowed the impleadment of ICICI Lombard General Insurance Company Limited as a party in the consumer complaint. The matter is currently pending.

9. Kousilya Matani ("**Complainant**") filed a consumer complaint bearing no. CC/216/2026 in April 22, 2026 against our hospital in Gurugram and a treating cardiologist before the Telangana District Consumer Disputes Redressal Forum, Ranga Reddy, Telangana under section 35 of the Consumer Protection Act, 2019, alleging, *inter alia*, gross medical negligence in providing treatment to her husband, Late Gulab Chand Matani, at our hospital in Gurugram. The Complainant has alleged that her husband was admitted with mild symptoms of high blood pressure and slight giddiness, and that a PTCA (angioplasty) procedure was performed on him which resulted in extensive hematoma, and ultimately his death on April 24, 2025. The Complainant has sought compensation of ₹50.00 million under the complaint towards, *inter alia*, pain and suffering, mental agony, shock and trauma caused to the Complainant, loss of life, cost of non-pecuniary and punitive damages, together with *pendent lite* interest at 10% per annum. The matter is currently pending.

Material civil proceedings by our Company

Nil.

Other proceedings

1. A FIR dated May 19, 2021 ("**FIR**") was registered at Shastri Nagar Police Station, Patna, Bihar, under Sections 166(B), 386, 354(A), 506 and 509 read with Section 34 of the Indian Penal Code, 1860, against unidentified

accused persons, in relation to an alleged sexual harassment incident on May 17, 2021. The National Commission for Women, New Delhi took cognizance of the matter and vide its letter dated June 4, 2021 addressed to the Chief Secretary, Government of Bihar, with a copy marked to the Managing Director, Paras Healthcare, HMRI Hospital, Patna, requested appropriate directions to the district police officials and the hospital. The matter was subsequently taken up by the Director General of Police, Bihar; the Home Department (Police Branch), Government of Bihar; and the Deputy Inspector General of Police (Human Rights), Bihar Police Headquarters, Patna, with directions and reminders issued between May, 2021 and January, 2023 for submission of the action taken report and completion of investigation. The National Human Rights Commission has also taken cognizance of the matter. The matter is currently pending investigation and our Company, Promoter, Directors or any of the doctors have not been named in the complaints in relation to the matter.

2. A FIR dated May 25, 2026 has been registered at Rail Bazaar Police Station, Commissionerate Kanpur Nagar, Uttar Pradesh, on the complaint of Vikas Singh ("**Complainant**") against certain doctors of our Kanpur Hospital and an other hospital, under Sections 271 and 125(b) of the Bharatiya Nyaya Sanhita, 2023, alleging negligence and improper treatment. It is alleged that the Complainant's mother was admitted to the other hospital on May 13, 2026, where her right hand allegedly turned black due to a negligent administration of a drip, and she was subsequently transferred to our Kanpur Hospital on May 14, 2026, where her right hand was amputated from the wrist on May 17, 2026 due to loss of blood supply. The matter is currently pending investigation.

B. Litigation involving our Promoter

Criminal Litigation

Outstanding criminal litigation against our Promoter

1. Kumar Abhishek ("**Complainant**") filed a criminal complaint dated July 30, 2019 against our hospital in Darbhanga, our Managing Director and certain others (*collectively*, the "**Respondents**"). For details, see *"-Litigation involving our Company – Criminal litigation – Outstanding criminal litigation against our Company – No. 1"* on page 423.

2. Pankaj Ranjan ("**Complainant**") filed a criminal complaint dated July 4, 2024 before the Court of Additional Chief Judicial Magistrate Civil Court, Danapur against our Patna Hospital and our Managing Director (collectively, the "**Respondents**"). For details, see *"-Litigation involving our Company – Criminal litigation – Outstanding criminal litigation against our Company – No. 2"* on page 423.

3. Sudhir Kinha ("**Complainant**") filed a criminal complaint dated July 25, 2016 under Section 200 of the Code of Criminal Procedure, 1973 read with Sections 304A, 420, 468, 471 and 120-B of the erstwhile Indian Penal Code, 1860 ("**Complaint**") before the Judicial Magistrate First Class, Gurugram ("**JMFC**") against, *inter alia*, Dr. Dharminder Nagar, Managing Director of our Company, Dr. Neeraj Bishnoi, General Manager of our hospital in Gurugram, and certain other doctors and hospital staff (collectively, the "**Respondents**"), alleging medical negligence, fabrication of medical records and fraudulent billing practices in the treatment of his deceased father at our hospital in Gurugram. A District Medical Board constituted pursuant to the directions of the JMFC concluded that the treatment was in accordance with established medical protocol and that no medical negligence was attributable to the treating doctors or our hospital. The JMFC, vide it's order dated December 23, 2025, dismissed the Complaint. The Complainant has thereafter filed a criminal revision petition dated March 19, 2026 under Section 438 of the Bharatiya Nagarik Suraksha Sanhita, 2023 read with Section 397 of the Code of Criminal Procedure, 1973 before the Sessions Judge, Gurugram challenging the said dismissal order. The matter is currently pending.

Outstanding criminal litigation by our Promoter

Nil.

Actions (including all penalties and show cause notices) taken by regulatory and/or statutory authorities

Nil.

Disciplinary action taken against our Promoter in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any of the Stock Exchanges

Nil.

Other pending material litigation involving our Promoter

Material civil proceedings against our Promoter

1. Ankit Kumar filed a consumer complaint dated August 30, 2023 against our hospital in Patna and our Managing Director and before the District Consumer Disputes Redressal Commission, Patna alleging medical negligence in providing treatment to his deceased family member at our hospital in Patna. For details, see *"-Litigation involving our Company – Other pending material litigation involving our Company – Material civil proceedings against our Company – No. 3"* on page 426.

2. Priyanka Sharma ("**Complainant**") filed a consumer complaint dated February 18, 2024 against our hospital, Managing Director and others in Gurugram before the District Consumer Disputes Redressal Commission, *Panchkula*, Haryana ("**DCDRC**") alleging medical negligence in providing treatment to her at our hospital in Gurugram. For details, see *"-Litigation involving our Company – Other pending material litigation involving our Company – Material civil proceedings against our Company – No. 6"* on page 426.

3. Ajay Bansal, Deepti Goyal, Tamana Bansal and Madhav Bansal ("**Complainants**") filed a consumer complaint dated April 26, 2024 against our Company through our Managing Director, hospital in Panchkula and five of our doctors before the District Consumer Disputes Redressal Commission, Panchkula, Haryana ("**DCDRC**") alleging medical negligence in providing treatment to Madhav Bansal at our hospital in Panchkula. For details, see *"-Litigation involving our Company – Other pending material litigation involving our Company – Material civil proceedings against our Company – No. 7"* on page 427.

4. Veeru Pitalia *alias* Viru Pitaliya and others ("**Petitioners**") filed a writ petition in 2024 under Article 226 of the Constitution of India before the High Court of Judicature at Patna against, *inter alia*, the managing director of Paras HMRI Hospital, Patna, Dr. Dharminder Nagar, the Managing Director of our Company, the director of the Department of Nephrology and Transplantation, Paras HMRI Hospital, Patna and Dr. Ajay Kumar, Director, Paras HMRI Hospital, Patna, along with the State of Bihar and others, seeking directions to process and forward the Petitioner's kidney transplant case to the Authorization Committee of P.M.C.H. of Patna for grant of no objection certificate under the Transplantation of Human Organs and Tissues Act, 1994, alleging that our hospital at Patna i.e. Paras HMRI Hospital refused to forward the case on the ground that the proposed donor (a family friend of Veeru Pitalia *alias* Viru Pitaliya) was not a relative of the Petitioner. The matter is currently pending.

Material civil proceedings by our Promoter

Nil.

C. Litigation involving our Directors

Criminal Litigation

Outstanding criminal litigation against our Directors

Outstanding criminal litigation against Dr. Dharminder Kumar Nagar

1. Kumar Abhishek ("**Complainant**") filed a criminal complaint dated July 30, 2019 against our hospital in Darbhanga, our Managing Director and certain others (*collectively*, the "**Respondents**"). For details, see *"-Litigation involving our Company – Criminal litigation – Outstanding criminal litigation against our Company – No. 1"* on page 423.

2. Pankaj Ranjan ("**Complainant**") filed a criminal complaint dated July 4, 2024 in the Court of Additional Chief Judicial Magistrate Civil Court, Danapur against our Patna Hospital and our Managing Director (collectively, the "**Respondents**"). For details, see *"-Litigation involving our Company – Criminal litigation – Outstanding criminal litigation against our Company – No. 2"* on page 423.

3. Sudhir Kinha ("**Complainant**") filed a criminal complaint dated July 25, 2016 before the Judicial Magistrate First Class, Gurugram ("**JMFC**") against, our Managing Director and certain other (collectively, the "**Respondents**"). For details, see "*-Litigation against our Promoter – Criminal Litigation - Outstanding criminal litigation against our Promoter – No. 3*" on page 428.

Outstanding criminal litigation against Nakul Anand

1. Anil Kumar Sharma ("**Complainant**"), who was a former employee of the company in which Nakul Anand was a director, filed a complaint CNR No. DLST020173702025 dated April 7, 2025 before the Chief Metropolitan Magistrate, South, Saket, Delhi ("**Court**") under the Code of Criminal Procedure, 1973, in relation to the termination of his services in January 2013 following a duly conducted disciplinary inquiry in which charges of misconduct were conclusively established against him. However, our Director, Nakul Anand, has not received any summons from the Court. The matter is currently pending.

2. Raj Kothary ("**Complainant**") filed a criminal complaint ("**Complaint**") before the Judicial Magistrate First Class, Pimpri, Pune (the "**Court**") against inter alia the then Chairman of ITC Limited, Y.C. Deveshwar, and three executive directors (during that time) of ITC Limited, namely, Nakul Anand, Pradeep Vasant Dhobale and K.N. Grant along with two other managers alleging that a pack of Sunfeast Tasty Choco Creme biscuits was adulterated, which is punishable under Section 16 of the Prevention of Food Adulteration Act, 1954 ("**PFA**"). Later, a petition under Section 482 of the Code of Criminal Procedure, 1973 was filed by Mr. Y.C. Deveshwar, Mr. Nakul Anand and Mr. Pradeep Vasant Dhobale before the Hon'ble High Court of Bombay. The High Court of Bombay vide its order dated February 16, 2016, has stayed all further proceedings in Complaint till the disposal of the this petition. Later, before the Bombay High Court, it was inter alia contended that PFA was repealed by the Food Safety and Standards Act, 2006 (FSS Act) with effect from August 5, 2011. Under Section 97 (4) of the FSS Act, no Court can take cognizance of an offence under the repealed PFA after the expiry of a period of 3 years from the date of commencement of the FSS Act. Since the case was filed in January 19, 2015 and cognizance in this case was taken on October 5, 2015 which is beyond the prescribed period, the R.C.C No. 897 of 2015 ought to be quashed and the cognizance order dated October 5, 2015 to be set aside. The matter is currently pending.

3. Sapan Shrivastava and Vinod Chavan ("**Complainants**") filed a criminal complaint dated February 24, 2020 ("**Complaint**") before the Metropolitan Magistrate, Dadar, Mumbai (the "**Court**") seeking registration of an FIR and investigation through police under Section 156(3) of the Code of Criminal Procedure, 1973 ("**CrPC**") against, inter alia, the then directors of ITC Limited including Mr. Nakul Anand, alleging that they had carried out illegal mining and used stolen minerals in the year 2004 for construction of ITC Grand Central Hotel, in contravention of the provisions of the Mines and Minerals (Development and Regulation) Act, 1957. The Court, by way of an order dated March 11, 2022 ("**Order**"), refused to direct registration of FIR or further investigation under Section 156(3) of the CrPC on the ground that the Complainants had not provided any substantive evidence supporting their allegations and that the Complaint had already been dealt with by the Bhoiwada Police Station. Further, no notice has been issued to the then directors with respect to this matter. The matter is currently pending. Aggrieved by the afore-mentioned Order, the Complainants have also filed a criminal revision application, bearing reference number dated November 23, 2022 under Section 397 of the erstwhile Code of Criminal Procedure, 1973 before the Sessions Court, Mumbai. The matter is currently pending before the Sessions Court, Mumbai. The matter is currently pending.

Outstanding criminal litigation by our Directors

Nil

Actions (including all penalties and show cause notices) taken by regulatory and/or statutory authorities

Usha Rajeev

1. The Disciplinary Committee of the Institute of Chartered Accountants of India ("**ICAI**") initiated disciplinary proceedings in March and April 2018 against various multinational accounting firms including the firms in which our Director, Usha Rajeev, who retired on May 31, 2018, had been a partner (such multinational accounting firms, the "**Respondents**" and such disciplinary proceedings, the "**Proceedings**"). The Proceedings were initiated under section 21 of the Chartered Accountants Act, 1949 ("**CA Act, 1949**") for alleged violations of, inter alia, sections 25 and 29 of the CA Act, 1949, relating to the operations of the

Respondents in India. As required, the Respondents appointed answerable partners to participate in the Proceedings. Notwithstanding her contention that she was not one of the answerable partners in relation to the Proceedings and that she had only signed letters on behalf of the Respondent firms in response to the initial notices issued by ICAI, which set out allegations against the Respondent firms and called upon them to disclose the names of the members, answerable to such allegations, and to submit the names of the answerable partners, our Director, Usha Rajeev was arraigned in the proceedings by ICAI in December 2018. The Disciplinary Committee initiated Disciplinary proceedings against the answerable partners whose names were submitted, and also against her, despite her objections. In the proceedings against her, the Disciplinary Committee of the ICAI agreed with the Director (Discipline) who held that our Director, Usha Rajeev, was prima facie guilty of professional misconduct. Our Director, Usha Rajeev filed a writ petition ("**Petition**") against ICAI and the Disciplinary Committee of ICAI in November, 2021 before the High Court of Delhi to challenge her inclusion in the Proceedings, contending that the ICAI erred in initiating the Proceedings against her, notwithstanding her clarifications that she was neither the disclosed member nor the member answerable, and that she had not furnished any declaration as a answerable member as required by the rules of the ICAI. However, the Petition was dismissed with costs of ₹ 0.10 million each by way of an order dated July 3, 2024 ("**Impugned Order**") and the Court held that the ICAI would be empowered to proceed against the Respondents or Usha Rajeev in accordance with law. Our Director, Usha Rajeev, challenged the Impugned Order by way of a Letters Patent Appeal before the High Court of Delhi and the High Court of Delhi, by an order dated July 24, 2024 ("**Interim Order**"), stayed the Proceedings initiated by ICAI. Subsequently, by an Order dated October 15, 2024, the High Court of Delhi directed that the Interim Order would continue and further directed the parties to file their written submissions. The matter is currently pending.

2. The Director of the Disciplinary Directorate ("**DD Director**") of ICAI issued a notice in June, 2015 to our Director, Usha Rajeev, in relation to an audit report signed by her in 2012, pursuant to a complaint received from the income tax department (the "**Complainant**", and such complaint, the "**Complaint**"). The DD Director, subsequently, issued a prima facie opinion in September, 2017 stating that our Director, Usha Rajeev was not guilty of any professional misconduct ("**Preliminary Order**"). However, the board of discipline of ICAI directed the DD Director to reconsider the Preliminary Order, and upon re-examination of the facts and evidence, the DD Director reiterated his earlier decision and by way of a second prima facie opinion issued in September, 2018, again held that our Director, Usha Rajeev was not guilty of any professional misconduct (the "**Order**"). Subsequent to the Order, our Director, Usha Rajeev, received a letter in February, 2019 from the assistant secretary, Disciplinary Directorate stating that she was found not guilty of any professional misconduct. However, the secretary of the Disciplinary Directorate, ICAI opined that the matter needs to be examined further. Our Director, Usha Rajeev responded to the Disciplinary Committee in February, 2019 stating that no information had been provided to her in relation to any further documentation required or any objections to the submissions made by her. Our Director, Usha Rajeev, further requested the Disciplinary Directorate to dispose of the matter altogether in view of the factors stated in earlier responses and also the absence of any response from the Complainant to the submissions made by our Director, Usha Rajeev in response to the Complaint. In July 2025, our Director, Usha Rajeev filed a writ petition before the High Court of Delhi, challenging the decision by the Disciplinary Committee to continue disciplinary proceedings in the matter. By the order dated July 25, 2025, the Hon'ble High Court has stayed the disciplinary proceedings against our Director, Usha Rajeev. The matter is currently pending.

Other pending material litigation involving our Directors

Material civil proceedings against our Directors

Dr. Dharminder Kumar Nagar

1. Ankit Kumar filed a consumer complaint dated August 30, 2023 against our hospital in Patna and our Managing Director and before the District Consumer Disputes Redressal Commission, Patna alleging medical negligence in providing treatment to his deceased family member at our hospital in Patna. For details, see *"- Litigation involving our Company – Other pending material litigation involving our Company – Material civil proceedings against our Company – No. 3"* on page 426.

2. Priyanka Sharma ("**Complainant**") filed a consumer complaint dated February 18, 2024 against our hospital, Managing Director and others in Gurugram before the District Consumer Disputes Redressal Commission, Panchkula, Haryana ("**DCDRC**") alleging medical negligence in providing treatment to her at our hospital in Gurugram. For details, see *"-Litigation involving our Company – Other pending material litigation involving our Company – Material civil proceedings against our Company – No. 6"* on page 426.

3. Ajay Bansal, Deepti Goyal, Tamana Bansal and Madhav Bansal ("**Complainants**") filed a consumer complaint dated April 26, 2024 against our Company through our Managing Director, hospital in Panchkula and five of our doctors before the District Consumer Disputes Redressal Commission, Panchkula, Haryana ("**DCDRC**") alleging medical negligence in providing treatment to Madhav Bansal at our hospital in Panchkula. For details, see *"-Litigation involving our Company – Other pending material litigation involving our Company – Material civil proceedings against our Company – No. 7"* on page 427.

4. Veeru Pitalia *alias* Viru Pitaliya and others ("**Petitioners**") filed a writ petition in 2024 under Article 226 of the Constitution of India before the High Court of Judicature at Patna against, Dr. Dharminder Nagar, Managing Director of our Company and certain others. For details, see *"-Litigation involving our Promoter – Other pending material litigation involving our Promoter* **-** *Material civil proceedings against our Promoter – No. 4"* on page 429.

Material civil proceedings by our Directors

Nil.

D. Litigation involving our Subsidiaries

Outstanding criminal litigation against our Subsidiaries

Nil.

Outstanding criminal proceedings by our Subsidiaries

There is one case filed by PMHPL against Amitika Nasa ("**Respondent**") pending before the Court of Chief Metropolitan Magistrate, District & Sessions Court, Gurugram, Haryana under Sections 138 and 142 of the Negotiable Instruments Act, 1881 in relation to recovery of amounts due to PMHPL. The Respondent was administered treatment by PMHPL, after having informed the Respondent about the tentative cost of the treatment. A portion of the cost of the treatment was settled by way of a payment made in cash, and the pending amounts were to be paid via cheque, for which a cheque issued in favour of PMHPL by the Respondent was dishonoured. The aggregate amount involved in the matter is ₹ 0.13 million. The matter is currently pending.

Actions (including all penalties and show cause notices) taken by regulatory and/or statutory authorities

Paras Healthcare (Ranchi) Private Limited

1. Our Ranchi Hospital received a notice dated September 10, 2025 ("**Notice**") from the Labour Superintendent-cum-Cess Assessment officer, Office of the Deputy Labour Commissioner, Doranda, Ranchi ("**Authority**") under the Building and Other Construction Workers Welfare Cess Act, 1996 ("**Act**"), regarding non-submission of Form-1 and non-deposit of cess at the rate of 1% of the total construction cost as required under Section 3(1) of the Act. The Notice directed our Ranchi Hospital to appear before the Authority on September 23, 2025 with relevant construction records for assessment of the cess amount. The Company submitted an additional clarification on March 16, 2026 to the Authority along with payment evidence. Subsequently, the Authority issued an order dated April 30, 2026 directing our Ranchi Hospital to appear before the Authority on May 13, 2026 with specified construction records and documents for assessment of the cess amount under the Social Security Code, 2020. The matter is currently pending.

2. Our Ranchi Hospital (a unit of PHRPL) received a letter dated December 30, 2024 ("**CS Letter**") from the Civil Surgeon cum Chief Medical Officer, Ranchi ("**Authority**"), seeking clarification with respect to an audit report submitted by the National Insurance Company/TPA (Medi Assist Insurance TPA Pvt Ltd), which alleged that forged and manipulative documents were being provided in the name of Dr. Gaurav Kumar (Registration No. 65837) who was no longer associated with the hospital, and that 314 cases were blocked in the TMS portal in the name of Dr. Gaurav Kumar from September 4, 2024 to December 11, 2024. Paras HEC Hospital, by way of a detailed reply dated January 1, 2025, has denied all allegations, and has clarified that (i) Dr. Gaurav Kumar left the organization on May 31, 2024, (ii) Ranchi Hospital had applied for enhancement of manpower with the name of Dr. Gunjesh Kumar Singh (Medical Oncologist) in place of Dr. Gaurav Kumar vide enhancement ID-ENHSP86789 dated July 11, 2024, which was rejected due to the Ranchi Hospital being enlisted in the NAFU triggered hospital list, (iii) the billing was provisional in nature and no amount was

processed or received pending approval of the new doctor's name, and (iv) accordingly there was no fraud, misrepresentation, or unethical practice on the part of our Ranchi Hospital. Subsequent thereto, the Executive Director, Jharkhand State Arogya Society, Ranchi by way of a letter dated March 28, 2025, informed our Ranchi Hospital that the State Grievance Redressal Committee in its meeting held on January 30, 2025 has resolved to lift the ban on payments placed due to the NAFU triggered cases, while issuing a warning to our Ranchi Hospital to ensure compliance with the guidelines on hospital empanelment issued by the National Health Authority in future. Our Company is not in receipt of any further communication from the Authority.

Other pending material litigation involving our Subsidiaries

Material civil proceedings against our Subsidiaries

Plus Medicare Hospitals Private Limited

Naresh Kumar Mehra ("**Complainant**") filed a civil suit in May, 2025 before the Court of Principal District Judge, Srinagar against PMHPL, our hospital in Srinagar and certain doctors of PMHPL (collectively, the "**Respondents**"), alleging medical negligence in providing treatment to the Complainant's deceased son, Kavish Mehra. The Complainant has alleged that the Respondents failed to timely advise a liver transplant for the patient, who was diagnosed with severe alcoholic hepatitis with a high mortality rate, and instead continued conservative treatment, which allegedly worsened the patient's condition. The patient was subsequently airlifted to another hospital, where he expired. The Complainant has sought a compensation of ₹ 20.73 million towards, *inter alia*, damages on account of alleged medical negligence causing the death of his son. PMHPL has contested these allegations by way of its written statement dated August 18, 2025 and has denied all allegations of medical negligence, stating that proper treatment was administered and the patient's family was duly informed about the critical condition and the possible need for a liver transplant. The matter is currently pending.

Material civil proceedings by our Subsidiaries

Nil.

E. Tax proceedings involving our Company, our Subsidiaries, our Promoter and our Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, our Subsidiaries our Promoter, and our Directors:

Nature of case	Number of cases^	Demand amount involved#^ (in ₹ million)
Our Company		
Direct tax	17*	11.97
Indirect tax	5	842.52
Our Subsidiaries		
Direct tax	4**	0.24
Indirect tax	2	20.72
Our Promoter		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Our Directors (other than our Promoter)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

* *There are 17 pending income tax matters involving our Company, out of which 13 are related to income tax and TDS assessment. The amount involved in such matters cannot be ascertained as of the date of this Draft Red Herring Prospectus and therefore, financial impact is not quantifiable.*

** *This includes an appeal filed in the High Court of Judicature for Rajasthan, Jodhpur ("**High Court**") by the Income Tax Department challenging the order passed by the Income Tax Appellate Tribunal, Mumbai ("**ITAT**") in favour of one of the subsidiaries, Plus Medicare Hospitals Private Limited. The amount involved in this matter cannot be ascertained as of the date of this Draft Red Herring Prospectus and therefore, financial impact is not quantifiable.*

^ *As certified by Suri & Sudhir, Chartered Accountants, by way of their certificate dated June 4, 2026.*

To the extent quantifiable.

