23rd September, 2026

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

Re.: Proposed initial public offering of equity shares (the "Equity Shares") of Paras Healthcare Limited (the "Company", and such initial public offering, the "Offer")

Dear Sir/ Ma'am,

We refer to your e-mail dated 20th April, 2026 regarding the content provided to you, in preparation of the Offer Documents *(as defined below)* by Crisil Intelligence, as part of your subscription to its following industry research report(s):

*Crisil Intelligence – Assessment of Healthcare delivery sector in India with a focus on North India and East India released in Mumbai in September / 2026 ("**Report**")*

As requested by you, we accord our no objection and give consent to the inclusion of our name as "Crisil Intelligence" and details as an independent research provider and for reproducing, extracting and/or utilising the contents , whether in whole or part (including any addendum or corrigendum issued by Crisil), from our Report, ("**Material**"), made available to you as part of the above subscription in the red herring prospectus ("**RHP**") and prospectus ("**Prospectus**") to be filed by the Company with the, the Registrar of Companies, Haryana at Chandigarh ("**RoC**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), and subsequently submitted to the Securities and Exchange Board of India ("**SEBI**"), or any other document to be issued or filed in relation to the Offer including but not limited to any publicity, marketing or other materials, statutory advertisements, presentations, press/ media releases, analyst reports, research reports prepared by the Company or the book running lead managers ("**BRLMs**") in relation to the Offer, any international supplement of the foregoing for distribution to investors outside India including any preliminary or final international offering memorandum, to be issued or filed or otherwise in relation to the Offer until listing and trading of Equity Shares of the Company on the Stock Exchanges in India (collectively referred to as the "**Offer Documents**"), subject to the following conditions:

(a) the Material shall only be reproduced on an `as is where is' basis, clearly mentioning the Material's source and date of release, for example, Crisil Intelligence on *September 2026*, *Assessment of Healthcare delivery sector in India with a focus on North India and East India*;

(b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misguiding;

(c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced 'as is'; and

(d) the following section regarding Crisil Limited's Crisil Intelligence division shall also be included in its entirety in the Offer Documents along with the Material, at the relevant places:

About Crisil Intelligence

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.

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Offer Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that Crisil does not have any liability or responsibility for the Offer Documents or any part thereof, except in respect of and strictly limited to the extent of the Report/ Material reproduced or included in the Offer Documents.

We consent to the technical proposal covering the scope dated 20th April, 2026, the Report and the Material being disclosed (a) in the "Material Contracts and Documents for Inspection" section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the [RHP] till the date of closing of the Offer. We further give our consent to upload the (i) Report (together with any amendments, modifications, alternations issued by Crisil); and (ii) this Letter on the Company's website and being made available to the public on such website until the listing of Equity Shares pursuant to the Offer, and such web link to the Report being disclosed in the Offer Documents.

Further, we consent to this letter and the Report being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document

repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material. We further confirm that no consent, permission approval, or intimation will be required by the Company for the quoting of information and data or reproduction of content contained in the Material in any Offer Documents.

Subsequent to the listing of the Equity Shares pursuant to the Offer, if you wish to use our name/details in relation to the Material and/or wish to use the Material, in full or part, in relation to the Offer or in any corporate presentation, press release, advertisement or in the annual report of the Company, you may do so after providing us with a prior one time written notice of 7 (seven) days.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its subsidiaries, its promoter, promoter group, group company, its directors, its key managerial personnel**,** members of the senior management or the BRLMs as mentioned in the **Annexure A**. Neither the Company, its subsidiaries, its promoter, promoter group, group company, its directors , its key managerial personnel**,** members of the senior management or the BRLMs, as mentioned in **Annexure A**, are related parties to us as per the definition of 'related party' under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended and other applicable laws, as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

We also authorize you to deliver this letter to SEBI, the Stock Exchanges and the RoC pursuant to Section 26 and Section 32 of the Companies Act, 2013 and the rules thereunder, each as amended, or any other governmental, regulatory or other authority as may be required as per