Material taxation matters involving our Company

1. Our Panchkula Hospital was subjected to a GST audit under Section 65 of the CGST Act, 2017 initiated *vide* Form ADT-01 dated February 20, 2024 for the period January 2019 to March 2023. Pursuant to the audit, a Demand-cum-Show Cause Notice dated June 26, 2025 ("**Notice**") was issued by the Additional Commissioner, Central Tax Audit, CGST Audit Commissionerate, Panchkula ("**Additional Commissioner**") under Sections 74 and 76 of the CGST Act, 2017, proposing recovery of GST amounting to ₹280.82 million together with interest and penalty on account of, *inter alia*, (i) non-payment of GST on revenue sharing income from outsource contractors, (ii) tax collected but not paid on IPD medicines and consumables, (iii) interest on late payment of taxes, and (iv) non-payment of additional liability declared in annual returns. Our Company filed detailed replies dated August 29, 2025, September 12, 2025 and October 13, 2025 before the Authority contesting the demand. The Additional Commissioner passed an order dated December 30, 2025 ("**Order**") confirming a GST demand of ₹280.82 million along with an equivalent penalties of ₹280.82 million each under Sections 74/76 and Section 122(2)(b), aggregating to approximately ₹842.47 million (inclusive of interest). Our Company has filed an appeal dated March 28, 2026 against the Order before the Commissioner (Appeals), CGST Commissionerate, Panchkula. The matter is currently pending.

2. Our Company received a show cause notice dated April 5, 2023 ("**Notice**") from the Commissioner of Income Tax (TDS)-2, Panchkula ("**Authority**") under Section 279(1) read with Section 276B(A) of the Income Tax Act, 1961, proposing to launch prosecution for late deposit of TDS amounting to ₹13.10 million along with interest of ₹0.60 million during FY 2017-18. Our Company filed replies to the Notice dated May 17, 2023 and July 5, 2023, submitting that the delay was marginal, on account of genuine cash flow constraints, and the TDS along with interest of ₹0.60 million was deposited voluntarily prior to any detection by the Authority. Thereafter, a further show cause notice dated January 3, 2025 was received from the Income Tax Officer (HQ) (TDS)-2, Panchkula seeking additional information, to which our Company filed a reply dated January 15, 2025 providing the additional information sought. The matter is currently pending.

Material taxation matters involving our Promoter

Nil.

Material taxation matters involving our Subsidiaries

Plus Medicare Hospitals Private Limited

One of our Subsidiaries, Plus Medicare Hospitals Private Limited (the "**Subsidiary**"), received a show cause notice under section 73 of the GST Act, 2017 dated January 4, 2024 ("**Notice**") from the Office of the State Tax Office Circle – D, State Tax Department, Solina, Srinagar, Jammu and Kashmir ("**Relevant Authority**") in relation to the alleged suppression of tax due during the accounting year 2023-2024 with the cumulative demand (including interest and penalty) aggregating up to ₹ 20.70 million. Our Company has responded to the Notice by way of a letter dated February 3, 2024, stating that there has not been any suppression of tax and the tax as per the applicable rates has been deposited. The matter is currently pending.

Material taxation matters involving our Directors (other than our Promoter)

Nil.

F. Litigation involving our Key Managerial Personnel and Senior Management

Criminal Litigation

Outstanding criminal litigation against our KMPs and SMPs

Dr. Dharminder Kumar Nagar

1. Kumar Abhishek ("**Complainant**") filed a criminal complaint dated July 30, 2019 against our hospital in Darbhanga, our Managing Director and certain others (collectively, the "**Respondents**"). For details, see "- *Litigation involving our Company – Criminal litigation – Outstanding criminal litigation against our Company – No. 1*" on page 423.

2. Pankaj Ranjan ("**Complainant**") filed a criminal complaint dated July 4, 2024 in the Court of Additional Chief Judicial Magistrate Civil Court, Danapur against our Patna Hospital and our Managing Director (collectively, the "**Respondents**"). For details, see *"-Litigation involving our Company – Criminal litigation – Outstanding criminal litigation against our Company – No. 2"* on page 423.

3. Sudhir Kinha ("**Complainant**") filed a criminal complaint dated July 25, 2016 before the Judicial Magistrate First Class, Gurugram against, inter alia, Dr. Dharminder Nagar, Managing Director of our Company, and others. For details, see *"–Litigation involving our Promoter – Criminal litigation – Outstanding criminal litigation against our Promoter – No. 3*" on page 428.

Outstanding criminal litigation by our KMPs and SMPs

Nil

Actions (including all penalties and show cause notices) taken by regulatory and/or statutory authorities

Nil

G. Outstanding dues to creditors

As per the Materiality Policy of our Company, a creditor of our Company shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of 5% of the total trade payables of our Company as at the end of the latest financial period mentioned in the Restated Consolidated Financial Information (i.e., March 31, 2026). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 104.05 million as on March 31, 2026.

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

Sr. No.	Type of creditor	Number of creditors	Amount outstanding (in ₹ million)
1.	Dues to micro, small and medium enterprises	242	404.59
2.	Dues to Material Creditors	Nil	Nil
3.	Dues to Other Creditors	1,899	1,676.36
	Total outstanding dues	**2,141**	**2,080.95**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
Note: As certified by Suri & Sudhir, Chartered Accountants, by way of their certificate dated June 4, 2026.

Except as stated above, there are no outstanding dues to Material Creditors.

The details pertaining to outstanding overdues to our Material Creditors, along with the name and amount involved for such Material Creditors is available on the website of our Company at www.parashospitals.com. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

H. Litigation involving our Group Company

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

I. Material Developments

Except as disclosed in the section *"Management's Discussions and Analysis of Financial Condition and Results of Operations"* on page 381*,* there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

J. Other Confirmations

There are no findings/observations of any inspections by SEBI or any other regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI pursuant to the Offer, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, consents, registrations and permits obtained by our Company and our Material Subsidiaries, from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake our current business activities and operations. Certain approvals, licenses and registrations may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors -13. Any failure to obtain or renew approvals, licenses, registrations and permits required to operate our business in a timely manner, or at all, may adversely affect our business, results of operations and financial condition." We operate in a highly regulated industry, and changes in laws, regulations and pricing norms, as well as any noncompliance with applicable regulatory requirements, could adversely affect our business, results of operations and financial condition" on page 33. Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 257.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see *"The Offer"* and *"Other Regulatory and Statutory Disclosures"* on pages 68 and 444, respectively.

II. Incorporation details of our Company and our Material Subsidiaries

1. Certificate of incorporation dated December 21, 1987, issued by Registrar of Companies, Delhi and Haryana at New Delhi to our Company, under the name of Arbian Frozen Foods Private Limited.
2. Our Company became a deemed public company as per Section 43A(1)(a) of the Companies Act, 1956 with effect from July 1, 1993, consequent to which its name was changed to "Arbian Frozen Foods Limited", by deletion of the word 'Private'.
3. Consequent to the amendment in Section 43A(2)(a) of the Companies Act, 1956 by the Companies (Amendment) Act, 2000, our Company was re-converted from a deemed public company to a private limited company and the name of our Company was changed to 'Arbian Frozen Foods Private Limited' and the certificate of incorporation consequent to the change in name of our Company was endorsed by the Registrar of Companies, NCT of Delhi and Haryana at New Delhi on June 16, 2003.
4. Certificate of incorporation dated July 21, 2003, issued by Registrar of Companies, NCT of Delhi and Haryana at New Delhi consequent upon change of our Company's name from "Arbian Frozen Foods Private Limited" to "Paras Healthcare Private Limited." to reflect the change in our business activity from frozen foods to healthcare services.
5. Certificate of incorporation dated July 18, 2024 issued by the RoC, CPC to our Company, pursuant to conversion from a private company to a public limited company and change of our name to 'Paras Healthcare Limited.'.
6. Certificate of incorporation dated September 29, 2025 issued by the RoC, CPC to our Company, consequent upon change of our Company's name from 'Paras Healthcare Limited.' to 'Paras Healthcare Limited'.
7. The corporate identity number of our Company is U85110HR1987PLC035823.
8. Certificate of incorporation dated December 29, 2017 issued by Registrar of Companies, Delhi and Haryana at New Delhi to PHRPL.
9. The corporate identity number of PHRPL is U85110HR2017PTC072032.

10. Certificate of incorporation dated March 11, 2011 issued by the Registrar of Companies, Rajasthan at Jaipur to PMHPL.

11. Certificate of incorporation dated October 16, 2023 issued by the Registrar of Companies, Delhi and Haryana at New Delhi to PMHPL consequent to change in registered office address from the State of Rajasthan to the State of Haryana.

12. The corporate identity number of PMHPL is U85110HR2011PTC115787.

For further details in relation to incorporation of our Company and our Material Subsidiaries, see "*History and Certain Corporate Matters*" *and* '*Our Subsidiaries'* on pages 272 and 283, respectively.

III. Material approvals in relation to our hospitals and laboratory:

The material registrations and approvals required to be obtained by: (i) our Company for our currently operational hospitals at Gurugram ("**Gurugram I**"), Patna, Panchkula ("**Panchkula I**"), Udaipur, Darbhanga, Kanpur (collectively referred to as the "**Company Hospitals**") and for our hospitals proposed to be set up at Gurugram ("**Gurugram II**"), Panchkula ("**Panchkula II**"), and Ludhiana (together with the hospital at Gurugram II and Panchkula II, referred to as the "**Proposed Hospitals**"); (ii) our Material Subsidiaries for our currently operational hospitals at Ranchi and Srinagar (together with the Company Hospitals, collectively referred to as the "**Operational Hospitals**"); and/or (iii) our Company for our laboratory in Gurugram ("**Gurugram Lab**") include the following (to the extent applicable):

A. *Operational Hospitals*

Business related approvals

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, as applicable.
2. Licence to operate, registrations for operation of medical equipment, registrations for operation of nuclear facilities and approval of radiology safety officer issued by the Atomic Energy Regulatory Board under the Atomic Energy Act, 1962 and rules thereunder.
3. Registrations issued by the relevant municipal authority in relation to, inter alia, genetic counselling (applicable only for Gurugram I), pre-natal diagnostic procedures, pre-natal diagnostic tests, and ultrasonography under the Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994, Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 and the rules thereunder.
4. License issued by the state government under the Medical Termination of Pregnancy Act, 1971 to undertake medical termination of pregnancy in accordance with the applicable law.
5. License under the Assisted Reproductive Technology (Regulation) Act, 2021, for carrying out assisted reproductive technology procedures in accordance with the applicable law for our Gurugram Hospital.
6. Licenses issued by the Directorate of Health Services of the relevant state under the Transplantation of Human Organs and Tissues Act, 1994 to facilitate transplantation of kidney and liver from living participants and cadavers.
7. Licenses issued by the Food and Drugs Administration of the relevant state under the Drugs and Cosmetics Act, 1940 to sell, stock, exhibit or offer for sale or distribute (in retail or wholesale) drugs at our facilities, to establish and operate blood banks for collection, storage and sale of, inter alia, whole human blood and its components.
8. Licenses issued by Food and Drugs Administration of the relevant state under the Narcotic Drugs and Psychotropic Substances Act, 1985, and applicable rules made by the State Government for possessing and dealing with narcotics and psychotropic substances.
9. Licenses issued by the Petroleum and Explosives Safety Organisation under the Indian Explosives Act, 1884 and Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 for transport of compressed

gas in a pressure vessel by a vehicle, storage, and transport of liquid oxygen by compressed gas road tanker.

10. Fire safety no objection certificate issued by the municipal authority under the relevant state legislation.
11. Accreditations issued by the National Accreditation Board for Hospitals and Healthcare Providers and National Accreditation Board for Testing and Calibration Laboratories, as applicable.

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

Building approvals

Approvals and licenses under applicable legislations, including, *inter alia*, building plan approvals, building completion certificates, occupancy certificates, installation of electrical appliances, water and sewerage connection, and lift operating certificates from local authorities, as applicable.

Other approvals

We have obtained registrations and license issued by the Food and Drugs Administrations under the Food Safety and Standard Act, 2006 to operate canteens, retail pharmacies and undertake catering at our Operational Hospitals.

We have also obtained registrations for implementation of Ayushman Bharat – Pradhan Mantri Jan Aarogya yojna scheme for our hospitals.

We have also obtained No objection certificate for Ground water Abstraction for our hospitals.

B. *Proposed Hospitals*

The Material Approvals which are required and have been obtained by the lessors under the relevant arrangements entered into by our Company with such lessors, for the Proposed Hospitals at Gurgaon II and Ludhiana, include the following:

1. Fire safety no objection certificate issued by the municipal authority under the relevant state legislation.
2. Sanction of building plan issued by town planning department of the relevant State Government.
3. Environmental clearance issued by environment impact assessment authority of the relevant State Government.
4. Consent to establish issued by the pollution control board of the relevant State Government.

IV. Tax related approvals of our Company and our Material Subsidiaries

1. Our Company's PAN is AADCP0478K.
2. The PAN of PHRPL is AAJCP6043N.
3. The PAN of PMHPL is AAFCP9241A.
4. The tax identification numbers which our Company and our Material Subsidiaries have obtained for our Registered and Corporate Office, Operational Hospitals and Gurugram Lab are:

S. No	Description	Tax identification number
Company		
1.	Registered and Corporate Office	RTKP10157A
2.	Gurugram Lab	RTKP15149B

S. No	Description	Tax identification number
3.	Gurugram I	RTKP03820F
4.	Patna	PTNP02548A
5.	Panchkula I	RTKP09579D
6.	Udaipur	JDHP08926B
7.	Darbhanga	PTNP03178A
8.	Kanpur	KNPP03127F
Material Subsidiaries		
9.	Ranchi	RCHP02253G
10.	Srinagar	AMRP15805G

5. Our Company and our Material Subsidiaries have been issued GST registration numbers by the Government of India in various states of our operations, as applicable.

6. Our Company and our Material Subsidiaries have been issued professional tax registrations issued under the relevant applicable state legislations.

V. Material labour and employment related approvals

1. Registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Registration for employees' insurance issued by the Employees State Insurance Corporation of different states in India where we operate under the Employees' State Insurance Act, 1948.

3. Registration as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970, issued by the relevant registering officer.

4. Shops and establishments registrations issued by the ministry or department of labour of relevant state government under applicable provisions of the shops and establishments legislation of relevant states for our Registered and Corporate Office, Operational Hospitals and Gurugram Lab.

5. Trade license issued by appropriate local municipalities under applicable local municipality laws in Ranchi.

VI. Material approvals or renewals applied for but not received

Except as disclosed below, as on date of this Draft Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company and Material Subsidiaries:

S. No.	Description	Authority	Date of application
Darbhanga			
1.	Application for renewal of license under the Narcotic Drugs and Psychotropic Substances Act, 1985, to possess, import and transport narcotic drugs.	The State Drugs Controller-cum-Licensing Authority, Patna, Bihar	July 4, 2025
2.	Application for renewal of license under the Pre – Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994	The Civil Surgeon, Darbhanga	March 16, 2026
3.	Application for renewal of Licenses issued by the Food and Drugs Administration of the relevant state under the Drugs and Cosmetics Act, 1940 to sell, stock, exhibit or offer for sale or distribute (in retail or wholesale)	The State Drugs Controller-cum-Licensing Authority, Bihar	April 16, 2026
Kanpur			
4.	Building completion certificate	Kanpur Development Authority	October 19, 2023

S. No.	Description	Authority	Date of application
5.	Application for renewal of license under the Medical Termination of Pregnancy Act, 1971	Civil Surgeon cum Chief Medical Officer	January 24, 2026
Srinagar			
6.	Application for renewal of license under the Biomedical Waste Management Rules, 2016	Jammu & Kashmir Pollution Control board	November 18, 2025
7.	Application for renewal of consent to establish/operate, environment clearance and Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 issued by the Jammu & Kashmir pollution control board	Jammu & Kashmir Pollution Control Board	March 16, 2026
8.	Application for trade license issued by appropriate local municipalities under applicable local municipality laws	Srinagar Municipal Corporation	May 31, 2026
Patna			
9.	Building completion certificate	Patna Regional Development Authority	May 18, 2018

VII. Material approvals expired and renewals yet to be applied for

NIL

VIII. Material approvals required but yet to be obtained or applied for

NIL

IX. Intellectual property rights

As on the date of this Draft Red Herring Prospectus, our Company has registered 18 trademarks, has made applications for 29 trademarks, out of which 25 of our trademark applications has been opposed. Further, our applications for trademark registrations are at different stages of registration and some of them have been objected to or opposed (including our application for registration of our corporate logo), for which our Company has suitably responded. For details, see "*Risk Factors - Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have an adverse effect on our business and reputation*" and "*Our Business – Intellectual Property*" on page 46 and 247 respectively.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term ‘group companies’, includes (i) such companies (other than the subsidiary(ies) of the issuer company) with which the issuer company had related party transactions, during the period for which financial information will be disclosed in the offer documents, as covered under the applicable accounting standards and (ii) any other companies considered ‘material’ by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further in relation to (ii) above, at its meeting held on May 22, 2026, the Board resolved that other than companies categorized under (i) above a Company shall be considered “material” and will be disclosed as a “group company” if such company forms part of the promoter group (other than Subsidiaries) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which the Company has had one or more transactions in the most recent financial year and/or the relevant stub period, as applicable, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company for the last completed fiscal year and/or the relevant stub period, as applicable, as per the Restated Consolidated Financial Information.

Accordingly, on the basis of the above, Paras RE Facilities Management Private Limited, has been identified as our group company (“**Group Company**”).

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from their audited financial information is available on the website of the Company.

Such information provided on the Company’s website does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Our Company is providing a link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

A) Details of our Group Company
Paras RE Facilities Management Private Limited

Registered Office
11th floor, Tower-B
Paras Twin Towers,
Golf Course Road, Sector 54;
Gurugram – 122 002
Haryana, India

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to reserves (excluding revaluation reserves), sales, (loss)/ profit after tax, earnings per share (basic and diluted) and net asset value, derived from the audited standalone financial statements of Paras RE Facilities Management Private Limited for the Fiscals 2025, 2024 and 2023 are available on the website of the Company at https://www.parashospitals.com/investors/ipo-related-documents#group-entity-information.

B) Litigation

There is no outstanding litigation involving our Group Company which has a material impact on our Company.

C) Common pursuits

There are no common pursuits amongst our Group Company, our Company and Subsidiaries as on the date of this Draft Red Herring Prospectus. We shall adopt necessary procedures and practices as permitted by law to address situations that may lead to any conflict of interest, as and when they may arise.

D) Related business transactions with our Group company and significance on the financial performance of our Company

Other than the transactions disclosed in "*Financial Information–Restated Consolidated Financial Information–Note 34–Related parties disclosures*" on pages 259, there are no other related party transactions between our Group Company and our Company.

E) Business Interest

Except as stated in "*Restated Consolidated Financial Information–Note 34 –Related parties disclosures*" on pages 259, our Group Company does not have any business interest in our Company.

F) Nature and extent of interest of our Group Company

a) In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc. entered into by our Company.

Other Confirmations

Our Group Company does not have any securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the lessors of any immovable properties of our Company (crucial for the operations of our Company) and our Group Company and its directors.

As on the date of this Draft Red Herring Prospectus, there are no suppliers of raw materials or any third-party service providers of our Company and/or our Subsidiaries, which are crucial for the operations of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on May 20, 2026, and by our Shareholders pursuant to a special resolution adopted at its meeting held on May 21, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated June 3, 2026. Our Board has approved this Draft Red Herring Prospectus pursuant to a resolution dated June 4, 2026.

Each of the Selling Shareholders has confirmed and approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares, as set out below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ investment committee resolution authorization to participate in the Offer for Sale	Date of consent letter
Dr. Dharminder Kumar Nagar	Up to ₹ 3,000.00 million	Up to [●] Equity Shares of face value of ₹ 1 each	N.A.	June 3, 2026
Commelina Ltd	Up to ₹ 8,000.00 million	Up to [●] Equity Shares of face value of ₹ 1 each	May 22, 2026	June 3, 2026
360 ONE Special Opportunities Fund – Series 12	Up to ₹ 1,470.00 million	Up to [●] Equity Shares of face value of ₹ 1 each	May 29, 2026	June 3, 2026
360 ONE Special Opportunities Fund – Series 13	Up to ₹ 370.00 million	Up to [●] Equity Shares of face value of ₹ 1 each	May 29, 2026	June 3, 2026
360 ONE Special Opportunities Fund – Series 11	Up to ₹ 120.00 million	Up to [●] Equity Shares of face value of ₹ 1 each	May 29, 2026	June 3, 2026
360 ONE Private Equity Fund – Series 2	Up to ₹ 40.00 million	Up to [●] Equity Shares of face value of ₹ 1 each	May 29, 2026	June 3, 2026

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 [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoter (who is also a Selling Shareholder), members of the Promoter Group, the Investor Selling Shareholders, persons in control of our Company, Directors are not debarred or prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control are debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoter or Directors have neither been declared as Wilful Defaulters nor Fraudulent Borrowers.

Other than options granted under ESOP2024 and as disclosed in "*Capital Structure – Employee Stock Option Plan*" on page 106, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoter (who is also a Selling Shareholder), our Directors and members of Promoter Group and the Investor Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for undertaking the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company not satisfying the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations. As set forth below, while our Company has net tangible assets of at least ₹30.00 million, in each of the preceding three financial years *i.e.* Fiscals 2026, 2025 and 2024, it does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations of having not more than 50% of net tangible assets in monetary assets.

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, as restated as derived from the Restated Consolidated Financial Information, is set forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Tangible Assets (A) *(₹ in million)*	3,889.10	2,740.86	3,310.28
Monetary Assets (D) *(₹ in million)*	3,029.51	2,070.66	1,618.49
Monetary Assets, as restated as a % of Net Tangible Assets (E) = (D) / (A) (in %)	77.90%	75.55%	48.89%
Operating Profit (B) *(₹ in million)*	1,691.79	207.39	517.10
Average of pre-tax consolidated operating profit/(loss) based on the preceding three years *(₹ in million)*			805.43
Net Worth (C) *(₹ in million)*	3,949.41	2,804.92	3,385.08

Notes:

1. *Net tangible assets have been defined in Regulation 2(1)gg of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and goodwill .*
2. *Operating Profit = Profit/(loss) for the year + Tax expense + Finance costs – Other Income as per the Restated Consolidated Financial Statements.*
3. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026; 2025 and 2024, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The Net Worth here is calculated as of Equity and Other Equity as appearing in Restated Consolidated Financial Information.*
4. *Monetary assets means cash and cash equivalents, bank balance other than cash and cash equivalents and balances with banks in deposits with maturities of more than 12 months.*

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Offer is proposed to be Allotted to QIBs. In the event that we fail to do so, the full Bid Amounts shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation to NIBs 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 provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

The Selling Shareholders have confirmed that they have held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus. The Offered Shares are eligible to be offered for sale in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoter (who is also a Selling Shareholder), members of our Promoter Group, the Investor Selling Shareholders or our Directors are debarred from accessing the capital markets by the SEBI;
b. None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
c. Neither our Company nor our Promoter or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;
d. Neither our Promoter nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
e. Except for options granted pursuant to ESOP 2024, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
f. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated July 10, 2024 and July 9, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
g. The Equity Shares of our Company held by our Promoter members of our Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, members of Senior Management and employees (as defined in Regulation 7 of SEBI ICDR Regulations), qualified institutional buyers and entities regulated by financial sector regulators (as defined in Regulation 7 of SEBI ICDR Regulations) are in dematerialised form;
h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
i. 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 at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE

CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, JM FINANCIAL LIMITED, BOFA SECURITIES INDIA LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 4, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS 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 PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of this Draft Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoter, Directors and Book Running Lead Managers

Our Company, our Promoter, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.parashospitals.com, or the website of any affiliate of our Company or the Selling Shareholders, would be doing so at their own risk.

All information shall be made available by our Company, the Selling Shareholders and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoter, members of the Promoter Group, the Selling Shareholders and the Group Company and their directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Directors, the Promoter, the Promoter Group, the Selling Shareholders and the Group Company, and its respective officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.parashospitals.com, or the respective websites of our Promoter Group, Selling Shareholders or any affiliate of our Company or the Selling Shareholders (to the extent applicable) would be doing so at his or her own risk. The Selling Shareholders, their directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholders in relation to themselves as a Selling Shareholders and their respective portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders and their directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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. The Selling Shareholders and their directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Haryana, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does 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 this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (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) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. 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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of the Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Account will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from

Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of the Selling Shareholder and such liability shall be limited to the extent of its respective portion of the Offered Shares.

Other than (a) the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate or 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 will be borne solely by the Company, and (b) fees and expenses in relation to the legal counsel to any of the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be shared by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and each of the Selling Shareholders in the Offer in respect of their respective portion of the Offered Shares, respectively, except as may be prescribed by the SEBI or any other regulatory authority. The Company agrees to pay the cost and expenses of the Offer on behalf of the Selling Shareholders in the first instance, (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), except such expenses that are mutually agreed to be borne directly by one or more Selling Shareholders in the first instance on behalf of the Company and other Selling Shareholders and each of the Selling Shareholders agrees that it shall reimburse the Company (net of any Offer expense directly incurred by the Selling Shareholder in the first instance on behalf of the Company and other Selling Shareholders), in proportion to its respective portion of the Offered Shares, for any documented expenses incurred by the Company on behalf of such Selling Shareholders, from the Public Offer Account, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, except for such costs and expenses as described above, in relation to the Offer which are paid for directly by the Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all Offer expenses shall be borne in accordance with, and subject to Applicable Law and as mutually agreed amongst the Company and the Selling Shareholders.

Consents

Consents in writing of: (a) our Selling Shareholders, Directors, our Company Secretary and Compliance Officer, Bankers to the Company, legal counsel to our Company as to Indian law, the Book Running Lead Managers, the Registrar to the Offer, Statutory Auditor, independent chartered accountant, independent practising company secretary, CRISIL Limited in their respective capacities, have been obtained; and (b) consents of the Monitoring Agency, the Syndicate Members, the Bankers to the Offer, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained under (a) above, have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

i. Our Company has received written consent dated June 3, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated May 22, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated June 3, 2026 on the statement of special tax benefits available to the Company, its shareholders and its Material Subsidiaries in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

ii. Our Company has received written consent dated June 3, 2026 from Suri & Sudhir, Chartered Accountants, to include its name as an independent chartered accountant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

iii. Our Company has received written consent dated June 3, 2026 from Faraaz Shamsi & Associates, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Other than as disclosed in “*Capital Structure - Notes to the Capital Structure - Share capital history of our Company - Equity Share capital*” on page 87, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries or our Group Company have any equity listed on any stock exchange. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the 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 for the five years preceding the date of this Draft Red Herring Prospectus by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken a public or rights issue, as defined under the SEBI ICDR Regulations, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiaries or any corporate promoter.

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Price information of past issues handled by the Book Running Lead Managers

A. JM Financial Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	OnEMI Technology Solutions Limited*	9,259.20	171.00	May 8, 2026	190.00	Not Applicable	Not Applicable	Not Applicable
2.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	Not Applicable
3.	Shadowfax Technologies Limited*	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	26.02% [- 4.93%]	Not Applicable
4.	ICICI Prudential Asset Management Company Limited*	1,06,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [- 8.43%]	Not Applicable
5.	Corona Remedies Limited*10	6,553.71	1,062.00	December 15, 2025	1,470.00	34.92% [-1.13%]	44.88% [-11.05%]	Not Applicable
6.	Aequs Limited*9	9,218.12	124.00	December 10, 2025	140.00	15.61% [0.46%]	5.33% [-6.72%]	Not Applicable
7.	Capillary Technologies India Limited#8	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	-7.59% [-2.09%]	-10.06% [-11.77%]
8.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	18.35% [-0.91%]	38.04% [-1.42%]	51.71% [-9.25%]
9.	Emmvee Photovoltaic Power Limited*	29,000.00	217.00	November 18, 2025	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	18.89% [-8.75%]
10.	Canara HSBC Life Insurance Company Limited*7	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	34.92% [-0.17%]	36.73% [-7.26%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as designated stock exchange
** NSE as designated stock exchange*
Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 10 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of Rs. 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	1	9,259.20	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	3	1	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

B. BofA Securities India Limited

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by BofA Securities:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing(3)(4)(5)	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing(3)(4)(6)	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing(3)(4)(7)
1.	ICICI Prudential Asset Management Co. Ltd.	106,026.50	2,165	19-Dec-25	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	NA
2.	LG Electronics India Ltd	116,047.32	1,140	14-Oct-25	1,710.00	+45.38%, [+2.9%]	+23.1%, [+2.14%]	+29.62%, [-4.35%]
3.	Knowledge Realty Trust	48,000.00	100	18-Aug-25	103	+11.08%, [+1.46%]	+17.96%, [+4.15%]	+25.53%, [+2.39%]
4.	HDB Financial Services Ltd	125,000.00	740	02-Jul-25	835	+2.51%, [-2.69%]	+1.1%, [-3.22%]	+2.49%, [+2.31%]
5.	Schloss Bangalore Limited	35,000.00	435	02-Jun-25	406	-6.86%, [+3.34%]	-8.17%, [-1.12%]	-5.34%, [+6.01%]
6.	Swiggy Limited	113,274.27	390	13-Nov-24	420	+29.31%, [+4.2%]	-7.15%, [-0.75%]	-19.72%, [+1.91%]
7.	Bajaj Housing Finance Limited	65,600.00	70	16-Sep-24	150	+99.86%, [-1.29%]	+89.23%, [-2.42%]	+64.64%, [-11.77%]
8.	Brainbees Solutions Limited	41,937.28	465	13-Aug-24	651	+37.49%, [+3.23%]	+21.39%, [+0.04%]	-10.02%, [-2.4%]
9.	Ola Electric Mobility Limited	61,455.59	76	09-Aug-24	76	+44.17%, [+1.99%]	-2.11%, [+0.48%]	-1.51%, [-2.58%]

Source: www.nseindia.com and www.bseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

1. *Equity public issues in last 3 financial years considered.*
2. *Opening price information as disclosed on the website of NSE. For issuers, change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered as benchmark index and for disclosing the price information.*
4. *In case 30th day, 90th day or 180th day is not a trading day, closing price of previous trading day is considered.*
5. *30th listing day has been taken as listing date plus 29 calendar days.*
6. *90th listing day has been taken as listing date plus 89 calendar days.*
7. *180th listing day has been taken as listing date plus 179 calendar days.*
8. *In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.*
9. *In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.*
10. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 72 after a discount of ₹ 4 per equity share.*

2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by BofA Securities:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trwading 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%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	5	430,073.82	-	-	2	-	-	3	-	-	2	-	-	3
2024-25	4	282,267.14	-	-	1	-	-	3	-	-	3	-	-	1

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

Notes:

1. *The information is as on the date of the document.*
2. *Based on date of listing.*
3. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

C. Nuvama Wealth Management Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited:

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.	OnEMI Technology Solutions Limited	9,259.20	171.00	May 08, 2026	190.00	NA	NA	NA
2.	Powerica Limited$	11,000.00	395.00	April 02, 2026	366.00	24.01% [5.66%]	NA	NA
3.	Aye Finance Limited	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	NA
4.	KSH International Limited	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	12.99% [-12.85%]	NA
5.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2600.00	35.59% [-1.05%]	39.49% [-8.43%]	NA
6.	Park Medi World Limited	9,200.00	162.00	December 17, 2025	158.80	-7.61% [-0.59%]	14.29% [-9.33%]	NA
7.	Anand Rathi Share and Stock Brokers Limited	7,450.00	414.00*	September 30, 2025	432.00	24.03% [5.86%]	52.00% [5.82%]	5.98% [-7.28%]
8.	Solarworld Energy Solutions Limited	4,900.00	351.00	September 30, 2025	388.50	-3.59% [5.86%]	-24.62% [5.82%]	-59.39% [-7.28%]
9.	Jaro Institute of Technology Management and Research Limited	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	-43.52% [5.82%]	-51.87% [-7.28%]
10.	Vikram Solar Limited	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	-13.25% [5.49%]	-42.06% [3.48%]

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

$ Powerica Limited – A discount of ₹ 37 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹395 per equity share

** Anand Rathi Share and Stock Brokers Limited- A discount of ₹ 25 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹414 per equity share*

#As per Prospectus excluding pre-ipo placement

Notes

1. *Based on date of listing.*

2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. Summary statement of Disclosure:

Fiscal 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%
2026-27$	2	20,259.20	-	-	-	-	-	1	-	-	-	-	-	-
2025-26^	12	318,684.03	-	2	5	1	1	3	2	2	1	-	-	3
2024-25	12	290,301.99	-	1	5	1	1	4	-	2	3	1	1	5

The information is as on the date of the document
1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

^ For the financial year 2025-26, 12 issues have completed 30 calendar days and 8 issues have completed 180 days.

$ For the financial year 2026-27, 1 issue has completed 30 calendar days

#As per Prospectus excluding pre-ipo placement

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 reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
i.	JM Financial Limited	www.jmfl.com
ii.	BofA Securities India Limited	business.bofa.com/bofas-india
iii.	Nuvama Wealth Management Limited	www.nuvama.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The 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, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances or such period as prescribed under applicable laws.

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 to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. 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 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 Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

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. Our Company, the Book Running Lead Managers 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 applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI, by way of the SEBI ICDR Master Circular and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Member to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of the SEBI ICDR Master Circular 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 the SEBI ICDR Master Circular 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.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the T+3 day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, 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, the Promoter Selling Shareholder, 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.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES platform in compliance with 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 has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be three Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Rahul Kumar, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 79.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Upendra Prasad Singh, Dr. Kapil Garg and Kabir Thakur as members, to review and redress shareholder and investor grievances. For details, see "*Our Management – Corporate Governance – Committees of our Board – Stakeholders' Relationship Committee*" on page 300.

Other Confirmations

None of our Promoter or Directors appear in the list of directors of the struck-off companies issued by the registrar of companies / Ministry of Corporate Affairs. None of the individual members of our Promoter Group are associated with any company as a promoter or director, name of which appears in the list of shell companies or vanishing companies. Further, none of the entities forming part of the Promoter Group appear in the list of struck-off companies issued by the registrar of companies / Ministry of Corporate Affairs.

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, 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 Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

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 each of the Selling Shareholders, see "*Objects of the Offer*" on page 111.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall be *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 the Equity Shares and Terms of the Articles of Association*" beginning on page 495.

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 MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of the Equity Shares and Terms of the Articles of Association*" beginning on pages 312 and 495, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Haryana, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our 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 or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability 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, consolidation or sub-division, see "*Description of the Equity Shares and Terms of the Articles of Association*" on page 495.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing 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 10, 2024 amongst our Company, NSDL and Registrar to the Company; and
- Tripartite agreement dated July 9, 2024 amongst our Company, CDSL and Registrar to the Company.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 472●].

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 472.

Joint Holders

Subject to the provisions contained in our 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 Haryana, India.

Period of operation of subscription list

See "*– Bid/Offer Programme*" on page 463.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United

States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (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) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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 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 investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest 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 and Corporate 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.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENS ON	[●] (1)
BID/OFFER CLOSES ON	[●] (2)

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]

Event	Indicative Date
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** 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 Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, 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 may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

SEBI through the SEBI ICDR Master Circular, 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 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.

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 of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within the time prescribed under law, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders have agreed to provide all required information, reasonable support and cooperation as may be requested by the BRLMs and the Company in this respect, as required under Applicable Law.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on 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.

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 three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	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 ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation 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	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on 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 SCSB's shall unblock such applications by the closing hours of the Working Day and submit confirmation to the BRLMs and the RTA on the daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Member shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. 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 and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. 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. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received after the closure of the Offer on the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI ICDR Master Circular.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order:

a. in the first instance towards subscription for 90% of the Fresh Issue;
b. if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: i) first towards the sale of the Investor Offered Shares (in proportion to the Investor Offered Shares being offered by each of the Investor Selling Shareholders), and (ii) once the Equity Shares have been allotted in accordance with (b)(i), towards the sale of the Promoter Offered Shares; and
c. only after the sale of all of the Equity Shares offered under the Offer for Sale, towards the balance Fresh Issue

Each Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

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 each of the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the respective portion 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, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, 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 in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer share capital of our Company, lock-in of our Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 87 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of the Equity Shares and Terms of the Articles of Association*" on page 495.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 18,000.00 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 5,000.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 13,000.00 million.

Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹1,000.00 million ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders(5)
Number of Equity Shares available for Allotment/allocation* (2)	Not less than [●] Equity Shares of face value of ₹ 1 each	Not more than [●] Equity Shares of face value of ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not less than 75% of the Offer size shall be available for allocation to QIB Bidders. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Offer, subject to the following: (a) One third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to Mutual	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion	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

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders(5)
	Funds only; and b) up to [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹1 each) may be allocated on a discretionary basis to Anchor Investors out of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to Domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 1 each are reserved for Bidders Bidding more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 1 each are reserved for Bidders Bidding more than ₹1,000,000. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 472.	remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 472.
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder.	Such number of Equity Shares in multiples of [●] 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.		
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	For Retail Individual Bidders and QIBs: A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter The allotment to NIIs shall not be less than the minimum non-institutional application size (i.e., ₹ 2,00,000).		
Trading Lot	One Equity Share		

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders[(5)]
Who can apply[(4)]	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 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 million, pension funds with minimum corpus of ₹250 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, and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
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 Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis subject to there being (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million or part thereof, subject to minimum Allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors out of which, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be 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 as specified*

above, 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. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

(3) Full Bid Amount shall be 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 are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. 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 are not permitted to participate in the Offer through the ASBA process. SEBI through its SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. 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. Further SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB 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.

(4) 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. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(5) If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Portion has been met, subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be 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, in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories, for further details see "Terms of the Offer" on page 461.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 479 and having same PAN will 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) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from 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 will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 461.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

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 should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is 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 investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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. Subsequently, the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. 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 whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 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 SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026) dated February 9, 2026 has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Provisions of these circulars are deemed to form part of this DRHP. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August8, 2023 issued by CDSL, our Company shall request the Depositories to suspend /freeze the International Securities Identification Numbering system ("ISIN") in Depository system from the date of the Red Herring Prospectus till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from our Company till one day prior to the Bid/ Offer Opening Date. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. The SEBI ICDR Master Circular includes a chapter-wise framework for compliance with various obligations under SEBI regulations, including with regards UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI. 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 lead managers 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 the applicable laws. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to two days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors out of which, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Offer shall be 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 more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill over from any other category or categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and 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 do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws. **Phased implementation of UPI**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, 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 was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued 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 has been reduced to three Working Days. 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 processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Banks to act as a conduit 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, 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.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be 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 will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall 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 must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must 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 are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure 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 shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure 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 must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
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	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Further, SCSBs shall 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 shall 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. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall 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 UPI Bidders for blocking of funds.The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

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 or 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) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges shall 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 may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST 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) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoter and Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis 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 Member, shall be 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 associate of the BRLMs nor; (ii) any person related to the Promoter 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 shall 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 shall be 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 Promoter 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 our Promoter, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve 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 shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may 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 Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should 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 are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall 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 493.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by 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 shall be 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 is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (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 are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation 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 are 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 are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is 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 are 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 are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be 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 this 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 the Red Herring 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 shall be 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, NBFC-ND-SI, insurance companies, insurance funds 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 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 must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves 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, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and 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 shall be 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, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves 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, Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, 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 are 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 are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve 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, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

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 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 must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve 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, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. With effect from December 1, 2025, 40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. Our Company in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million or part thereof, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be 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, will be 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 cannot 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 will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor 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 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 Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be 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 this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the 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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are 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 are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can 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 ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and 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 Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. 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;

10. 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);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. 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;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. 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;

15. 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;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the Designated SCSB Branches or the relevant Designated Intermediary, as applicable;

17. 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;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. 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;

20. 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 Income Tax 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 will be rejected;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. 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;

23. 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;

24. 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;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. 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 Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. 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;

28. 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;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

32. 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;

33. 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;

34. 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).

35. 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 Banks issue 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.

36. 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 Banks 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 is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. 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;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. 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;

20. 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;

21. 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);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. 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;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. 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);

27. 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;

28. 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 can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

29. 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;

30. 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;

31. Do not Bid if you are an OCB;

32. 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;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. 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);

35. 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

36. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are 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 Banks);

(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 persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs 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, 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 79 and 286, 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 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 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, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular 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 the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 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 to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the members of the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Haryana, where our Registered Office is located) each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

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 [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Haryana, where our Registered 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 this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

For more information, see "*General Information*" on page 79.

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 461.

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 time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 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 days 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
- except for for (i) the allotment of specified securities pursuant to the Pre-IPO Placement; (ii) the grant of options under ESOP 2024 and/or allotment of Equity Shares pursuant to exercise of options granted under ESOP 2024; and (iii) the allotment of Equity Shares pursuant to the Fresh Issue, no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Red Herring 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;

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8A of the SEBI ICDR Regulations;
- it shall deposit its portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of its respective portion of the Offered Shares; and
- it shall not access or have recourse to the money raised in the Offer, until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies shall be kept in a separate bank account in a scheduled bank within the meaning of Section 40(3) of the Companies Act.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and their respective portion of Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholders, severally and not jointly, 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. Under the Industrial Policy, 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.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which is in effect from October 15, 2020, which subsumes and supersedes all previous press notes, 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 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 257.

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.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 472. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure"* on page 472.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect from May 2, 2026. 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 Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the

Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (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) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (b) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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 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 this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF THE EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Except as disclosed below, there are no other material provisions of the Articles of Association that 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.

The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to the applicable laws, prevail and be applicable. However, Part B shall automatically terminate and cease to have any force and effect from the date of receipt of the final listing and trading approval from the stock exchanges, for the listing and trading of the Equity Shares of the Company pursuant to the initial public offering of the Equity Shares of the Company, without any further corporate or other action by the Company or by the shareholders of the Company.

I. PRELIMINARY

1. **APPLICABILITY OF TABLE F**

   The Regulations contained in Table 'F' in the Schedule-I to the Companies Act, 2013 and rules made thereunder, as amended ("**Companies Act**" or "**Act**") shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Companies Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by Special Resolution as prescribed or permitted by the Companies Act be such as are contained in these Articles.

PART A

I. INTERPRETATION

1) In these regulations –

   a. "**Act**" means the Companies Act, 2013 and any rules, regulations, circulars and notifications framed and issued thereunder;

   b. "**Articles**" shall mean the articles of association of the Company as amended from time to time;

   c. "**Board of Directors**" or "**Board**" shall mean the board of directors of the Company, as constituted from time to time;

   d. "**Company**" means "PARAS HEALTHCARE LIMITED";

   e. "**Director**" means a director for the time being of the Company and includes any person appointed as a director of the Company in accordance with these Articles and the provisions of the Act, from time to time;

   f. "**Seal**" means the common seal of the Company;

   g. "**General Meeting**" shall mean any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting;

2) Words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

I. PUBLIC COMPANY

The Company is a public company limited by shares within the meaning of sections 2(71) and 3(1)(a) the Act.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

4) Authorized share capital:

The authorized share capital of the Company shall be such amount and be divided into such classes, denominations and number of shares as may from time to time, be provided in Clause V of memorandum of association of the Company, with power to reclassify, subdivide, consolidate, increase and reduce such capital from time to time, with power to issue any shares of the original capital or any new capital to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of the applicable law for the time being in force.

5) New Capital part of the Existing Capital

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6) Shares under control of Board:

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with section 52, 53 and 54 and other provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting.

7) Board may allot shares otherwise than for cash:

Subject to the provisions of the Act, these Articles and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

8) Kinds of share capital:

The Company may issue the following kinds of shares in accordance with these Articles, the Act, and the applicable laws:

(a) Equity share capital:
with voting rights; and / or
with differential rights as to dividend, voting or otherwise in accordance with the Act; and
(b) Preference share capital.

9) Issue of certificate:

Subject to the provisions of the Act, every person whose name is entered as a member in the register of members shall be entitled to receive within two months of the allotment or within one month after the application for the registration of transfer or transmission, sub-division, consolidation or renewal of any of its shares as the case may be or within or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other applicable law for the time being in force may provide-

a. one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or
b. several certificates, each for one or more of his shares, upon payment such charges as may be fixed by the Board for each certificate after the first.

Option to receive share certificate or hold shares with depository:

Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe and approve.

Issue of share certificate in case of joint holding:

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

The provisions of these Articles shall mutatis mutandis apply to the debentures (except where the Act otherwise requires) of the Company.

10) Securities in dematerialized Form

(i) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, the Company 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.

(ii) 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, and other applicable law.

(iii) 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.

(iv) 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.

(v) 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.

(vi) Register and index of beneficial owners

a) 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.

11) Issue of new certificate in place of one defaced, lost or destroyed:

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate or such other maximum permissible amount prescribed under applicable law, and as may be amended from time to time. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures (except where the Act otherwise requires) of the Company.

12) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

13) Terms of issue of debentures:

Subject to the applicable provisions of the Act and other applicable laws, any debentures, debenture-stock or other securities may be issued at a premium, discount or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.

14) Power to pay commission in connection with securities issued:

(i) Subject to the provisions of the Act and other applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the rules made under sub-section (6) of section 40 of the Act.

(iii) The Company may also, in any issue, pay such brokerage as may be lawful.

(iv) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other in accordance with applicable laws.

15) Variation of members' rights:

(i) If at any time the share capital is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of the shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(ii) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

16) Issue of further shares not to affect rights of existing members:

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

17) Preference Shares

Subject to the provisions of section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares on such terms and in such manner as the Board before the issue of the shares may determine.

III. FURTHER ISSUE OF SHARE CAPITAL

18) Where any increase of subscribed capital through further issue of shares is proposed by the Board or the Company then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

A.

a. Such further shares shall be offered to the persons who, at the date of offer, are holders of 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 (b) to (d) below;

b. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than seven days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) 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, or such other time prescribed under applicable law, before the opening of the issue;

c. 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 in sub-clause (b) shall contain a statement of this right;

d. 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; or

B. employees under any scheme of employees' stock option subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions, as may be prescribed under applicable law; or

C. any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to such conditions as may be prescribed under the Act and the rules made thereunder and any other applicable law

(ii) Nothing in sub-clause (c) of Clause (A) 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.

(iii) Nothing in 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 loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special resolution passed by the shareholders of the Company in a general meeting.

(iv) Notwithstanding anything contained in this Article, 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.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(v) Mode of further issue of shares

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.

(vi) The provisions contained in these Articles shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act, any SEBI regulations or guidelines.

IV. LIEN

(i) The Company shall, subject to applicable law, have a first and paramount lien upon every share / debenture (not being a fully paid share / debenture) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company’s lien, if any, on such shares / debentures. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(ii) The fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares

(iii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

19) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made –
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares in any such transfer.

(iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

21) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

22) The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.

23) In exercising its lien, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by applicable law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

V. CALLS ON SHARES

24) (i) The Board may, subject to the provisions of the Act and any other applicable laws, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as may be permitted by applicable law.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more members as the Board may deem appropriate in any circumstances.

(iii) A call may be revoked or postponed at the discretion of the Board.

25) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments. If no such date is so determined a call shall be

deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

26) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

27) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, or any such extension thereof as aforesaid, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. Nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

28) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29) The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing in this Article shall confer a right on the member any right to participate in profits or dividends. The Board may at any time repay the amount so advanced.

30) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

31) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

32) All calls shall be made on an uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

33) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

VI. TRANSFER OF SHARES

34) A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing and be executed by or on behalf of both the transferor and transferee 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.

(ii) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer of any share. 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.

35) Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

36) In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

37) 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.

38) The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is in writing and 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.

39) 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.

40) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, 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., 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. Transfer of shares/debentures in whatever lot shall not be refused.

If the Company without sufficient cause refuses to register the transfer of securities within a period of thirty days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, is delivered to the Company, the transferee may, within a period of sixty days of such refusal or where no intimation has been received from the Company, within ninety days of the delivery of the instrument of transfer or intimation of transmission, appeal to the National Company Law Tribunal.

41) Until the name of the transferee is entered in the register of members or the register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996, the transferor shall be deemed to be the holder of the shares concerned.

42) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

VII. TRANSMISSION OF SHARES

43) (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 recognised 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.

44) (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.

45) (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.

46) 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.

47) The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

48) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

49) 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.

VIII. FORFEITURE OF SHARES

50) If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

51) The notice aforesaid shall –
    (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

52) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

53) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

54) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

    (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

55) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

    (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

    (iii) The transferee shall thereupon be registered as the holder of the share; and

    (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

56) The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

57) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures issued by the Company.

IX. ALTERATION OF CAPITAL

58) 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.

59) Subject to the provisions of Section 61, the Company may, by ordinary resolution, -
   (a) consolidate, divide and sub-divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act.
   (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;
   (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.

60) Where shares are converted into stock, --
   (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
   Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

   (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

   (c) such of these Articles of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” in those Articles shall include “stock” and “stock-holder” respectively.

61) 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;
   (c) any share premium account; and/or
   (d) any other reserve in the nature of share capital

61A) **Lock-in of pledged securities in connection with the IPO of the Company**

   (a) Notwithstanding anything contained in these Articles, all equity shares of the Company that are (a) subject to pledge; or (b) under “freeze balance” or “safe-keep balance” on a day prior to the closure of the bid/offer closing date, and form part of the pre-IPO capital of the Company which is required to be locked-in under Regulation 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), from the date of allotment of equity shares of the Company pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.

   (b) The Company is hereby authorized to provide necessary instructions to and direct the depositories prior to the date of allotment of equity shares of the Company pursuant to the IPO, to ensure that their systems automatically mark such equity shares as “non-transferable” or “locked-in” for the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as “locked-in” or “non transferable” for the Lock-in Period.

(c) In the event that a pledge on any such equity shares of the Company is invoked by a pledgee/lender, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the beneficiary account of the pledgee, for the balance Lock-in Period. The transfer of equity shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

(d) In the event that a pledge on any such equity shares of the Company is released back to the pledgor, such equity shares shall continue to be subject to the lock-in in the beneficiary account of the pledgor for the remainder of the applicable Lock-in Period.

(e) The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable law. No transfer of such locked-in equity shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law; and

(f) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

For purposes of the above Article, the term “Lock-in Period” means the period, in case of an IPO, for which the entire pre-IPO capital of the Company is locked-in in accordance with Regulation 17 of the ICDR Regulations.

X. CAPITALISATION OF PROFITS

62) (i) The company in General Meeting may, upon the recommendation of the Board, resolve -

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained herein either in or towards –

A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

63) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power -

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

XI. GENERAL MEETINGS

64) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the dates of two annual general meetings. All general meetings other than annual general meeting shall be called extraordinary general meeting.

65) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XII. PROCEEDINGS AT GENERAL MEETINGS

66) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) The quorum for the general meetings shall be as provided in Section 103 of the Act.

67) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

68) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

69) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XIII. ADJOURNMENT OF MEETING

70) (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XIV. VOTING RIGHTS

71) Subject to any rights or restrictions for the time being attached to any class or classes of shares, -
   (a) on a show of hands, every member present in person shall have one vote; and
   (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

72) A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

73) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

74) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

75) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

76) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid, or in regard to which the Company has lien and has exercised any right of lien.

77) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

78) A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

79) Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

XV. PROXY

80) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

81) An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

82) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVI. BOARD OF DIRECTORS

83)

(a) Subject to applicable laws and unless otherwise determined by the General Meeting, the number of Directors shall not be less than three and not more than fifteen, and at least one director shall be resident of India in a previous year.
(b) The Directors shall not be required to hold any qualification shares in the Company.
(c) The first Directors of the Company shall be:

1. Mr. Sunil Kapur 2. Mr. Ashok Narang
3. Mrs. Veena Chandok 4. Mr. G.K.Sahni
5. Mr. Shailendra Chandok

84) (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

85) The Board may pay all expenses incurred in getting up and registering the company.

86) The company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

87) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

88) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

89) (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

XVII. PROCEEDINGS OF THE BOARD

90) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

91) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

92) 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.

93) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

94) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

95) (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

96) (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

97) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

98) 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.

XVIII. BORROWING POWERS

99) Subject to Section 73, 74, 179 and 180 of the Act, and Rules made thereunder and directions issued by the Reserve Bank of India, the Board may and shall have power, at any time and from time to time, to raise or borrow any sum or sums of money and may secure the repayment of such moneys in such manner and upon such terms and conditions, in all respects, as they may deem fit and, in particular, by the issue of the debentures or debenture stock or bonds or by making, drawing, accepting or endorsing promissory notes or bills of exchange, giving or issuing, if deemed necessary, any properties, assets, or revenues of the Company, present or future, including its uncalled capital, as security and may guarantee the whole or any part of the loan or debt raised or incurred or any interest payable thereon by means of mortgage or hypothecation of/or charge upon any such property, assets or revenues. However, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180 (1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a special resolution at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board.

100) Subject to the applicable provisions of the Act and other applicable law, any of the debentures, debenture stock or bonds mentioned above, may be issued at a discount, premium or otherwise and may be issued on condition that they or any part of them shall be convertible into shares of any denomination and with any privileges as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings of the Company, appointment of directors or otherwise as the Board may deem fit. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

101) The rights and powers of raising or borrowing money may, with the approval of the Directors, be exercised by any Director or any person authorized by the Board, and any such money may be raised or borrowed from any person, firm, Company, bank or shareholders of the Company.

XIX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

102) Subject to the provisions of the Act, -

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, if permitted under applicable laws, an individual may be appointed or reappointed or continue as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

103) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XX. DIVIDENDS AND RESERVE

104) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

105) Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

106) (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

107) (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

108) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the Company. The Board may retain dividends payable upon shares in respect of which any person is, under Articles 43 to 49 hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

109) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

110) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

111) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

112) No dividend shall bear interest against the Company.

113) Unpaid or Unclaimed Dividend

(a) Where the Company has declared a dividend but which has not been paid or claimed within thirty days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Paras Healthcare Limited Unpaid Dividend Account"

(b) The Company shall, within a period of ninety days of making any transfer of an amount under (a) above to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

(c) If any default is made in transferring the total amount referred to in (a) above, or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(d) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(e) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

(f) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

XXI. ACCOUNTS

114) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXII. WINDING UP

115) Subject to the provisions of Chapter XX of the Act and rules made thereunder and other applicable law -

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIII. INDEMNITY

116) Subject to applicable law, every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal.

XXIV. POWER TO MERGE/AMALGAMATE/DEMERGE

117) Subject to the applicable provisions of the Act, the company can acquire or amalgamate with any other company or person, transfer one or more of its undertaking to one or more Company or person. To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.

PART B

OVERRIDING EFFECT

1. Notwithstanding anything contained in these Articles:

(a) All actions under these Articles shall be carried on in abidance with applicable law.

(b) In the event of any inconsistency between the provisions of these Articles and the Act, the provisions of the Act shall prevail, unless the Act itself permits these Articles to prevail or to have different or more stringent requirements than those of the Act.

PRELIMINARY

2. **APPLICABILITY OF PART B**

Save as provided herein, the regulations contained in Table "F" in Schedule I to the Act or any statutory modification thereof, shall apply to the Company. In the event of any conflict or inconsistency, these Articles (defined below in PART B) shall prevail over the regulations contained in Table "F" in Schedule I to the Act. Further, in the event of any inconsistency between Part A and Part B of these Articles, the provisions of this Part B shall prevail.

3. **Definitions and Interpretation**

3.1 **Definitions**

In the construction of these Articles unless inconsistent with the context, the following words or expressions shall have the following meanings:

"Acceptance Notice" shall have the meaning as set forth in Article 46.2;

"**Act**" means the Companies Act, 2013 with reference to such sections as are notified and made applicable on the relevant date and delegated legislation made thereunder, or the Companies Act, 1956 (with respect to such sections that continue to remain in force) including any other statutory amendment or re-enactment thereof;

"Additional Capital Shares" shall have the meaning as set forth in Article 46.1;

"Affiliates" shall mean, with respect to any Person, any company, corporation, association or other Person, which, directly or indirectly, Controls, is Controlled by or, is under common Control with the first named Person. If the first named Person is an individual, the term "Affiliate" shall include a Relative of such individual. In relation to the Investor, in addition to the foregoing, the term "Affiliate" shall also mean (I) any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary of any of the foregoing, which is (a) managed/advised by the Investor or by the Investor's current investment manager as on the Execution Date; or (b) in which the Investor is a limited partner; but shall exclude any portfolio companies of the Investor or its Affiliates and any Prohibited Transferees and Restricted Persons;

"AGM" shall mean an annual general meeting of the Shareholders of the Company convened and held in accordance with the Act and the Articles;

"Annual Budget' shall have the annual business plan prepared by the Company at the end of each Financial Year, for the following Financial Year, in a format acceptable to the Investor, which includes:

a) Estimated sources and applications of funds;
b) Estimated profit and loss account, unit-wise;

c) Estimated balance sheet;
d) Detailed assumptions underlying the forecasts for the above along with explanations; and
e) Operating and capital budgets.

"Anti-Corruption Laws" shall mean the (Indian) Prevention of Corruption Act 1988 as amended and any other Law related to anti-corruption applicable in India or any other relevant jurisdictions;

"**Anti-Money Laundering Laws"** shall mean any Law related to anti-money laundering in India or in other relevant jurisdictions;

"Articles" shall mean these articles of association of the Company, as amended from time to time;

"Assets" shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as held, owned or leased by the Company from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyright, domain names, trademarks, brands and other intellectual property held by the Company, raw materials, inventory, furniture and fixtures;

"Big Five Accounting Firm" shall mean KPMG, Price water house Coopers, Ernst & Young, Deloitte Touche Tohmastu and Grant Thornton LLP or such Indian firm of chartered accountants associated with any of them, and their respective successors;

"Board" shall mean the board of directors of the Company as nominated and appointed from time to time in accordance with the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the agreement between the Shareholders and these Articles;

"Business" shall mean the business of establishing, operating and / or managing healthcare delivery centers, including clinics and hospitals (whether single-specialty or multi-specialty), and conducting clinical research, as carried out at present or to be carried out at any time in the future;

“Business Day” shall mean a day (other than a Saturday or a Sunday) on which the scheduled commercial banks are open for business in Delhi, India, Gurgaon, India and Port Louis, Mauritius;

"Charter Documents" shall mean, collectively, the memorandum of association of the Company and these Articles, as amended from time to time;

"Change in Control" means a transaction pursuant to which a Transfer by the Promoter or his Affiliates of Equity Shares results in more than 50% (fifty per cent) of the Share Capital being held by a Third Party;

"Closing Date" shall mean 14 July 2017**;**

"Committee" shall mean a committee of the Board constituted from time to time in accordance with applicable Law, and these Articles;

"Company" means Paras Healthcare Limited and, unless it be repugnant to the subject or context, include its successors and permitted assigns;

"Company Appointed Valuer" shall have the meaning as set forth in **Schedule III;**

"Consents" shall mean, with respect of a particular action or purpose, any approval, consent, ratification, waiver, notice or other authorization of or from or to any Person (including a Governmental Approval) that may be required for such purpose;

“**Consummation of the IPO**” shall mean the receipt of final listing and trading approval from each of the Recognized Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO.

"Contract" shall mean, with respect to a Person, any agreement, contract or legally binding commitment entered into by such Person;

"Control" (including with correlative meaning, the terms "**Controlled by**" and "**under common Control with**") shall mean the holding or control of more than 50% (fifty per cent) of the voting rights exercisable at shareholder meetings (or the equivalent) of such Person or the right to appoint and/or remove all or the majority of the members of the board or other equivalent governing body of such Person, or the power to control the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights through Contract or otherwise;

"Deed of Adherence" shall mean a deed of adherence in an Agreed Form;

"Director" shall mean a director on the Board of the Company, appointed from time to time in accordance with these Articles;

"EGM" shall mean an extraordinary general meeting of the Shareholders of the Company convened and held in accordance with the Act and these Articles;

"Encumbrance' shall mean any mortgage, hypothecation, pledge, non-disposal undertaking, escrow, power of attorney (by whatever name called) charge, lien, negative lien, or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect, option, pre-emptive right, adverse claim, title retention agreement, conditional sale agreement, co-sale agreement, trust (other title exception of whatsoever nature) or other encumbrance of any kind, or a Contract to give or refrain from giving any of the foregoing, including any restriction imposed under applicable Law, and the term "**Encumber**" shall be construed accordingly;

"Equity Shares" shall mean fully paid-up equity shares of face value of Re. 1 (Rupee One only) each of the Company;

"Fall-Away Threshold" means the Investor Securities at any point constituting less than 10% (ten per cent) of the Fully Diluted Share Capital;

"Fair Market Value" shall mean the fair market value of the Securities calculated on a going concern basis between a willing buyer and a willing seller, taking into account the then existing market conditions, rights attached to a particular class of Securities, the Company's net assets (market value of the assets) and goodwill and the then present value of the Company's future cash flows determined by a Valuer in accordance with Schedule Ill of these Articles;

"Financial Investor" shall mean a private equity fund, proprietary capital fund, hedge fund, a venture capital fund or any entity carrying on business under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, and shall specifically exclude the Persons listed in **Schedule IV**. It is clarified that (i) any special purpose investment vehicle which is set up by a Financial Investor to make such financial or portfolio equity-related investments and which is Controlled, either directly or indirectly, by such Financial Investor shall also be a Financial Investor; and (ii) operating portfolio companies of a Financial Investor; or any Person in the same or similar Business, shall not be a Financial Investor;

"Financial Statements" of a Person, with respect to a period, shall mean the balance sheet, profit and loss account, statements of income and cash flows and statement of changes in shareholders' equity (prepared on a consolidated basis or otherwise, as may be applicable, in accordance with Indian Accounting Standards ("**Ind AS**"), as applicable), in each case, of such Person for such period;

"Financial Investor Sale" shall have the meaning as set forth in Article 103.1;

"Financial Year" shall mean the period commencing from April 1 of each year and ending on March 31 of the subsequent year;

"First Adjourned Board Meeting" shall have the meaning as set forth in Article 94.3;

"First Adjourned General Meeting" shall have the meaning as set forth in Article 95.6;

"Fully Diluted Basis", with respect to any share, security, note, option, warrant or instrument convertible into equity shares, shall mean the deemed conversion of such share, security or convertible instrument into Equity Shares in accordance with the provisions of applicable Law and the terms of issue of such share, security, note, option, warrant or instrument as of the relevant date. It is clarified that until such time that the Series A CCPS are converted into Equity Shares in accordance with the terms thereof, the Fully Diluted Basis shall be calculated assuming that the Subscription Securities held by the Investor had converted to Equity Shares in accordance with the terms of the Series A CCPS at such time;

"Fully Diluted Share Capital" shall mean the Share Capital calculated on a Fully Diluted Basis;

"General Meeting' shall mean either an EGM or an AGM;

"Governmental Approvals" shall mean any permission, approval, consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority;

"Governmental Authority' shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law, or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country, having jurisdiction over the relevant Shareholders;

"**Ind AS**" shall mean the Indian Accounting Standards (Ind AS), as notified under Section 133 of the Act

"INR" or "Rupees" or "Rs." shall mean Indian rupees, the currency and legal tender of the Republic of India;

"IPO" or "Initial Public Offering" shall mean an initial public offering comprising a fresh issuance of equity shares and/or an offer for sale by certain existing shareholders, undertaken by the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Act;

"IRR" shall mean the pre-taxation internal rate of return of a specified percentage per annum, on the Investment Amount, calculated commencing on the Closing Date up to the date on which the binding offer pursuant to which an IRR computation is necessitated is received, using the Microsoft Excel 'XIRR' function (or if such program is no longer available, such other software program for calculating internal rate of return). It is clarified that all distributions or payments received by the Investor shall be factored in the computation of the IRR (other than indemnification payments made by the Company or the Promoters to the Investor);

"Investor" means Commelina Ltd, and, unless it be repugnant to the subject or context, includes its successors and permitted assigns;

"Investor Appointed Valuer" shall have the meaning as set forth in Schedule III;

"Investor Attendee" shall have the meaning as set forth in Article 93.11;

"Investor Director" shall have the meaning as set forth in Article 93.8 (ii);

"Investor Securities" shall mean the Securities held by the Investor at the relevant time, including the Subscription Securities and the Sale Shares;

"Investment Amount" shall mean such amount as has been paid by the Investor toward the subscription to the Subscription Securities and the purchase of 62,245 Equity Shares from the Promoter;

"Key Employee" shall mean the Managing Director and employees reporting directly to the Managing Director and / or the Board and that also includes the officials as defined under Section of 203 of the Act;

"Law" shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, Government Approval, directive, guideline, requirement or other governmental restriction having the force of law, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any Governmental Authority having jurisdiction over the matter in question;

“Long Stop Date” shall mean the earlier of (a) the date of expiry of 12 months from the date of issuance of the final observations by SEBI in relation to the IPO or such other extended date as may be mutually agreed to amongst the Parties in writing or (b) the date on which the IPO is withdrawn by the Board of the Company or when the Company decides not to undertake the IPO pursuant to a resolution of the Board.

"Non-Selling Shareholder" shall have the meaning as set forth in Article 64,3.1;

"Offer Notice" shall have the meaning as set forth in Article 46.1;

"Offer Period" shall have the meaning as set forth in Article 46.2;

"Offer Shares" shall have the meaning as set forth in Article 46.1**;**

"Offer Terms" shall have the meaning as set forth in Article 46.1;

"Ordinary Course' means an action taken by or on behalf of a Person that is recurring in nature and is taken in the ordinary course, in a manner not contrary to applicable Law;

"Outstanding Offer Period" shall have the meaning as set forth in Article 46.3(a);

"Outstanding Offer Shares" shall have the meaning as set forth in Article 46.3;

"Permitted Transferees" shall have the meaning as set forth in Article 64.2.1;

"Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a legal person under applicable Law;

"Prohibited Transferees" shall mean: (i) any Person undertaking business which competes with or is similar to the Business which is carried on by the Company as on the Closing Date; or (ii) any Person specified in **Schedule IV**; or (iii) any Person (not being a Financial investor, unless otherwise listed in **Schedule IV**) who directly or indirectly Controls any such entity specified in (i) above or is an Affiliate of any such entity specified in (i) above;

"Promoter" means Dr. Dharminder Kumar Nagar, and, unless it be repugnant to the subject or context, includes his heirs, executors, administrators and permitted assigns;

"Promoter Directors" shall have the meaning as set forth in Article 93.8(i);

"Proposed Purchaser shall have the meaning as set forth in Article 64.4,1;

"Recognized Stock Exchange" shall mean the National Stock Exchange of India Limited (NSE), the Bombay Stock Exchange Limited (BSE) or any other national or international exchange that is approved by the Board in accordance with the terms of these Articles;

"Related Party" shall have the meaning ascribed to the term under Section 2(76) of the Act;

"Related Party Transactions" with respect to the Company, shall mean transactions between the Company and any Related Parties;

'Relatives" shall have the meaning as set forth in Section 2(77) of the Act;

"Relevant Representatives" shall have the meaning as set forth in Article 95.4**;**

"Reserved Matters" shall have the meaning ascribed to the term in Article 96;

"Restricted Persons" shall mean: (i) any entity engaged in the business of operating multi-specialty hospitals or single specialty hospitals specializing in cardiology, gastroenterology, neurology, oncology, gynecology and/or obstetrics, and / or mother and child centers, and which derives more than 50% (fifty per cent) of its Revenues (in the aggregate), directly or indirectly, from any one or more of Gurgaon, Patna, Darbhanga, Panchkula, East Delhi, Noida, Faridabad, Kanpur, Lucknow, Ranch] and / or Meerut (or any combination of these locations); or (ii) any Person who directly or indirectly Controls any such entity specified in (i) above;

"Revenues" shall mean, in relation to any Person, revenues determined from the fast-available audited financial statements of such Person;

"Right of First Offer" shall have the meaning as set forth in Article 64.3.1;

"ROFO Exercise Notice" shall have the meaning as set forth in Article 64.3.1(b);

"ROFO Exercise Securities" shall have the meaning as set forth in Article 64,3,1(b);

"ROFO Notice" shall have the meaning as set forth in Article 64.3.1(a);

"ROFO Period" shall have the meaning as set forth in Article 64.3.1(b);

"ROFO Price" shall have the meaning as set forth in Article 64.3.1(b);

"ROFO Sale Securities" shall have the meaning as set forth in Article 64.3.1;

"ROFO Terms" shall have the meaning as set forth in Article 64.3.1(b);

"Sale Response Notice" shall have the meaning as set forth in Article 64.4.2;

"SEBI" shall mean the Securities and Exchange Board of India;

"Second Adjourned Board Meeting" shall have the meaning as set forth in Article 94.4;

"Second Adjourned General Meeting" shall have the meaning as set forth in Article 95.6;

"Securities" shall mean Equity Shares, preference shares and other securities and instruments convertible into Equity Shares, issued by the Company from time to time in accordance with the Act and these Articles;

"Selling Shareholder" shall have the meaning as set forth in Article 64.3.1;

"Series A CCPS" shall mean compulsorily convertible preference shares having a face value of Rs.10 (Rupees Ten only) each, subscribed to by the Investor as issued in accordance with the terms of issuance as listed out in Schedule V;

"Series A Conversion Notice" shall have the meaning as set forth in Schedule V;

"Series A Conversion Ratio" shall have the meaning as set forth in Schedule V;

"Share Capital" shall mean the total issued, subscribed and fully paid-up share capital of the Company;

"Shareholder" shall mean any Person holding Securities of the Company;

"Subject Matter" shall have the meaning as set forth in Article 96.4;

"Subject Obligation" shall have the meaning as set forth in Article 3.2.13;

"Subscribing Party" shall have the meaning as set forth in Article 46.3(a);

"Subscription Securities" shall mean 10,22,182 Series A COS issued and allotted to the Investor by the Company in accordance with such terms and conditions as are agreed among the Promoter, the Company and the Investor;

"Tag Along Right" shall have the meaning as set forth in Article 64.4.2(a);

"Tag Along Securities" shall have the meaning as set forth in Article 64.4.4;

"Tax" shall mean all taxes (Indian and where applicable non-Indian) (including without limitation income tax, sales tax, customs duty, capital gains tax, goods and services tax, property tax, excise, service tax, professional tax, value added tax or transfer taxes, governmental charges, fees, levies or assessments o tither taxes, stamp duties, withholding obligations and similar charges of any jurisdiction payable to a Governmental Authority and shall include any interest, fines, and penalties related thereto;

"Third Party" shall mean any Person other than the Company, the Promoter and the Investor;

'Threshold Exit Price" means such price per Security which results in the Investor being entitled to receive a return equivalent to the higher of: (i) 2.5 (two point five) times the Investment Amount; or (ii) an IRR of 25% (twenty-five per cent) on the Investment Amount;

"Transaction" refers to the transactions of issuance of the Subscription Securities and sale and purchase of the Sale Shares in terms hereof;

"Transfer" (including with correlative meaning, the terms "Transferred by" and "Transferability") shall mean to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way, subject to any Encumbrance or dispose of, whether or not voluntarily and whether-directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise);

"Transfer Notice" shall have the meaning as set forth in Article 64.4.1;

"Valuer" shall mean any one of the Big Five Accounting Firms other than the current statutory auditor of the Company and the statutory auditor of the Company at the time when a Valuer is appointed.

3.2 Interpretation

3.2.1 Headings, subheadings, titles, subtitles to articles, sub-articles and paragraphs and index are only for convenience and shall not form part of the operative provisions of these Articles, and shall be ignored for the purpose of interpretation;

3.2.2 Unless the context of these Articles otherwise requires:

a) Words using the singular or plural number also include the plural or singular number, respectively; and
b) Words of any gender are deemed to include the other gender;

3.2.3 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to these Articles as a whole or specified clause of these Articles, as the case may be;

3.2.4 The terms "Article", "Annexures", "Paragraphs", and "Schedule" refer to the specified article, clause, annexure, paragraph, preamble and schedule, respectively, of these Articles, all of which form part of these Articles;

3.2.5 Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, from time to time, be amended, supplemented or reenacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

3.2.6 Reference to the word "include" shall be construed without limitation;

3.2.7 Any word or phrase defined in the body of these Articles as opposed to being defined in Article 3.1 shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;

3.2.8 Unless otherwise specified, when any number of days is prescribed in these Articles, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;

3.2.9 Time is of the essence in the performance of the Company's and Shareholders' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;

3.2.10 Except as otherwise provided in these Articles, any right of the Investor to purchase Securities under these Articles will include the right of the Investor to have such Securities purchased by an Affiliate, subject to the execution by such Affiliate of a Deed of Adherence;

3.2.11 Any requirement to (a) obtain the consent or approval of any Shareholder or the Company, and/or (b) for any of the Shareholders or the Company to mutually agree to any matter, under these Articles shall, unless otherwise agreed by the Shareholders and the Company in writing, refer to the prior written consent or approval of such Shareholder (or the Company, as the case may be), and the prior written agreement of the Shareholders (and / or the Company, as the case may be), respectively;

3.2.12 Any reference to a document in "Agreed Form" is to a document in a form agreed between the Shareholders and the Company (in each case with such amendments as may be agreed by or on behalf of the Shareholders and the Company);

3.2.13 Where any obligation of a Shareholder or the Company under these Articles ("Subject Obligation") requires consent (including from any Governmental Authority) in order for the Subject Obligation to be performed validly, then the Subject Obligation shall be deemed to include, unless otherwise required under applicable Law to be obtained by the other party, the obligation to apply for, obtain, maintain and comply with the terms of, all such consents and the time provided for the completion of the Subject Obligation shall be extended for the time required to obtain such Consent and the other parties shall extend their reasonable co-operation to obtain such consent in furtherance of a Subject Obligation;

3.2.14 No provisions shall be interpreted in favour of, or against, any Shareholder or against the Company by reason of the extent to which such Shareholder (or the Company) or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

3.2.15 If there is any conflict or inconsistency between a term in the body of these Articles and a term in any of the schedules or any other document referred to or otherwise incorporated in these Articles, the term in the body of these Articles shall take precedence.

3.2.16 Any reference to "writing" shall include printing, typing, lithography, electronic mails, transmissions by facsimile and other mean of reproducing words in visible form, but excluding the text messaging via mobiles or smart phone applications; and

3.2.17 All references to days, weeks, months and years under these articles shall mean days, weeks, months and years as per Gregorian calendar.

PUBLIC COMPANY

4. The Company is a public company as defined in Section 2(71) of the Act.

CAPITAL

5. The Authorized Share Capital of the Company shall be such amounts and be divided as may, from time to time, be provided in Clause V of the memorandum of association of the Company. The share capital shall be payable in the manner as may be determined by the Board, from time to time, The Board shall have the power to increase, reduce, subdivide repay or divide the share capital into several classes and to attach thereto any rights and to consolidate or subdivide or re-organize the shares, subject to the provisions of the Act, and to vary such rights as may be determined in accordance with the Articles of the Company.

6. Subject to the provisions of these Articles, the Company may issue such kinds of shares and other securities as may be determined by the Board, in accordance with these Articles, the Act, the Rules and other applicable laws.

7. Subject to the provisions of the Act and these Articles, the Board shall have the power to issue or re-issue

preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act and these Articles.

8. Subject to the provisions of the Act and these Articles, the Company shall be entitled to purchase its own shares or other securities, subject to such limits, upon such terms and conditions and subject to such approvals as required under Sections 68 to 70 of the Act and other applicable rules made thereunder.

9.

(a) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

(i) Persons who, at the date of offer, are holders of equity shares of the Company, such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(ii) employees under any scheme of employees' stock option; or

(iii) Any person whether or not those persons include the persons referred to in (i) or (ii) above.

(b) 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 these Articles, the Act and the Rules.

10. Except as required by law or ordered by a Court of competent jurisdiction no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share, or except only as by these regulations or by law otherwise provided any interest in any fractional part of a share) or any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder.

11. The shares in the Company shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or numbered share shall continue to bear the number by which the same was originally distinguished.

12. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and subject to the provisions of the Act either at a premium or at par. The Directors may in accordance with the provisions of the Act and Rules made thereunder allot and issue shares in the Capital of the Company as payment or part payment for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

14. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provision of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

15. Subject to the provisions of the Act, the Company may issue Bonus Shares to its Members out of i) its free reserves; (ii) the securities premium account; or (iii) any capital redemption reserve account, in any manner as the Board may deem fit.

16. Subject to the provisions of the Act, the Company may capitalise its profits or reserves for the purpose of issuing fully paid-up Bonus Shares.

SHARE CERTIFICATES

17. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one months after the application for the registration of transfer or transmission (or within such other period as the conditions of issue shall provide) -

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

18. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon.

19. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

20. Issue of new certificate in place of one defaced, lost or destroyed:

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate or such other maximum permissible amount prescribed under applicable law, and as may be amended from time to time. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures (except where the Act otherwise requires) of the Company.

21. The provisions of above-mentioned Article shall mutatis mutandis apply to preference shares, debentures and any other securities of the Company.

LIEN

22.

(i) The Company shall, subject to applicable law, have a first and paramount lien upon every share / debenture (not being a fully paid share / debenture) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company’s lien, if any, on such shares / debentures. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(ii) The fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares

(iii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

23. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

24. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii)The purchaser shall be registered as the holder of the shares in any such transfer.

(iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

25. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

26. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.

27. In exercising its lien, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by applicable law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

CALLS ON SHARES

28. (i) The Board may, subject to the provisions of the Act and any other applicable laws, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made

payable at fixed times;
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as may be permitted by applicable law.

(ii)Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more members as the Board may deem appropriate in any circumstances.

(iii) A call may be revoked or postponed at the discretion of the Board.

29. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments. If no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

31. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, or any such extension thereof as aforesaid, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. Nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

32. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

33. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing in this Article shall confer a right on the member any right to participate in profits or dividends. The Board may at any time repay the amount so advanced.

34. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

35. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person

who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

36. All calls shall be made on an uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

37. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

38. If any Member fails to pay any call or installment of a call on the day appointed for the payment of the same, the Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

39. The notice aforesaid shall – (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

41. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

42. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

43. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

44. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

45. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures issued by the Company.

46. **ADDITIONAL CAPITAL**

46.1 In the event that the Company decides to issue any additional Equity Shares or Securities ("Additional Capital Shares") to any Person, such issue being approved in accordance with Article 96, the Company shall first offer to issue to each of the Promoter and the Investor, such part of the Additional Capital Shares as is equivalent to the proportion of the Equity Shares held by each of them in the Fully Diluted Share Capital the "Offer Shares"), on the same terms and conditions on which any Additional Capital Shares are offered to such other Person the "Offer Terms"), which terms and conditions shall be set out in a written notice issued by the Company to the Investor and the Promoter (the "Offer Notice"). For the avoidance of doubt, the shareholding of the Investor on a Fully Diluted Basis would be the aggregate of the Equity Shares held by the Investor and the Equity Shares that would be held by the Investor assuming that the Series A CCPS held by the Investor had converted to Equity Shares in accordance with these Articles and the terms of such Series A CCPS at such time. The term Additional Capital Shares, for the purposes of this Article 46, shall not include (i) proportionate Equity Shares issued in connection with any stock split, stock dividend, distribution, reclassification or recapitalization of the Company in accordance with these Articles, (ii) Equity Shares issued pursuant to an IPO; (iii) issuance of stock options or shares issued upon exercise of employee stock options which are approved by the Investor; (iv) shares issued pursuant to any mergers, acquisitions, restructurings, amalgamations and related actions, which has been approved by the investor in accordance with Article 96; and (v) conversion any of the Series A CCPS into Equity Shares.

46.2 The Promoter and the Investor shall have the right to accept the Offer Terms within a period of 21 (twenty one) Business Days from the date of issuance of the Offer Notice (the "Offer Period"), If the Promoter and/or the Investor agrees to subscribe to all or some of the Offer Shares within the Offer Period, such Person shall deliver a written notice stating its acceptance to subscribe to all or such number of the Offer Shares that it wishes to subscribe to (the "Acceptance Notice"). The Company shall complete the issuance and allotment of such number of the Offer Shares as are stated in the Acceptance Notice within a period of 40 (forty) Business Days from the date of the Acceptance Notice.

46.3 In the event that any of the Additional Capital Shares remains unsubscribed by either or both of the Promoter and / or the Investor at the expiry of the Offer Period ("Outstanding Offer Shares"), such Outstanding Offer Shares shall be allotted (on the Offer Terms) In the following manner:

(a) In the event either the Promoter or the Investor has subscribed to their portion of Offer Shares (the relevant Person being a "Subscribing Party"), the Company shall first offer the Outstanding Offer Shares to the Subscribing Party. The Subscribing Party shall have the right to subscribe to all or part of the Outstanding Offer Shares within 15 (fifteen) Business Days of the date of offer ("Outstanding Offer Period") on the Offer Terms;

(b) In the event that: (i) neither the Promoter nor the Investor has responded to the Offer Notice within the Offer Period; or (ii) both the Promoter and the Investor respond to the Offer Notice conveying their refusal to subscribe to the Offer Shares; or (iii) a Subscribing Party does not respond to an offer made by the Company in accordance with Article 46.3(a) above for subscribing to the Outstanding Offer Shares within the Outstanding Offer Period; or (iv) any Outstanding Offer Shares remain unsubscribed at the expiry of the Outstanding Offer Period due to partial subscription by a Subscribing Party or otherwise, then the Outstanding Offer Shares or any remainder thereof may be offered to a Third Party identified by the Company and / or the Promoter, on terms no more favorable than the Offer Terms. If the Outstanding Offer Shares are not subscribed to by a Third Party within 180 (one hundred eighty) days from the expiry of the Outstanding Offer Period, the Outstanding Offer Shares shall not be issued without following the procedure set out in this Article 46.

47. **ANTI DILUTION**

47.1 If the Company issues Securities to any person, other than the Investor and the price per Equity Share underlying the Securities paid by such person is less than the price at which the Subscription Securities are issued to the Investor, then the Investor shall be entitled to a broad-based weighted average anti-dilution protection in accordance with the terms and procedure described in Schedule II. The anti-dilution protection shall be effected by an adjustment to the Series A Conversion Ratio, or if such adjustment is not permitted by applicable Law, any other manner permitted under applicable Law as would have the same substantive effect. An illustration of the calculation for such broad-based weighted average anti-dilution protection is specified in Part B of Schedule II.

47.2 In the event that the Company proposes to undertake an issuance of Securities that would result in the anti-dilution provisions herein being effected, the Company shall notify the Investor of the extent of adjustment required (calculated in accordance with the terms and procedure in Schedule II).

47.3 The Company shall take all such actions and do all such things as may be required by the investor, including (i) obtaining any necessary Governmental Approvals, (ii) entering into any contractual arrangements, (iii) supporting all such decisions and actions, exercising their respective voting and other rights to ensure that all the necessary, required or requested resolutions are validly passed, to give effect to the provisions of this Article 47 and, in the event Equity Shares are issued to the investor pursuant to this Article 47, the Company shall make necessary statutory filings and update the statutory registers of the Company.

47.4 Nothing contained in this Article 47 shall apply in respect of any issuance of Securities undertaken pursuant to:

i. Any bonus issuance of securities of the Company;
ii. Any stock split, consolidation or other similar action in respect of the Share Capital;
iii. Any issuance of Securities of the Company pursuant to any restructuring of debt of the Company;
iv. Any issuance of Securities pursuant to an initial public offering.

TRANSFER AND TRANSMISSION OF SHARES

48. Subject to the provisions of the Act, and these Articles, no transfer of shares in, or debentures of, the Company shall be registered, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

49. The instrument of transfer shall be in writing and all the provisions of section 56 of the Act and any statutory modification thereof applicable at the time of the transfer shall be duly complied with in respect of all transfers of shares and of the registration thereof.

50. The Board has the absolute discretion to decline to register or acknowledge any transfer of any shares in the Company in accordance with Section 58 of the Act. No transfer of share shall be made or registered without the previous sanction of the Directors.

51. No shares shall in any circumstances be allotted or transferred to any minor, insolvent or person of unsound

mind.

52.

(a) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(c) For the purpose of paragraph (b) hereof, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

(d) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, 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, subject to provisions of Article 32, 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. Transfer of shares/debentures in whatever lot shall not be refused.

If the Company without sufficient cause refuses to register the transfer of securities within a period of thirty days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, is delivered to the Company, the transferee may, within a period of sixty days of such refusal or where no intimation has been received from the Company, within ninety days of the delivery of the instrument of transfer or intimation of transmission, appeal to the Tribunal.

(e) Nothing in these Articles shall prejudice any power of the Company to register as a Member any person to whom the right to any shares of the Company has been transmitted by operation of law.

53. Every instrument of transfer duly executed and stamped shall be submitted at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

54. All instruments of transfer, which are registered, shall be retained by the Company, but any instrument of transfer, which the Company declines to register, shall on demand be returned to the person depositing the same. The Company may cause to be destroyed all transfer deeds lying with the Company after such period as it may determine but not being less than six years.

55. The Company may after giving not less than seven days' previous notice by advertisement as required by Section 91 of the Act, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate, 45 (forty-five) days in each year, but not exceeding 30 (thirty) days at any one time.

56. Subject to the provisions of Section 72 of the Act, in case of death of a Member, the survivor or survivors where the Member was a joint holder and his legal representatives where he was sole holder, shall be the only persons whom the Company may recognize as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estates of a joint holder from any liability to the Company on shares held by him jointly with any other person.

57. Subject to the provisions of the Act and these Articles, the heir, executor or administrator of a deceased Member shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate or letters of administration or succession certificate.

58. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares as a consequence of the death, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these presents, may upon producing such evidence as the Company thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him, registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify to the election by executing in favor of his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares.

59. The Company shall, subject to the provisions of these Articles, have the same right to refuse to register a person entitled by transmission to any share, or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

60. Every transmission of shares shall be verified in such manner as the Company may require and, if the Company so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be so verified or requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Company at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company to accept any indemnity.

61. A transfer of a share in the Company of a deceased Member made by his legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

62. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer.

63. The person becoming entitled to a share by reason of the death or insolvency of the holders shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 shares and if notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share until the requirements of the notice have been complied with.

64. **RESTRICTIONS ON TRANSFER OF SECURITIES**

64.1 Non-Disposal of Shareholding

Save and except to the extent provided under Article 64.2, the Promoter and his Affiliates shall not Transfer or Encumber in any manner, and shall continue to hold all his existing Equity Shares and those that might be allotted or Transferred to him in the future (by way of bonus, rights or otherwise).

64.2 Promoter's Permitted Transfers

64.2.1 Notwithstanding anything to the contrary contained in these Articles, the Promoter and his Affiliates shall be entitled to Transfer the Securities held by them, without the prior approval of the Investor, to the following Persons (the "Permitted Transferee"):

a) Subject to the execution by such Permitted Transferee of a Deed of Adherence agreeing to undertake all rights and obligations as are applicable to the Promoter, the Promoter and his Affiliates who hold Securities in the Company shall be entitled to Transfer the respective Securities held by them to their respective spouse and / or children, provided that no such Transfer shall result in the Promoter's resultant shareholding percentage in the Share Capital (held directly or through any entity which is Controlled by the Promoter) below 51% (fifty one per cent) of the Share Capital of the Company;

b) Subject to the execution by such Permitted Transferee of a Deed of Adherence, the Promoter and his Permitted Transferees and Affiliates who hold Securities in the Company shall be entitled to Transfer the respective Securities held by them to any (i) Persons which are solely Controlled by the Promoter or such Affiliates; or (ii) to any trusts to which the Promoter and / or such Affiliate and / or their respective spouse and / or children are sole beneficiaries; provided that, in the event such Person ceases to be Controlled by the Promoter, such Persons shall Transfer any Equity Shares held by them to the Promoter or to any other Person who is Controlled by the Promoter;

c) The Promoter and his Permitted Transferee and Affiliates who hold Securities in the Company shall be entitled to create Encumbrances on the Securities held by them in favour of any banks or financial institutions for the purpose of securing any loan facilities obtained or proposed to be obtained by or on behalf of the Company in accordance with the Annual Budget and / or the Business Plan.

and the Investor shall not have a Right of First Offer or a Tag Along Right with respect to any Transfers undertaken or Encumbrances made pursuant to this Article 64.2.1.

64.2.2 Notwithstanding anything to the contrary contained herein but except as otherwise specified in Article 64.2.1 above and subject to the execution of a Deed of Adherence, the Promoter and his Affiliates shall, with the prior written consent of the Investor, which consent shall not be unreasonably withheld, be entitled to Transfer the respective Securities held by them to any Person for the purposes of their personal Tax planning, restructuring or organization, and the Investor shall not have a Right of First Offer or a Tag Along Right with respect to any Transfers undertaken pursuant to this Article 64.2.2.

64.2.3 Notwithstanding anything to the contrary contained in these Articles but subject to the Investor's Right of First Offer in accordance with Article 64.3, the Promoter and his Affiliates shall, without the prior approval of the Investor, be entitled to Transfer any Securities held by them to up to an aggregate of 5% (five per cent) of the Share Capital of the Company (calculated on a Fully Diluted Basis), whether in a single tranche or pursuant to multiple transactions, to any Person or Persons identified by the Promoter, unless as otherwise specified in Articles 64.2.1 and 64.2.2 above. It is clarified that the Investor shall not have a Tag Along Right with respect to any Transfers undertaken pursuant to this Article 64.2.3.

64.3 Right of First Offer

64.3.1 Except as otherwise specified in Article 64.2 and 64.5.1 (ii) but subject to Articles 64.1 and 64.5, in the event that the Promoter or the Investor (such Person, a "Selling Shareholder") proposes to sell any of the Securities held by it ("ROFO Sale Securities") to any Person, such Selling Shareholder shall first offer the ROFO Sale Securities to the Promoter or the Investor (as relevant} who is not selling its Shares pursuant to the same transaction (hereinafter referred to as a "Non-Selling Shareholder" and the right to the Non-Selling Shareholder being hereinafter referred to as a "Right of First Offer"). The process to be followed for the exercise of the right of first offer is set out below;

a. The Selling Shareholder shall first give a written notice ("ROFO Notice") to the Non-Selling Shareholder indicating the Selling Shareholder's intention to Transfer the ROFO Sale Securities and stating the number of ROFO Sale Securities proposed to be Transferred.

b. The Non-Selling Shareholder shall be entitled to respond to the ROFO Notice by serving a written notice (the "ROFO Exercise Notice") on the Selling Shareholder prior to the expiry of 21 (twenty one) Business Days from the date of receipt of the ROFO Notice by the Non-Selling Shareholder (the "ROFO Period"), communicating to the Selling Shareholder: (I) its acceptance (either directly or through an Affiliate) to purchase all or part of the ROFO Sale Securities and specifying the number of ROFO Sale Securities that the Non-Selling Shareholder is willing to purchase ("ROFO Exercise Securities"), the per Security price ("ROFO Price") and the terms ("AOKI Terms") at which the Non-Selling Shareholder may purchase the ROFO Sale Securities; or (ii) its refusal to purchase the ROFO Sale Securities.

The delivery of the ROFO Exercise Notice by the Non-Selling Shareholder shall constitute a binding and irrevocable offer from the Non-Selling Shareholder to purchase the ROFO Exercise Securities at the ROFO Price and the ROFO Terms.

c. Within 15 (fifteen) Business Days of receipt by the Selling Shareholder of acceptance by the Non-Selling Shareholder pursuant to a ROFO Exercise Notice, the Selling Shareholder shall respond to the Non-Selling Shareholder indicating in writing its acceptance or refusal to sell the ROFO Exercise Securities at the ROFO Price and the ROFO Terms specified in the ROFO Exercise Notice. If the ROFO Price and the ROFO Terms (including the number of ROFO Exercise Securities) specified in the ROFO Response Notice are acceptable to the Selling Shareholder, the Transfer of the ROFO Exercise Securities to the Non-Selling Shareholder shall be completed at the ROFO Price and on the ROFO Terms within 40 (forty) Business Days from the date of receipt by the Selling Shareholder of the ROFO Exercise Notice.

d. In case a Non-Selling Shareholder has served a ROFO Exercise Notice and in the event the Selling Shareholder:

(i) does not issue a notice in accordance with Article 64.3.1(c) accepting the offer made by the Non-Selling Shareholder; or

(ii) indicates its refusal of the ROFO Price and the ROFO Terms specified in the ROFO Exercise Notice within the timelines specified in Article 64.3.1(c) above,

the Selling Shareholder shall, subject to Articles 64.4 or 64.5 below (as applicable to the Selling Shareholder), be entitled to sell all (but not less than all) the ROFO Sale Securities to any Third Party at a price higher than and on terms no more favourable to the third party than those specified in the ROFO Exercise Notice. Such sale to a Third Party shall be completed within a period of 180 (one hundred and eighty) days from the expiry of the ROFO Period failing which the ROM Sale Securities shall be only sold by following the procedure as set forth under this Article 64.3.

e. In the event the Non-Selling Shareholder:

(i) does not send a ROFO Exercise Notice within the ROFO Period; or

(ii) issues a ROFO Exercise Notice indicating its refusal to purchase any ROFO Sale Securities; or

(iii) issues a ROFO Exercise Notice indicating its acceptance to purchase any ROFO Sale Securities and the ROFO Price and the ROFO Terms specified in the ROFO Exercise Notice are accepted by the Selling Shareholder, but is unable or unwilling to complete such purchase within the timelines specified in Article 64.3.1(c) above, then, subject to the Third Party executing a Deed of Adherence, the Selling Shareholder shall, subject to Articles 64.3.1(f) and 64.3.1(g), and Articles 64.4 or 64.5 below (as applicable to the Selling Shareholder), be entitled to sell all (but not less than all) the ROFO Sale Securities to any Third Party at such price and on such terms as are acceptable to the Selling Shareholder within a period of 180 (one hundred and eighty) days from the expiry of the ROFO Period failing which the ROFO Sale Securities shall be only sold by following the procedure as set forth under this Article 64.3.

f. In the event the Investor issues a ROFO Exercise Notice indicating its acceptance to purchase any ROFO Sale Securities and the ROFO Price and the ROFO Terms specified in the ROFO Exercise Notice are accepted by the Selling Shareholder, but is unable or unwilling to complete such purchase within the timelines specified in Article 64.3.1(c) above, then the Tag Along Right of the Investor specified in Article 64.4 below shall fall away with respect to the relevant ROFO Sale Securities in respect of which the Investor has failed to complete a purchase as above.

g. In the event the Selling Shareholder proposes to Transfer any ROFO Sale Securities to a Third Party in the manner specified in Article 64.3.1(e) above, the Selling Shareholder may, at its sole discretion and without the obligation to do so, provide the Non-Selling Shareholder prior written notice ("Third Party Sale Notice") of such proposed Transfer, specifying the identity of the proposed Third Party purchaser and the price and terms at which the ROFO Sale Securities are proposed to be sold. Within 7 (seven) Business Days of the receipt of the Third-Party Sale Notice, the Non-Selling Shareholder may, either directly or through his Affiliates, by written notice to the Selling Shareholder, offer to purchase all (but not less than all) the ROFO Sale Securities from the Selling Shareholder at a price and on terms no less favourable than those offered by the proposed Third-Party purchaser. It will be at the discretion of the Selling Shareholder to either:

(i) accept such offer, and upon such acceptance, Transfer the ROFO Sale Securities to the Non-Selling Shareholder within 45 (forty-five) Business Days of the Issuance of the Third-Party Sale Notice, at a price and on terms no less favourable to the Selling Shareholder than those offered by the proposed Third-Party purchaser; or

(ii) reject such offer, and upon such rejection, Transfer the ROFO Sale Securities to the Third-Party purchaser within 180 (one hundred and eighty) days from the expiry of the ROFO Period at the price and on terms specified in the Third-Party Sale Notice, subject to the Third-Party purchaser executing a Deed of Adherence.

64.3.2. In the event the Non-Selling Shareholder issues a ROFO Exercise Notice indicating its acceptance to purchase only part (and not all) of the ROFO Sale Securities, then, upon the completion of the sale and purchase of such ROFO Exercise Securities in accordance with Article 64.3.1(c) above, the Selling Shareholder shall be entitled to sell the remaining ROFO Sale Securities to any Third Party at such price and on such terms as may be acceptable to the Selling Shareholder, within 180 (one hundred and eighty) days from the expiry of the ROFO Period failing which such remaining ROFO Sale Securities shall be only sold by following the procedure as set forth under this Article 64.3.

64.4 Tag-Along Right

64.4.1 Subject to Articles 64.1 to 64.3 above, if the Promoter (being a Selling Shareholder) receives an offer for the purchase of the ROFO Sale Securities from a Third Party ("Proposed Purchaser") in accordance with Articles 64.3.1(d) and (e), the Promoter shall, subject to Article 64.3.1(f) above, deliver a notice in writing to the Investor (the "Transfer Notice") which shall specify:

(a) The number of ROFO Sale Securities proposed to be purchased by the Third Party;

(b) The price at which the Promoter intends to Transfer such ROFO Sale Securities, such price being higher than the ROFO Price offered by the Investor if it has served a ROFO Exercise Notice;

(c) The identity of the Proposed Purchaser;

(d) Other terms and conditions of the proposed Transfer; and

(e) A confirmation to the Investor that the Proposed Purchaser has been made aware of the rights of the Investor and the obligations of the Promoter under these Articles.

64.4.2 Within 21 (twenty-one) Business Days of its receipt of the Transfer Notice, the Investor shall deliver a written notice to the Promoter (the "Sale Response Notice") notifying the Promoter of its decision to either:

(a) Exercise its right to sell such number of the Investor Securities as permitted under this Article 64.4 ("Tag Along Right") alongside the sale of the ROFO Sale Securities to the Proposed Purchaser; or

(b) Decline to exercise its Tag Along Right.

64.4.3 In the event that the Investor declines to exercise its Tag Along Right, or does not serve a Sale Response Notice within 21 (twenty-one) Business Days of receipt of the Transfer Notice, the Promoter shall be entitled to Transfer the ROFO Sale Securities to the Proposed Purchaser at the price mentioned in the Transfer Notice.

64.4.4 In the event that the Investor issues a Sale Response Notice exercising its Tag Along Right, the Investor shall have the right to require the Promoter to ensure that the Proposed Purchaser purchases such number of Securities held by the Investor as may be specified in the Sale Response Notice computed in accordance with and to the extent permitted under Article 64.4.5 (the "Tag Along Securities"). The Proposed Purchaser shall simultaneously purchase the Tag Along Securities and the ROFO Sale Securities at the same price (including the cash equivalent of any non-cash component) and, except to the extent permitted under Article 64.4.8 below, on identical terms as specified in the Transfer Notice.

64.4.5 The maximum number of Tag Along Securities that the Investor is permitted to Transfer pursuant to its exercise of the Tag Along Right in terms of this Article 64.4 shall be determined by multiplying the number of Securities held by the Investor in the Fully Diluted Share Capital by a fraction, (x) the numerator of which shall be the number of Securities (on a Fully Diluted Basis) the Promoter proposes to Transfer and (y) the denominator of which shall be the total number of Securities then held by the Promoter in the Fully Diluted Share Capital, the resultant number representing the permitted number of Tag Along Securities. In the event that the Transfer of the ROFO Sale Securities will result in a Change in Control, the Investor shall have the right to require the Promoter to ensure that the Proposed Purchaser purchases up to all of the Securities held by the Investor as indicated by the Investor in the Sale Response Notice, provided that, in the event the Proposed Purchaser makes a binding offer signifying that the proposed Purchaser is willing to purchase all the Securities held by the Investor, at a price equal to or higher than the Threshold Exit Price and the Investor does not Transfer the Securities held by it to such Proposed Purchaser, the exit rights available to the Investor under these Articles shall fall away.

64.4.6 In the event the Investor delivers a Sale Response Notice exercising its Tag Along Right, the Transfer of Sale Securities and Tag Along Securities to the Proposed Purchaser by the Selling Promoter shall be completed within 180 (one hundred and eighty) days of the expiry of the ROFO Period or 60 (sixty) days from the date of delivery of such Sale Response Notice, whichever is later. in the event the Investor declines to exercise its Tag Along Right or fails to issue a Sale Response Notice within the timelines specified in Article 64.4.2 above, the Transfer of Securities by the Promoter shall be completed within a period of 180 (one hundred and eighty) days from the date of expiry of the ROFO Period. In the event that in either of the circumstances above, the Promoter does not conclude the Transfer within the timelines specified, the Promoter shall not Transfer the ROFO Sale Securities without again following the steps as set forth under Articles 64.3 and 64.4.

64.4.7 The Promoter shall also ensure that the Proposed Purchaser executes a Deed of Adherence simultaneously with the Transfer of the Sale Securities and the Tag Along Securities in the event that the Investor continues to hold any Securities in excess of the Fall-Away Threshold pursuant to the completion of the sale of the Tag Along Securities in accordance with Article 64.4.4.

64.4.8 The Investor shall not be required to provide to the Proposed Purchaser any representations, warranties or indemnities in relation to the business and operations of the Company.

64.4.9 Notwithstanding anything to the contrary in this Article 64.4, the Promoter shall not be entitled to Transfer any ROFO Sale Securities to any Proposed Purchaser, unless the Proposed Purchaser simultaneously purchases and pays for all of the Tag Along Securities on the terms of the Transfer Notice, if the Investor has exercised its Tag Along Right in accordance with this Article 64.4; provided that, in the event the Investor exercises its Tag Along Right but fails to Transfer any Tag Along Securities as a result of any actions or omissions of the Investor or its representatives, the Promoter shall not be restricted from Transferring the ROFO Sale Securities to the Proposed Purchaser.

64.4.10 Notwithstanding anything to the contrary contained herein, in the event the Investor exercises its Tag Along Right in accordance with this Article 64.4, the Investor shall be required to mandatorily convert such number of Series A CCPS into Equity Shares as correspond to the number of Tag Along Securities proposed to be Transferred in accordance with this Article 64.4, at least 7 (seven) days prior to the completion of such Transfer.

64.5 Transfers by Investor

64.5.1 (i) Subject to applicable Law and these Articles, including Articles 64.3 and 64.6.2, the Investor shall be entitled to freely Transfer the Securities held by it, provided that: (a) no Transfer shall be permitted by the Investor, directly or indirectly, to a Prohibited Transferee without the prior written consent of the Promoter except as otherwise provided in Article 64.5.2; and (b) any Person to whom the Investor Transfers Securities shall execute a Deed of Adherence.

(ii) It is clarified that the Promoter's Right of First Offer shall not apply to a Transfer by the investor of the Investor Securities to an Affiliate.

64.5.2 Subject to applicable Law and these Articles, the Investor shall be entitled to Transfer any Securities to a Prohibited Transferee after the completion of an IPO pursuant to an on-market transaction only if such Transfer is:

(a) A sale of Investor Securities on a stock exchange with the Investor having no knowledge of the identity of the purchaser;

(b) A sale made pursuant to the investor tendering Investor Securities in an open offer pursuant to the 5E81 (Substantial Acquisition of shares and Takeovers) Regulations, 2011 provided that such open offer has not been solicited or prompted or otherwise initiated by the Investor;

(c) A sale made to a Prohibited Transferee following any Transfer by the Promoter of its Securities to a Prohibited Transferee pursuant to a negotiated agreement or off-market arrangement.
It is clarified that no Transfer to a Prohibited Transferee shall be undertaken pursuant to an agreement or arrangement with such Prohibited Transferee in relation to the price and terms of such Transfer.

64.5.3 In the event the Investor Transfers any Investor Security to any Person who holds any investment (either directly or through its Affiliates) in an entity which competes with the Business, the Investor shall ensure that the transferee agrees to (a) confidentiality covenants with the Company to preserve confidentiality of any confidential information relating to the Company that such Person becomes privy to, and (b) prevent conflicts of interest between the Company and its other investment in a competing business, including by ensuring that common directors are not appointed and other 'Chinese Wall' methods as may be necessary.

64.6 Miscellaneous

64.6.1 The Company shall not register any Transfer of Securities in violation of the provisions of these Articles, and shall not recognize as a shareholder or owner of Securities, nor accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Securities in violation of the provisions of these Articles. Any Transfer of Securities in violation of the provisions of these Articles shall be void, shall not be binding on the Company and the Company shall not permit any such Transfer on its books.

64.6.2 **Exercise of Investor Rights**

(i) In the event the Investor continues to hold any Securities in excess of the Fall-Away Threshold pursuant to the consummation of any Transfer to a Third-Party purchaser in accordance with the term of these Articles, the Investor and the third party purchaser shall act as a single bloc for the purposes of exercising any rights in relation to the management and governance of the Company (including the right to appoint an Investor Director and fulfilling quorum requirements for meetings) and Reserved Matters.

(ii) The obligations of the Investor under these Articles shall apply mutatis mutandis to any such Third-Party purchaser.

(iii) Except as otherwise specified in Article 64.6.2(iv) below, in the event the shareholding of the Investor (calculated on a Fully Diluted Basis) falls below the Fall-Away Threshold pursuant to the consummation of any Transfer to a Third Party purchaser in accordance with the terms of these Articles, the Investor shall be entitled to assign its rights pursuant to a Transfer of Investor Securities to any Person who acquires the Investor Securities, provided that, upon such assignment, only such acquirer shall be entitled to exercise such rights, to the exclusion of the Investor.

(iv) Notwithstanding anything to the contrary specified herein, any rights in connection with exit, right of indemnification and anti-dilution rights available to the Investor shall be available to and exercisable only by Commelina Ltd and its Affiliates who hold Securities in the Company, in accordance with these Articles and cannot be assigned to any Third Party. It is clarified that any rights available to the Investor in connection with exit, indemnification and anti-dilution under these Articles shall, notwithstanding the Transfer of any Investor Securities to any Third Party, be exercisable only by Commelina Ltd and its Affiliates who hold Securities in the Company and shall survive until the achievement of the Fall-Away Threshold.

64.6.3 Pursuant to the consummation of any Transfer of Securities by the Promoter to a Third-Party purchaser in accordance with the terms of these Articles, the Promoter and the Third-Party purchaser shall act as a single bloc for the purposes of the exercise of the rights and obligations under these Articles.

64.6.4 Except as otherwise provided under these Articles, any Person acquiring Securities by way of a transfer permitted under these Articles shall execute a Deed of Adherence on or prior to such Transfer of Securities.

64.6.5 A copy of all notices required to be given under this Article 64 shall be delivered concurrently to the Company.

65. **SWEAT EQUITY**

Subject to the provisions of the Act and rules made there-under, Company may issue sweat equity shares.

ALTERATION OF CAPITAL

66. The Company may, from time to time, with the approval of the Board and 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.

67. 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, subject, nevertheless, to the provisions of the Act; 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.

66A. **Lock-in of pledged securities in connection with the IPO of the Company**

Lock-in of pledged securities in connection with the IPO of the Company

(a) Notwithstanding anything contained in these Articles, all equity shares of the Company that are (a) subject to pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-IPO capital of the Company which is required to be locked-in under Regulation 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), from the date of allotment of equity shares of the Company pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.

(b) The Company is hereby authorized to provide necessary instructions to and direct the depositories prior to the date of allotment of equity shares of the Company pursuant to the IPO, to ensure that their systems automatically mark such equity shares as "non-transferable" or "locked-in" for the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as "locked-in" or "non transferable" for the Lock-in Period.

(c) In the event that a pledge on any such equity shares of the Company is invoked by a pledgee/lender, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the beneficiary account of the pledgee, for the balance Lock-in Period. The transfer of equity shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

(d) In the event that a pledge on any such equity shares of the Company is released back to the pledgor, such equity shares shall continue to be subject to the lock-in in the beneficiary account of the pledgor for the remainder of the applicable Lock-in Period.

(e) The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable law. No transfer of such locked-in equity shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law; and

(f) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

For purposes of the above Article, the term "Lock-in Period" means the period, in case of an IPO, for which the entire pre-IPO capital of the Company is locked-in in accordance with Regulation 17 of the ICDR Regulations.

BORROWING POWERS

68. Subject to Section 73, 74, 179 and 180 of the Act, and Rules made thereunder and directions issued by the Reserve Bank of India, the Board may and shall have power, at any time and from time to time, to raise or borrow any sum or sums of money and may secure the repayment of such moneys in such manner and upon such terms and conditions, in all respects, as they may deem fit and, in particular, by the issue of the debentures or debenture stock or bonds or by making, drawing, accepting or endorsing promissory notes or bills of exchange, giving or issuing, if deemed necessary, any properties, assets, or revenues of the Company, present or future, including its uncalled capital, as security and may guarantee the whole or any part of the loan or debt raised or incurred or any interest payable thereon by means of mortgage or hypothecation of/or

charge upon any such property, assets or revenues. However, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180 (1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a special resolution at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board.

69. Subject to these Articles, the payment or repayment of the moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by the issue of Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and Debentures, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

70. If any uncalled capital of the Company is included in or charged by any mortgage or other security interest, the Directors may subject to the provisions of the Act and these presents, make calls on the Members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

71. The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the Debentures of the Company and the register required to be kept in respect of such mortgages, charges and Debentures.

DIVIDEND AND RESERVE

72. Subject to these Articles, the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

73. The Board may at its discretion, before recommending any dividend, set aside out of the profits of the Company such sums as it may think fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company) as the Board may, from time to time, thinks fit.

74. Subject to these Articles, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

75. The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as a reserve.

76. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid of the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

77. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on share.

78. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, but if any share is issued on terms providing that it shall rank for the purposes of dividend entitlement as from a particular date such shares shall rank for dividend accordingly.

79. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable

by him to the Company on account of calls or otherwise in relation to the shares of the Company.

80. No dividend shall be payable except in cash provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the Members of the Company.

81. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

82. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the Company.

86. Unpaid or Unclaimed Dividend

(a) Where the Company has declared a dividend but which has not been paid or claimed within thirty days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “Paras Healthcare Limited Unpaid Dividend Account”

(b) The Company shall, within a period of ninety days of making any transfer of an amount under (a) above to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

(c) If any default is made in transferring the total amount referred to in (a) above, or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(d) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(e) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

(f) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

87. A transfer of shares shall not pass the rights to any dividend declared therein before the registration of the transfer by the Company.

88. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of the registered Members to make a separate application to the Company for the payment of the dividend.

89. Any General Meeting, may upon the recommendation of the Board resolve that any undivided profits of the Company, standing to the credit of the Reserves/ any Capital Redemption Reserve Account or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account, be capitalized and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions or that all or any part of such capitalized fund be applied on behalf of such Members in paying up in full any unissued shares, debentures or debenture-stock of the Company or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Account may, for the purposes of this provision, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

90. For the purpose of giving effect to any resolution under the preceding provision the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates. Where requisite, a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

91. **INFORMATION AND INSPECTION RIGHTS**

91A.1 The Investor shall also be entitled to inspection and visitation rights in respect of the Company at reasonable times during business hours, without disrupting the business of the Company. The Company shall, upon receipt reasonable advance notice of not less than 7 (seven) days, give such access as may be reasonably requested, to the Investor and its authorized representatives (including the Investor Director, lawyers, accountants, auditors and other professional advisers) to visit and inspect the Company's properties, Assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company, and to discuss the Business, action plans, budgets and finances with the Directors, statutory auditors and executive officers of the Company.

91A.2 All the Financial Statements delivered by the Company shall be prepared under Ind AS. All management reports shall include a comparison of financial results with the corresponding quarterly and annual budgets.

92. **ANNUAL BUSINESS PLAN AND BUDGET**

92B.1 The Annual Budget for every Financial Year shall be placed at meeting of the Board, for approval as a Reserved Matter, at least 15 (fifteen) days prior to the end of the preceding Financial Year**.**

92B.2 No later than 30 (thirty) days prior to the end of each Financial Year, the Company shall prepare and submit to the Investor the Annual Budget.

93. **BOARD OF DIRECTORS**

93.1

(a) Subject to applicable laws and unless otherwise determined by the General Meeting, the number of Directors shall not be less than three and not more than fifteen, and at least one director shall be resident of India in a previous year.
(b) The Directors shall not be required to hold any qualification shares in the Company.
(c) The first Directors of the Company shall be:

1. Mr. Sunil Kapur 2. Mr. Ashok Narang
3. Mrs. Veena Chandok 4. Mr. G.K.Sahni
5.Mr. Shailendra Chandok

93.2 (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

93.3 The Board may pay all expenses incurred in getting up and registering the company.

93.4 The company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

93.5 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

93.6 Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

93.7 (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

93.8 Subject to applicable Law, the number of Directors comprising the Board shall not be less than three (3) and not more than fifteen (15) Directors. The Board shall be reconstituted in the following manner:

(i) The Promoter shall be entitled to nominate 3 (three) Directors (each such Director and any alternate to such Director, a "**Promoter Director**" and together, the "**Promoter Directors**");

(ii) Subject to Article 104, the Investor shall be entitled to nominate 1 (one) Director (such Director, and any alternate to such Director, the "**Investor Director**") and

(iii) The Board shall consist of such number of independent Directors as may be required under the applicable Law, who shall be appointed in a General Meeting.

Provided that, the composition of the Board shall, at all times, be in compliance with the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

93.9. The Investor Director shall not be appointed on the board or any other governing body of a Restricted Person. In the event the Investor Director is appointed on the board or other equivalent governing body of a Person which becomes a Restricted Person after the Closing Date, the Investor shall ensure that the Investor Director shall resign from the Board or from the board of directors or governing body of such Restricted Person within a period of 10 (ten) Business Days from the date on which such Person becomes a Restricted Person. The

Investor Director shall not be a director on the board or equivalent governing body of any Prohibited Transferee. In the event the Investor Director is proposed to be appointed on the board or other equivalent governing body of a Prohibited Transferee, the Investor shall intimate the Company prior to such appointment and shall consult with the Company and the Promoter and undertake such actions as may be reasonably required pursuant to such consultation in connection with such appointment of the investor Director on the board or equivalent governing body of a Prohibited Transferee.

93.10. Subject to Article 93.8 above and compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Act and other applicable law, the Investor Director shall have the right to be appointed on any Committee that may be constituted by the Board.

93.11. Notwithstanding anything contained in this Article 93 but subject to Article 104, till such time as the Investor has a right to appoint an Investor Director and where a casual vacancy is created on the Board by virtue of the resignation or removal of the Investor Director, the Investor shall be entitled to nominate a Person to attend any meeting of the Board or any Committee thereof ("Investor Attendee") until such time as a new Investor Director is appointed to the Board, provided that the Investor shall appoint a new Investor Director as soon as practicable and in any event within 30 (thirty) days from the date of resignation or removal of an Investor Director from the Board, and the term of nomination of such Investor Attendee shall not exceed 30 (thirty) days. The Investor Attendee shall be entitled to receive all notices, minutes, consents, and other materials that the Company provides its Directors, at the same time and in the same manner as so provided, However, the Investor Attendee shall not have the right to participate in discussions or cast any votes at meetings of the Board and the Committees.

93.11. No Liability of the Investor Director

(a) Subject to applicable law, the Investor Director shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law, including defaults under the Act. Subject to applicable law, the Investor Director shall not be identified by the Company as an "officer in default" of the Company, or occupiers of any premises used by the Company or employers under applicable law.

(b) The Directors (including the Investor Director) shall be indemnified, out of the Assets, insurance and capital of the Company, against any liability incurred by any Director in defending any civil or criminal proceedings initiated against the Company by a third party in accordance with the instructions of the Board.

The above Article 93.11(b) shall stand deleted in its entirety, with effect from the effective date of the insurance policy as set out in the Article 102A (IPO Insurance Policy) hereinbelow.

94. **MEETINGS OF THE BOARD**

94.1. The Board shall hold regular meetings at the registered office of the Company or at such other place as is determined by the Board and communicated to the Investor Director at least once every quarter, and at least 4 (four) such meetings shall be held in every calendar year provided that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board. Unless otherwise agreed to in writing by the Investor Director, the notice, agenda, detailed notes and explanations to specific items on the agenda including draft resolutions to be discussed or voted, if any, for each meeting of the Board shall be sent to the Investor Director and all other Directors at least 7 (seven) Business Days prior to such meeting. No meeting of the Board shall be convened at a shorter notice period without the prior written consent of the Investor Director, provided that, the notice and the agenda for such Board meeting may be delivered to the Investor Director and all other Directors at least 1 (one) Business Day in advance. Other than with the prior written consent of the Investor Director, no matter other than the matters included in the agenda accompanying the notice provided to the Investor Director shall be subsequently included in the agenda in relation to, or considered in, any meeting of the Board. Notwithstanding the preceding, no meeting of the

Board at which a Reserved Matter is proposed to be considered and / or discussed shall be held at shorter notice.

94.2. Subject to the provisions of the Act, the quorum for any meeting of the Board shall require the presence, in person or through video-conferencing or other audio-visual means, of the Investor Director and any one of the Promoter Directors unless the requirement of presence of such Directors is waived in writing by the Promoter or Investor, as relevant.

94.3. In the event that the quorum as set forth above is not achieved at any meeting of the Board within 1 (one) hour from the time appointed for the meeting, such meeting shall stand adjourned to the 7th (seventh) day following the day on which such meeting was adjourned, at the same time and venue (the "First Adjourned Board Meeting"), If such day is not a Business Day, then the First Adjourned Board meeting shall be held on the next Business Day immediately following such 7th (seventh) day. The First Adjourned Board Meeting shall consider the same matters as were on the agenda for the meeting that was adjourned.

94.4. In the event that the quorum as set forth above is not achieved at the First Adjourned Board Meeting, such meeting shall further stand adjourned to the 7^{th} (seventh) day following the day on which the First Adjourned Board Meeting was to be held, at the same time and venue (the "Second Adjourned Board Meeting"). The Second Adjourned Board Meeting shall consider the same matters as were on the agenda for the Adjourned Board Meeting.

94.5. Subject to the provisions of the Act, the Directors present (including at least one Promoter Director) at the commencement of the Second Adjourned Board Meeting shall constitute valid quorum, and it shall not be necessary for the Investor Director to be present at such meeting to constitute quorum, and all matters as specified in the agenda shall be voted upon in such meeting, provided however, in the event the Investor Director is not present in the Second Adjourned Board Meeting, no Reserved Matter related items shall be taken up for discussion unless the Investor has provided its affirmative approval to approve relevant Reserved Matters in accordance with Article 96 prior to such Second Adjourned Meeting. It is clarified that decisions on Reserved Matters shall be only taken following the procedure set out in Article 96.

94.6. Subject to the provisions of Article 96, a decision shall be said to have been made and a resolution passed at a meeting of the Board only if passed at a validly constituted meeting in accordance with this Article 94, and such decision and resolution is approved of by a majority of the Directors, which, unless otherwise mandated by applicable Law, shall mean approval by a majority of the Directors present and voting at such meeting of the Board. The chairman of the Board meeting shall be appointed by the Promoter. In the event that the designated chairman is not present at a validly convened meeting, the persons present and voting may nominate any other Promoter Director as the chairman for the purposes of such meeting. The chairman of a meeting of the Board shall have a casting vote on any matter taken up by the Board in its meetings in case of equality of vote.

94.7. Subject to applicable Law, Directors or members of any Committee may participate in meetings of the Board or any Committee through video or telephonic conference or other audio-visual means permissible and recognized under applicable Law and such participation shall be counted for the purpose of quorum.

94.8. Subject to Article 96, a written resolution circulated to all Directors or members of committees, whether in India or overseas and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or of any committee, called and held in accordance with these Articles (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any to all the Directors and has been approved by the Investor Director and a Promoter Director); provided however, that in the event such circular resolution includes any Reserved Matter, the affirmative approval of the Investor shall be required to be obtained in accordance with Article 96 for such resolution to be validly passed.

94.9. The Company shall reimburse reasonable expenses of the Investor Director for costs incurred in attending meetings of the Board and other meetings or events attended on behalf of or at the instance of the Company. The Company shall not pay any sitting fees to or reimburse any other expenses (except as set forth in this Article 90.9) incurred by the Investor Director.

95. **SHAREHOLDER MEETINGS**

95.1. The Company shall hold at least 1. (one) General Meeting in any given calendar year. All General Meetings shall be governed by the Act and the Articles.

95.2. The AGM shall be held in each calendar year, within 6 (six) months following the end of the previous Financial Year. The Board shall provide the audited Financial Statements of the Company's previous Financial Year to all Shareholders at least 30 (thirty) days before the AGM is held. All other General Meetings, other than the AGMs shall be EGMs.

95.3. Prior written notice of 21 (twenty-one) days for a General Meeting shall be given to all Shareholders, provided however that any General Meeting may be held upon shorter notice in accordance with the provisions of the Act and subject to the prior written approval of the Investor. All notices for General Meetings shall be in writing and shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting.

95.4. The quorum for a General Meeting shall be the presence, in person or through proxy or authorised representation, of such number of shareholders as are required under the Act, provided that the presence of at least 1 (one) authorized representative of each of the Promoter and the Investor ("Relevant Representatives") shall be necessary to constitute the quorum (unless waived in writing by the Investor or the Promoter, as relevant).

95.5. In the event that the quorum as set forth above is not achieved at a General Meeting, such meeting shall stand adjourned to the 7th (seventh) day following the day on which such meeting was adjourned, at the same time and venue (the "First Adjourned General Meeting"). If such day is not a Business Day, then the First Adjourned General Meeting shall be held on the next Business Day immediately following such 7th (seventh) day. The First Adjourned General Meeting shall consider the same matters as were on the agenda for the meeting that was adjourned.

95.6. In the event that the quorum as set forth above is not achieved at the First Adjourned General Meeting, such meeting shall further stand adjourned to the 7th (seventh) day following the day on which the Adjourned General Meeting was to be held, at the same time and venue (the "Second Adjourned General Meeting"). Notice of the Second Adjourned General Meeting shall be given to all Shareholders by electronic mail and shall necessarily be followed by written notice by way of courier at least 5 (five) days prior to the date of such adjourned meeting. Subject to the provisions of the Act, the members present at a Second Adjourned General Meeting shall constitute quorum and may consider the same matters as were on the agenda for the General Meeting that was adjourned provided however, in the event an authorised representative of the Investor is not present in the Second Adjourned Board Meeting, no Reserved Matter related items shall be taken up for discussion unless Investor has provided its affirmative approval to approve relevant Reserved Matters in accordance with Article 96 prior to such Second Adjourned General Meeting. It is clarified that decisions on Reserved Matters shall be only taken following the procedure set out in Article 96.

95.7 Subject to the provisions of Article 96, all resolutions at a General Meeting shall be voted upon by way of a poll, and not by a show of hands and shall be decided by a simple majority or special majority as provided under the Act.

95.8. Subject to applicable Law, Shareholders may participate in General Meetings through video or telephonic conference or other audio-visual means permissible and recognized under applicable Law and such participation shall be counted for the purpose of quorum.

96. **RESERVED MATTERS**

96.1. Notwithstanding anything contained in these Articles, no obligation of the Company shall be entered into, no decision shall be made and no action shall be taken by or with respect to the Company, whether in meetings of the Board (including Committees) or General Meetings or otherwise, in relation to any of the matters set forth in Schedule I ("Reserved Matters") without following the procedure set forth in this Article 96,

96.2. If any matter, decision, action or resolution relating to a Reserved Matter is proposed to be considered or passed in respect of the Company:

(a) In a meeting of the Board or any Committee;
(b) By written circulation;
(c) In a General Meeting; or
(d) In any other manner,

then the Company shall, simultaneously with the issuance of the agenda for such meeting, notify the Investor of such proposal to consider or pass a Reserved Matter. In the event a Reserved Matter is proposed to be considered or passed through written circulation or in any other manner (other than at a meeting of the Board or Committee or at a General Meeting), the Company shall notify the Investor of such proposed resolution or action and shall provide the Investor at least 15 (fifteen) Business Days (or such shorter period as may be consented to by the investor in writing).

96.3. At a meeting of the Board where a Reserved Matter is tabled for discussion, the Investor Director shall either: (a) communicate to the Board the approval or dissent of the Investor to such Reserved Matter; or (b) require that such Reserved Matter be considered at a meeting of the Shareholders. In the event a Reserved Matter is required to be taken up at a meeting of the Shareholders at the request of the Investor Director, the Investor shall provide its approval or dissent to such Reserved Matter at such meeting. It is clarified that no meeting of the Board or of the Shareholders at which a Reserved Matter is proposed to be discussed shall be held at shorter notice.

96.4. A Reserved Matter shall be considered approved only if it has been approved (i) at a Board Meeting, by an affirmative vote cast by the Investor Director; or (ii) at a General Meeting, by a vote cast by the Relevant Representative of the Investor in such General Meeting, or (ii) by the prior written consent of the Investor within the timelines specified in Article 96.2 above. Where a Reserved Matter has not received the affirmative approval of the Investor Director or the Investor, no further action shall be taken in respect of such matter without complying with the procedure set out in this Article 96. In the event the approval of the Investor Director and / or the Investor has been obtained in relation to any matter (each such matter specifically, a "Subject Matter") pursuant to this Article 96 read with Schedule I at a meeting of the Board or otherwise, the approval of the Investor Director and / or the Investor shall not be required to be subsequently obtained in respect of the same Subject Matter.

96.5. Without prejudice to the requirements under this Article 96, in the event and for the time period that the Investor has not appointed an Investor Director on the Board, all Reserved Matters shall be referred to the Shareholders for approval and transacted only at General Meetings following the process set out in this Article 96.

96.6. In the event any decision and/or resolution is effected without complying with the provisions of this Article 96, such decision or resolution shall be void and not valid or binding on any Person including the Company.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

97. Subject to relevant provisions of the Act, no Director of the Company shall be liable to the Company for:

(a) the act, receipts, neglects or defaults of any other Director or officer or employee;

(b) any loss, damages or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;

(c) the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Company shall be placed out or invested;

(d) any loss or damage arising from bankruptcy, insolvency or tortuous act of any person including any person with whom any money securities or effects shall be lodged or deposited;

(e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Company; or

(f) any other loss damage or misfortune whatever which may happen in the execution of the duties of his respective office of trust or in relation thereto;

unless the same happens by or through his negligence, default, misfeasance, breach of duty, breach of trust of which he may be guilty in relation to the Company or his failure to exercise the power in good faith with a view to the best interests of the Company with care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

98. Nothing herein contained shall relieve a Director officer from the duty to act in accordance with the Act or relieve him from liability for a breach thereof. Subject to provisions of the Act, if any Director or officer of the Company is employed by or performs services for the Company otherwise than as a Director or officer or is a member of a firm or a shareholder, director or officer or officer of body corporate which is employed by or performs services for the Company, the fact of his being a Member, Director or officer of the Company shall not disentitle such Director or officer or such firm or body corporate, as the case may be from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OFFICERS

99. Subject to any applicable provisions of the Act, except in respect of any action by or on behalf of the Company to obtain a judgment in its favor, the Company shall indemnify a Director or officer of the Company, a former Director or officer of the Company against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in defending any proceedings whether civil or criminal to which he is made a party by the reason of being or having been a Director or officer of the Company, in which judgment is given in his favor or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by court.

100. **EXIT**

100.1. Prior to the expiry of the Long Stop Date, the Company and the Promoter shall make best efforts to provide an exit to the Investor by undertaking an IPO in accordance with Article 102.

100.2. Without prejudice to Article 100.1, the Company and the Promoter shall make best efforts to provide the Investor an exit prior to the expiry of the Long Stop Date, by way of a Financial Investor Sale in accordance with Article 103.

100.3. All costs relating to the obligations of the Company under Article 103 shall be borne by the Company.

100.4. Fall Away of Exit Rights

100.4.1. Notwithstanding anything contained herein, in the event the investor has been offered a complete exit:

(i) by way of a sale of all the Investor Securities through a binding offer (including, without limitation, pursuant to the exercise by the Promoter of his Right of First Offer pursuant to Article 64.3, sale to a Proposed Purchaser pursuant to Article 64.4.5 or any sale to a Financial Investor pursuant to Article 103) which results in the Threshold Exit Price being achieved;

(ii) by any other mode of exit contemplated herein except by way of Consummation of the IPO which results in the Threshold Exit Price being achieved;

and if the Investor does not accept such offer or otherwise breaches its obligations to effect such offer and undertake actions necessary to give effect to such exit, the Investor's exit rights under these Articles shall fall away.

100.4.2. The preceding Article 100.4.1(i) shall not apply in the event the Investor does not accept an offer to sell its Securities to any Person (other than a Financial Investor) pursuant to Article 100.4.1(i) above after having conducted a due diligence on such Person and: (i) having identified such Person to have been convicted of any offences under applicable Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) if the purchaser is a Person listed on the Specially Designated Nationals And Blocked Persons List published by the Office of Foreign Assets Control of the United States Department of Treasury.

101. **INITIAL PUBLIC OFFERING**

102.1 The decision to undertake an IPO (including any other decisions required to be taken in furtherance of the IPO) shall be made by the Company, in consultation with the book running lead managers, subject to the approval of the Shareholders, as may be required under applicable Law, having due regard to the prevailing market conditions and to the advice of the book running lead managers appointed by the Company.

102.2 An IPO may be either through a new issue of Equity Shares or subject to Article 102.3, through an offer for sale of the Equity Shares held by certain existing Shareholders of the Company, or a combination of both, as may be advised by the book running lead managers, which shall be in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable Law. It is clarified that the price in any IPO shall be subject to the book building process under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Further, the price band and all the pricing and allocation related decisions, inter alia, including the allocation to anchor investors shall be taken by the Company, in consultation with the book running lead managers and in accordance with applicable Law.

102.3 In the event that an IPO undertaken by the Company under this Article 102, is through or includes an offer for sale of Equity Shares, the Investor will retain priority to transfer its Equity Shares in the IPO over other selling shareholders, subject to minimum subscription in the fresh issue component of the IPO, as required under applicable Law. The mechanism of such transfer shall be in accordance with the offer agreement to be executed in relation to the IPO. The Investor shall be entitled to offer for sale such maximum number of Equity Shares that is permitted under applicable Law.

102.4 The Promoter undertakes to exercise his voting rights (as a Director and Shareholder of the Company) and shall ensure that the Promoter Directors exercise their voting rights, subject to applicable Law, to give effect to this Article 102 and the Investor agrees to equivalently cooperate with any such action. In connection with making best efforts towards an IPO:

(a) The Company, the Investor and the Promoter shall not withhold approval and shall do all acts and deeds as may be required to effect the IPO including to facilitate the offer for sale of the Equity Shares proposed to be sold by the Investor pursuant to the IPO;
(b) The Company, the Investor and the Promoter shall provide all information and ensure compliance (to the extent applicable to such Party) with all applicable provisions under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the listing agreement(s) of the Recognized Stock Exchange and other applicable Law in force at the time of the IPO and subsequent to the listing of the Equity Shares for trading on a Recognized Stock Exchange;
(c) The Company shall indemnify the Investor from and against any Losses caused by (a) any untrue statement of a material fact, or (b) any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading, and made by or on account of the Company and/or the Promoter contained in the statement or prospectus relating to such offering; and
(d) The Company shall prepare, and the Promoter shall procure, that the Company prepares and signs the relevant offer documents, conduct road shows, facilitate site visits and management meetings, enter into documents and provide all necessary information necessary for preparing the offer.

The Article 102.4 (c) shall stand deleted in its entirety, with effect from the effective date of the insurance policy as set out in the Article 102A (IPO Insurance Policy) below.

102.5 The Parties agree that the Investor is a financial investor in the Company and is not responsible for the day-to-day affairs of the Company. Subject to applicable Law, the Investor shall not be considered as a "promoter" of the Company for the purposes of the IPO and the Company shall endeavour to take all actions towards this end. If any Equity Shares are to be made subject to any lock-in as promoter shares in connection with the IPO, the Promoter shall offer his Equity Shares towards such lock-in. However, it is clarified that the Equity Shares held by the Investor (to the extent not transferred as part of the offer for sale in the IPO) shall be subjected to the lock-in requirements, as applicable under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

102.6 All costs and expenses relating to the IPO shall be borne in accordance with the offer agreement to be executed in relation to such IPO.

102.7 The Investor shall provide standard representations and warranties as may be customary to the investor selling shareholders in the IPO agreements and as may be mutually decided between the parties to such IPO agreements solely for the purposes of the IPO in connection with the proposed offer for sale of Equity Shares of the Investor and in accordance with requirements under applicable law.

102A. **IPO INSURANCE POLICY**

The Company shall, prior to the filing of the draft red herring prospectus with SEBI, procure an IPO insurance policy or public liability insurance policy or any other similar insurance by whatever name called with respect to the IPO from a credible and authorized insurance company covering liabilities with respect to all Directors and the selling shareholders in the IPO, on terms and for a period to the satisfaction of the Investor. Upon obtaining the insurance policy, the Company shall share a copy of such insurance policy with all the Directors and the selling shareholders in the IPO; and inform them of any changes, modifications or amendments to the insurance policy.

103. **FINANCIAL INVESTOR SALE**

103.1. Notwithstanding anything contained in Articles 101.1 read with Article 102, prior to the expiry of the Long Stop Date, the Company and the Promoter shall make best efforts to facilitate a complete exit by the Investor by sale of all of the Investor Securities to a Financial Investor pursuant to this Article 103 ("**Financial Investor Sale**"), 103.2. Without prejudice to the provisions of Article 101.5, upon receipt of a firm offer in writing by a Financial Investor, the Investor may elect, at its discretion to sell up to all of the Investor Securities to the said Financial Investor, subject to compliance with Article 64.5.

103.3. The Company and the Promoter shall render all assistance necessary to expeditiously complete the Financial Investor Sale on or prior to the expiry of the Long Stop Date, including without limitation, obtaining any Consents and Government Approvals required under applicable Law, and providing representations and warranties, covenants and indemnities customary to such transactions, subject to appropriate limitations of liability. The Investor shall not be required to provide any guarantees or be subject to any restrictive covenants relating to the operations of the Company pursuant to a Financial investor Sale but, shall provide representations and warranties, covenants and indemnities only in relation to authority, capacity and title to Securities being offered by the Investor. The Investor shall cooperate with the Company and the Promoter in their performance of any actions under this Article 103.

104. **FALL AWAY OF RIGHTS**

a. All rights of the Investor under these Articles other than the economic and voting rights attached to the Investor Securities shall terminate with respect to the Investor upon both of the following conditions being satisfied:

(a) the Investor's (including its Affiliates and nominees) holding in the Fully Diluted Share Capital falling below the Fall-Away Threshold; and

(b) the Investor having Transferred any of the Investor Securities as on the date on which the Fall-Away Threshold has breached.

b. Notwithstanding the preceding, all rights of the Investor under these Articles other than the economic rights attached to the Investor Securities shall cease to be applicable and shall fail away upon the Investor's shareholding in the Company falling below 5% (five per cent) of the Fully Diluted Share Capital.

c. Notwithstanding anything to the contrary contained herein, the exit rights available to the Investor pursuant to these Articles shall fall away in accordance with Article 101.5.

105. **NO OBJECTION**

(i) The Investor and/or its Affiliates shall be free to make any investment in, or finance, or enter into a collaboration with, any other company or Person, including any Person carrying on any business in the same, similar or allied field as the Business or the business being carried on by the Promoter or the respective Affiliates of the Company and Promoter, provided that, except as specifically permitted under this Article 105, for long as the Investor holds any Securities in the Company, the Investor shall riot, and shall ensure that its Affiliates shall not, directly or indirectly, make any investment in, or finance, or enter into a collaboration or any similar arrangement with any Restricted Person. Notwithstanding the preceding, the Investor shall be entitled to invest in the listed Equity Shares or other listed equity securities of an entity listed on a Recognized Stock Exchange through an on-market transaction, up to 5% (five per cent) of the issued, subscribed and paid-up share capital of such entity, provided that the said investment is a passive public market investment without the acquisition of any special rights or privileges not otherwise available to the Investor under applicable Law as a shareholder of such entity, including special information rights, board seat, etc.

(ii) In the event the Investor and / or its Affiliates make or have made, directly or indirectly, any investment in, or finance, or enter into any collaboration or similar arrangement with any Person carrying on any business in the same as or similar to or allied field as the Business or the business being carried on by the Promoter or the respective Affiliates of the Company and Promoter, or any business carried by any of the Company, the Promoter, or their respective Affiliates on a future date, such Investor and / or Affiliate shall (a) preserve confidentiality of any confidential Information relating to the Company that such Investor and f or Affiliate becomes privy to, and (b) prevent conflicts of interest between the Company and such other investment arrangement, including by ensuring that common directors are not appointed and other 'Chinese Wall' methods as may be necessary (including usage of 'clean teams'), both physically and electronically.

106. **BOOKS AND DOCUMENTS**

106.1. The Board shall cause to be kept in accordance with Section 128 of the Act proper books of account with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
(b) all sales and purchases of goods by the Company;
(c) the assets and liabilities of the Company; and
(d) any other particulars as may be required by the Central Government or as may be prescribed under the Act and the Rules made thereunder.

106.2. The books of account shall be kept at the registered office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

106.3. The books of account and other books shall be open to inspection during business hours by any Director, Registrar or other Officer of the Government authorized by the Central Government in this behalf.

106.4. The books of account of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than the period provided in the Act.

106.5. At every Annual Genera! Meeting the Board shall lay before the Company, the Financial Statements made up in accordance with the provisions of Section 129 of the Act and such Financial Statements shall comply with the requirements of the Act, Schedule Vi and the Rules made thereunder, so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

106.6. A copy of every Financial Statement, the Auditor's Report, the Report of the Board of Directors and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 136 of the Act, not less than twenty-one days before the meetings, be sent to every such Member, every trustee for the holders of any Debenture issued by the Company, trustee and other person to whom the same is required to be sent as prescribed under the Act.

SECRECY

107. Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon their duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any General Meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

OPERATION OF BANK ACCOUNTS

108. The Directors or any other person authorized by the Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundis and bills or may authorize any other person or persons to exercise such powers.

WINDING UP

109. Subject to the provisions of the Act and Rules made there under, if the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by those Members respectively and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. But this Article is to be without prejudice to the rights of holders of shares issued upon special terms and conditions.

FINANCIAL STATEMENTS

110. The Financial Statements including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the accompanying Notes and Accounting Policies of the Company will be audited once in a year by a qualified auditor for certification of correctness as per the provisions of the Act.

AUDIT

111. The first auditors of the Company shall be appointed by the Board within one month after its incorporation who shall hold office till the conclusion of the first Annual General Meeting.

112. The Board may fill up any casual vacancy, except caused by resignation, in the office of the auditors.

113. The remuneration of the auditors shall be fixed by the Company in a General Meeting except that remuneration of the first or any auditors appointed by the Board may be fixed by the Board.

114. **DEMATERIALISATION OF SECURITIES**

(i) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, the Company 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.

(ii) 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, and other applicable law.

(iii) 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.

(iv) 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.

(v) 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.

(vi) Register and index of beneficial owners

a) 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.

115. **POWER TO MERGE/AMALGAMATE/DEMERGE**

Subject to Reserved Matters Rights of Investor pursuant to Article 92 read with Schedule 1 of Articles of Association, to acquire or amalgamate with any other company or person, transfer one or more of its undertaking to one or more Company or person. To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.

SCHEDULE I
RESERVED MATTERS

1. Any issuance of or alteration in the Share Capital, whether by way of issue of shares, rights, convertibles, options, bonus, warrants to purchase capital stock (or other convertible securities), reduction of capital or otherwise, or any alteration in the nature and extent of rights of any class of capital;

2. Acquisition of shares, securities, bonds, debentures, of any other body corporate or entity, investments in any body corporate or entity, entering into joint ventures, partnerships and strategic or financial alliances, mergers, demergers, spin-offs, consolidations, creation of any subsidiaries), or acquisition or sale, lease or other disposal of substantially all of the Company's Assets, Business, customers;

3. The timing, pricing and place or exchange of an IPO, formulation of an IPO plan, amendments to the IPO plan, appointment of the merchant bankers and other advisors in relation thereto;

4. Initiation or settlement of any litigation, arbitration or claims or regulatory proceedings that restricts the ability to conduct its business, and involves an amount in excess of Rs. 10,000,000 (Rupees Ten Million only);

5. The adoption of any employee stock option scheme or employee stock purchase scheme or any amendments thereto;

6. Any transaction above Rs. 10,000,000 (Rupees Ten Million only) per transaction or above Rs. 50,000,000 (Rupees Fifty Million only) per annum in the aggregate with any officer, director, shareholder or other interested party, or any other party related directly or indirectly, to any of them, other than as agreed in the Annual Budget;

7. Any transaction or series of Related Party transactions of Company which is not in Ordinary Course of Business or approved in the Annual Budget;

8. Any incurrence of debt (including by way of issuance of preference shares that are not convertible into Equity Shares), in excess of 15% (fifteen per cent) of the limits specified in the Annual Budget.

9. Establishment / creation of any mortgage, pledge, hypothecation, escrow, security interest or lien over the Assets of the Company or provision of guarantees by the Company in excess of Rs. 10,000,000 (Rupees Ten Million only), which have not otherwise been expressly approved under paragraph 8 of this Schedule I.

10. Any banking or debt transaction involving the provision by the Company of any advance or loan or providing of any credit to any other Person, including a Related Party or any Affiliate of any of the Shareholders, in excess of Rs. 10,000,000 (Rupees Ten Million only);

11. Appointment of Key Employees

12. Any material changes in the accounting methods or policies (including any change in the Financial Year for preparation of annual Financial Statements) or any change in Tax policies, Tax elections, or Tax accounting, other than as required to comply with applicable Law;

13. Appointment of or change in the statutory or internal auditors, except in compliance with applicable Law;

14. Any change in the name of the Company;

15. Any change in the registered office of the Company;

16. The establishment or incorporation of a subsidiary, branch or Affiliate of the Company;

17. Making any political or charitable contribution, other than as required to be made for corporate social responsibility under applicable Law;

18. Any amendment, alteration, supplement, modification or restatement to the Charter Documents of the Company;

19. Commencement of liquidation, winding up, dissolution, of the Company;

20. Any declaration or payment of dividends, distribution of profits and/or any other distributions on the Equity Shares, whether by cash or otherwise;

21. Approval of Annual Budget and deviations (computed on a YID quarterly basis} in budgeted revenue, capital expenditure and/or EBITDA by more than 15% (fifteen per cent) from the Annual Budget;

22. Any disposal of the Company, or any Transfer of a substantial portion of the Assets of the Company;

23. Any new business initiatives that the Company wishes to undertake which does not fail within the scope of the Business or the Annual Budget;

24. Any agreement or commitment to give effect to any of the foregoing;

It is clarified that any monetary limits stated in this Schedule I, unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions carried out by the Company in a particular Financial Year.

SCHEDULE II
BROAD BASED WEIGHTED AVERAGE ANTI-DILUTION

CP2 = CP1 x [(A + BOA + c))

Where:

(i) "CP2" is the adjusted conversion price for the Series A CCPS consequent upon the anti-dilution event.

(ii) "CP1" is the existing conversion price for the Series A CCPS series before issuance of the Securities.

(iii) "A" is the number of Equity Shares outstanding on a Fully Diluted Basis (assuming full conversion of all Series A CCPS and exercise of all stock options, if any) before issuance of the Securities.

(iv) "B" is the aggregate consideration to be received by the Company with respect to the Securities divided by CP1 (in other words it is the number of Equity Shares that would have been allotted had the Securities been issued at CP1).

(v) C is the number of Equity Shares actually issued as part of the Security issuance.

(vi) In performing the foregoing calculations, the following provisions shall be applicable:

(a) In the case of the issuance of Securities for cash, the aggregate consideration shall be deemed to be the amount of cash paid thereof before deducting therefrom any discounts, commissions or placement fees payable by the Company to any underwriter or placement agent in connection with the issuance and sale thereof.

(b) In the case of the issuance of Securities for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the Fair Market Value thereof,

(c) The aggregate maximum number of Equity Shares deliverable upon conversion, exchange or exercise (assuming the satisfaction of any conditions to convertibility, exchangeability or exercisability, including, without limitation, the passage of time, but without taking into account potential anti-dilution adjustments) of any Security and subsequent conversion, exchange or exercise thereof shall be deemed to have been issued at the time such securities were issued or such Security were issued and for a consideration equal to the consideration, if any, received by the Company for any such Security, plus the minimum additional consideration, if any, to be received by the Company (without taking into account potential anti-dilution adjustments) upon the conversion, exchange or exercise of any Securities.

(d) In the event of any change in the number of Equity Shares deliverable or in the consideration payable to the Company upon conversion, exchange or exercise of any Securities, other than a change resulting from the anti-dilution provisions thereof, the applicable conversion prices, to the extent in any way affected by or computed using such Securities, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Equity Shares or any payment of such consideration upon the conversion, exchange or exercise of such Securities.

(e) Upon the termination or expiration of the convertibility, exchangeability or exercisability of any Securities, the applicable conversion price, to the extent in any way affected by or computed using such Securities, shall be recomputed to reflect the issuance of only the number of Equity Shares (and Securities that remain convertible, exchangeable or exercisable) actually issued upon the conversion, exchange or exercise of such Securities.

(f) Notwithstanding any other provisions of these Articles, except to the limited extent provided for in paragraphs (vi) (d) or (e) of this Schedule II, no adjustment of the applicable conversion price pursuant to this Schedule II shall have the effect of decreasing the conversion ratio (i.e. reducing the number of Equity Shares issuable upon conversion of the applicable Preference Share) below the conversion ratio in effect immediately prior to such adjustment.

(g) All calculations of the conversion price shall be made to the nearest one one-hundredth of an Indian Rupees. The Company shall not issue any fractional Equity Shares, but shall round up to the nearest whole Equity Share.

An illustration of the working of the broad based weighted average adjustment is provided below:

Initial position	
Equity outstanding	1,000
Warrants	50
Share price	100
Pre-money Equity valuation	**100,000**
Investment round - Investor 1	
CCPS issued	200
Share price	100
Total investment	20,000
Post money Equity valuation (Round 1)	**120,000**
Investment round - Investor 2	
CCPS issued	100
Share price	90
Total investment	9,000
Post money Equity valuation (Round 2)	**129,000**
Total equity outstanding after (Round 2)	**1,300**
Conversion price for Investor 1 through Broad Based Weighted Average	
CP2 = CP1 x ((A + B)/(A + C), where	
CP1: Investor 1 investment price	100
A: Total Outstanding equity (diluted) after Round 1)	1,250
B: CCPS shares issued in round 2 if it were based on round 1 price	90
C: Actual total round 2 CCPS shares issued	100
CP2 =	99.26
Adjusted no of CCPS shares outstanding for Investor 1=	**201.5**

SCHEDULE III
DETERMINATION OF FAIR MARKET VALUE

For the determination of Fair Market Value of the Securities, the following process shall be followed:

(a) The Investor, and the Company and the Promoter collectively, shall each appoint a Valuer (Investor Appointed Valuer" and "Company Appointed Valuer", respectively). Each of the Investor Appointed Valuer and the Company Appointed Valuer shall independently conduct a valuation of the Company on the basis of internationally accepted pricing methodologies.

(b) The average of the valuation arrived at by the Investor Appointed Valuer and the valuation arrived at by the Company Appointed Valuer shall be computed and the price arrived at will be considered the Fair Market Value of the shares of the Company.

(c) If the difference between the valuation arrived at by the Investor Appointed Valuer and the valuation arrived at by the Company Appointed Valuer exceeds 10% (ten per cent), then the Investor Appointed Valuer and the Company Appointed Valuer shall, by agreement, appoint a neutral third-party Valuer, who shall conduct an independent valuation of the shares of the Company, and whose decision shall be final and binding on the Shareholders.

(d) The cost of the Investor Appointed Valuer and the Company Appointed Valuer shall be borne by the Investor and the Company or Promoter, respectively. The cost of any neutral third Valuer appointed shall be borne equally by Investor and the Company.

SCHEDULE IV
PROHIBITED TRANSFEREES

1. Quadria Capital, and its Affiliates;

2. Khazanah Nasionai Berhad, and its Affiliates;

3. Persons (including Financial Investors) ("Controlling Investor") who, directly or indirectly, whether solely or as a bloc with any other Person, hold or control more than 50% (fifty per cent) of the voting rights exercisable at shareholder meetings or the equivalent) of or has the right to appoint and/or remove all or the majority of the members of the board or other equivalent governing body of, or the power to control the management or policies of any of the following Persons (whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights through Contract or otherwise):

   (a) Entity which operates under the brand name 'Medanta — the Medicity', and any Affiliates thereof; and

   (b) Fortis Healthcare Limited, and any Affiliates thereat and affiliates of such controlling investor.

SCHEDULE V
Terms of Issuance of Series A CCPS

1. Face Value

Each Series A CCPS shall have a face value of Rs. 10 (Rupees Ten only).

2. Term

Unless converted in accordance with the terms of the Articles and applicable Law, the term of the Series A CCPS shall be a maximum of 19 (nineteen) years from their date of issuance.

3. Distributions

3.1 If the Board proposes to declare any dividend on any Securities, the holders of the Series A CCPS shall be paid, out of the dividend proposed to be declared, a cumulative dividend equal to 0.01% (zero point zero one per cent), in preference and priority to the payment of dividend in respect of all other Securities, present or future.

3.2 Until such time as there remain any unconverted Series A CCPS in the Share Capital, the Company shall not declare any dividend on any Equity Shares which would result in the holders of the Series A CCPS (who would have been entitled to participate in such dividend if the Series A CCPS had previously converted into Equity Shares) receiving dividends higher than that permitted by applicable Law.

3.3 Upon conversion of the Series A CCPS into Equity Shares, the holders of the Series A CCPS shall be entitled to participate in the dividend on the Equity Shares, on a *pari passu* basis with the holders of all other Equity Shares.

4. Voting

4.1 Notwithstanding anything contained in Section 47 of the Act, from and after the Closing Date, the voting rights of every holder of Series A CCPS, on every resolution placed before the Company shall, to the extent permissible under Law, be in proportion to the share in the Share Capital that the Equity Shares held by such shareholder represents. The Series A CCPS shall carry the same voting rights as are attached to the Equity Shares issuable to the holders of the Series A CCPS upon the conversion of such Series A CCPS and therefore, the holders of the Series A CCPS shall have the right to vote on an as if converted basis on all resolutions on which the holders of the Equity Shares are entitled to vote upon. it is clarified that Section 47 of the Act shall not apply to the Company.

4.2 From the date of conversion of the Series A CCPS, the voting percentage of all the shareholders in the Company shall be in proportion to their shareholding in the Company.

4.3 Without prejudice to the rights of the investor under these Articles, the Promoter and the Company agree that if (i) the Company is converted into a public limited company, and/or (ii) there is an amendment, supplement or re-enactment of any applicable Law which prevent the investor from exercising its voting rights on the Series A CCPS held by it, the Promoter shall, to the extent permitted under Law, vote his shares in such manner as to facilitate the exercise by the Investor of voting rights corresponding with such portion of the total voting capital as represented by the Series A CCPS on an as if converted basis.

5. Conversion

5.1 The Series A CCPS will convertible into Equity Shares after April 1, 2018, Initially the Series A CCPS shall be convertible into Equity Shares at a conversion ratio of 1:1 which shall be subject to adjustment as agreed between the Investor, the Promoter and the Company and, if required, with Article 47 (the "Series A

Conversion Ratio"), without the holders of the Series A CCPS being required to pay any amount for such conversion.

5.2 Subject to the adjustment as per Paragraph 5.1 above, the Series A CCPS shall be convertible into Equity Shares at the option of the holders of the Series A CCPS after March 31, 2018 in accordance with paragraph 5.45.3 below. Any Series A CCPS that have not been converted into Equity Shares shall, if required under applicable Law, compulsorily convert into Equity Shares upon the earlier of:

(i) In connection with an IRO, immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time; and

(ii) The date which is 19 (nineteen) years from the date of issuance of the Series A CCPS,

in either case, in accordance with these Articles.

5.3 Notwithstanding anything to the contrary contained herein, in the event the Investor exercises its Tag Along Right in accordance with Article 64.4.2(a), the Investor shall be required to mandatorily convert such number of Series A CCPS into Equity Shares as correspond to the number of Tag Along Securities proposed to be Transferred in accordance with Article 64.4.2(a), at least 7 (seven) days prior to the completion of such Transfer.

6. Optional Conversion

(i) After April 1, 2018, the holders of the Series A CCPS shall have the right, at any time and from time to time after the Closing Date, to require the Company, by written notice (the "Series A Conversion Notice"), to convert all or a portion of the Series A CCPS into Equity Shares.

(ii) The Series A Conversion Notice shall be dated and shall set forth:

(a) The number of Series A CCPS in respect of which the holder of the Series A CCPS is exercising its right to conversion in accordance with this paragraph 5; and

(b) The number of Equity Shares that such Series A CCPS shall convert into, determined in accordance with paragraph 6.1.

(iii) Upon receipt of the Series A Conversion Notice, the Company shall forthwith and no later than 5 (five) Business, Days from such receipt.

(a) Convene a meeting of the Board, in which meeting the Company shall approve the following:

(A) The conversion of such number of the Series A CCPS as are mentioned in the Series A Conversion Notice;
(B) The cancellation of the share certificates representing such number of the Series A CCPS; and
(C) The issuance and allotment of such number of Equity Shares as determined by the Series A Conversion ratio on the date of the Series A Conversion Notice, in each case, as are mentioned in the Series A Conversion Notice;

(b) issue Equity Shares to the Investor in dematerialized form; and

(c) Update its register of members to reflect the holders of the Series A CCPS as the owners of the Equity Shares issued pursuant to the conversion of such number of the Series A CCPS as are determined in accordance with paragraph 6.1 based on the Series A Conversion Ratio and mentioned in the Series A Conversion Notice.

7. Transferability

The Series A CCPS shall be Transferable in accordance with the terms of the Articles.

8. Other Rights

The Series A CCPS shall have other rights that are set out in the Articles and under applicable Laws.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be made available on the website of our Company at https://www.parashospitals.com/investors from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated June 4, 2026, between our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated June 3, 2026 between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Escrow Collection Bank, Sponsor Banks, Public Offer Account Bank and the Refund Bank.

5. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent.

6. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer.

7. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended from time to time.

2. Certificate of incorporation dated December 21, 1987, issued by the Registrar of Companies, Delhi & Haryana at New Delhi, and subsequent endorsement by the Registrar of Companies, Delhi and Haryana at New Delhi for deemed conversion into a public company on July 1, 1993 and re-conversion into a private company on June 16, 2003.

3. Fresh certificate of incorporation consequent to the change in the name of our Company, issued by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on July 21, 2003.

4. Fresh certificate of incorporation consequent to the conversion to public limited company and subsequent change in the name of our Company, issued by the RoC, CPC on July 18, 2024.

5. Fresh certificate of incorporation consequent to the change in the name of our Company, issued by the RoC, CPC on September 29, 2025.

6. Resolution of our Board dated May 20, 2026 approving the Offer and the resolution of the Shareholders dated May 21, 2026 approving the Offer.

7. Resolution of our Board dated June 3, 2026, taking on record the consent and authorisation of each of

the Selling Shareholders to participate in the Offer for Sale.

8. Resolution of our Board dated June 4, 2026, approving this Draft Red Herring Prospectus.

9. Board resolution dated April 30, 2026 and Shareholders' resolution dated May 14, 2026 in relation to the remuneration and terms of employment of our Managing Director.

10. Board resolutions dated July 22, 2024, September 19, 2024, December 9, 2024, September 24, 2025, November 19, 2025, April 30, 2026; Shareholders' resolution dated July 25, 2024, December 11, 2024 and May 14, 2026 and the Nomination and Remuneration Committee resolutions dated September 18, 2024, December 6, 2024 and September 20, 2025 in relation to the remuneration and terms of employment of our Managing Director and Whole-time Director.

11. Employment agreement dated July 11, 2017 between our Promoter and our Company, as amended on October 20, 2021.

12. Employment agreement dated July 20, 2017 between Dr. Kapil Garg and our Company, read with the appraisal letter dated September 24, 2025.

13. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

14. The examination report dated May 22, 2026 of the Statutory Auditors, on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

15. The statement of special tax benefits available to the Company, its shareholders and its Material Subsidiaries dated June 3, 2026 issued by the Statutory Auditor.

16. Consent of our Directors, our Company Secretary and Compliance Officer, the BRLMs, the Syndicate Members, Legal Counsel to our Company as to Indian law, Registrar to the Offer, Monitoring Agency, Bankers to the Offer, Bankers to our Company, as referred to in their specific capacities.

17. Certificate dated June 4, 2026 issued by Suri & Sudhir, Chartered Accountants certifying the KPIs of the Company.

18. Resolution of our Audit Committee dated June 3, 2026 and resolution dated June 4, 2026, passed by circulation approving the KPIs for disclosure.

19. Consent dated June 3, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated May 22, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated June 3, 2026 on the statement of special tax benefits available to the Company, its shareholders and its Material Subsidiaries in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

20. Consent dated June 3, 2026 from Suri & Sudhir, Chartered Accountants, to include its name as an independent chartered accountant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

21. Consent dated June 3, 2026 from Faraaz Shamsi & Associates, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

22. Consent letter from CRISIL Limited dated June 2, 2026 for the CRISIL Report.

23. The report titled "*Assessment of Healthcare delivery sector in India with a focus on North India and East India*" dated June, 2026 prepared by CRISIL Intelligence, a division of CRISIL Limited

24. Consent letter dated June 3, 2026 from the Promoter Selling Shareholder and consent letters each dated June 3, 2026 from Commelina Ltd, 360 ONE Special Opportunities Fund – Series 12, 360 ONE Special Opportunities Fund – Series 13, 360 ONE Special Opportunities Fund – Series 11, and 360 ONE Private Equity Fund – Series 2, respectively authorising their participation in the Offer.

25. Board resolution dated May 22, 2026 from Commelina Ltd authorizing their participation in the Offer for Sale.

26. Investment committee resolution of 360 ONE Special Opportunities Fund – Series 12, 360 ONE Special Opportunities Fund – Series 13, 360 ONE Special Opportunities Fund – Series 11, and 360 ONE Private Equity Fund – Series dated May 29, 2026, authorizing their participation in the Offer for Sale.

27. Investment and share purchase agreement dated July 6, 2017 entered into amongst our Company, Dr. Dharminder Kumar Nagar and Commelina Ltd as amended by the addendum dated July 13, 2017 and the amendment agreement dated April 7, 2025, entered into amongst them, read with the Waiver Letter dated March 28, 2024.

28. Waiver, Amendment and Termination Agreement dated May 28, 2026 entered into amongst our Company, Dr. Dharminder Kumar Nagar, Commelina Ltd, 360 ONE Special Opportunities Fund - Series 12 and, Axis New Opportunities AIF – Series II.

29. Share purchase agreement dated June 29, 2022 entered into amongst our Company, Satendra Pal Singh Chhabra, Mahendra Pal Singh Chahbra, Amarjeet Kaur Chhabra, Amandeep Singh Chhabra, Jagdeep Singh, Nisha Mundra, Navneet Estate Private Limited and Plus Medicare Hospitals Private Limited.

30. Share purchase agreement dated April 7, 2025 among 360 ONE Special Opportunities Fund – Series 11, 360 ONE Special Opportunities Fund – Series 12, 360 ONE Special Opportunities Fund – Series 13, 360 ONE Private Equity Fund – Series 2, 360 ONE Equity Opportunity Fund – Series 4 and Commelina Ltd.

31. Share Subscription Agreement dated April 7, 2025 between our Company and 360 ONE Special Opportunities Fund - Series 12.

32. Share purchase agreement dated April 11, 2025 between Axis New Opportunities AIF – Series II and Commelina Ltd.

33. Share subscription agreement dated April 11, 2025 between our Company and Axis New Opportunities AIF – Series II.

34. The valuation report dated October, 2022 in relation to Share Purchase Agreement dated June 29, 2022 between our Company, Satendra Pal Singh Chhabra, Mahendra Pal Singh Chhabra, Amarjeet Kaur Chhabra, Amandeep Singh Chhabra, Jagdeep Singh, Nisha Mundra, Navneet Estate Private Limited and Plus Medicare Hospitals Private Limited issued by Sapient Services Private Limited.

35. Business transfer agreement dated May 23, 2025, entered into between Paras Healthcare (Ranchi) Private Limited and Clearmedi Healthcare Private Limited.

36. Business transfer agreement dated May 23, 2025, entered into between our Company and Clearmedi Healthcare Private Limited.

37. Concession agreement dated January 16, 2018 entered into amongst our Company, Heavy Engineering Corporation Limited and Paras Healthcare (Ranchi) Private Limited.

38. Valuation report dated May 26, 2025, in relation to the business transfer agreement dated May 23, 2025 between Paras Healthcare (Ranchi) Private Limited and Clearmedi Healthcare Private Limited issued by Sapient Services Private Limited.

39. Valuation reports dated May 26, 2025 for Paras Hospitals, Gurugram, Haryana and Paras HMRI Hospital, Patna, Bihar and valuation report dated May 26, 2025 for Paras Hospital Panchkula, Haryana, in relation to the business transfer agreement dated May 23, 2025 between our Company and Clearmedi Healthcare

Private Limited issued by Sapient Services Private Limited.

40. Due diligence certificate dated June 4, 2026, addressed to SEBI from the BRLMs.

41. In – principal approvals, each dated [●] and [●] issued by BSE and NSE, respectively.

42. Tripartite agreement dated July 10, 2024 between our Company, NSDL and the Registrar to the Company.

43. Tripartite agreement dated July 9, 2024 between our Company, CDSL and the Registrar to the Company.

44. SEBI final observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Saurabh Sood
Chairman and Non-Executive Director

Place: Mumbai

Date: June 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Dharminder Kumar Nagar
Managing Director

Place: Gurugram

Date: June 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Kapil Garg
Whole-time Director

Place: Gurugram

Date: June 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kabir Thakur
Non-Executive Director

Place: Mumbai

Date: June 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nakul Anand
Independent Director

Place: New Delhi

Date: June 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Upendra Prasad Singh
Independent Director

Place: Noida

Date: June 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Usha Rajeev
Independent Director

Place: Gurugram

Date: June 4, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE GROUP CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Dilip Bidani
Group Chief Financial Officer

Place: Gurugram

Date: June 4, 2026

DECLARATION

I, Dr. Dharminder Kumar Nagar, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY DR. DHARMINDER KUMAR NAGAR

Dr. Dharminder Kumar Nagar

Place: Gurugram

Date: June 4, 2026

DECLARATION

We, Commelina Ltd, in our capacity as a Selling Shareholder, hereby confirm and declare that all statements, and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed by and on behalf of Commelina Ltd

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Name: Varsha Okil
Designation: Director

Place: Mauritius

Date: June 4, 2026

DECLARATION

We, 360 ONE Special Opportunities Fund – Series 12, in our capacity as a Selling Shareholder, hereby confirm and declare that all statements, and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed by and on behalf of 360 ONE Special Opportunities Fund – Series 12

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Authorised Signatory: Ajay Sudarshan
Designation: Senior Vice President

Place: Mumbai

Date: June 4, 2026

DECLARATION

We, 360 ONE Special Opportunities Fund – Series 13, in our capacity as a Selling Shareholder, hereby confirm and declare that all statements, and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed by and on behalf of 360 ONE Special Opportunities Fund – Series 13

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Authorised Signatory: Ajay Sudarshan
Designation: Senior Vice President

Place: Mumbai

Date: June 4, 2026

DECLARATION

We, 360 ONE Special Opportunities Fund – Series 11, in our capacity as a Selling Shareholder, hereby confirm and declare that all statements, and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed by and on behalf of 360 ONE Special Opportunities Fund – Series 11

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Authorised Signatory: Ajay Sudarshan
Designation: Senior Vice President

Place: Mumbai

Date: June 4, 2026

DECLARATION

We, 360 ONE Private Equity Fund – Series 2, in our capacity as a Selling Shareholder, hereby confirm and declare that all statements, and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed by and on behalf of 360 ONE Private Equity Fund – Series 2

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Authorised Signatory: Ajay Sudarshan
Designation: Senior Vice President

Place: Mumbai

Date: June 4, 2026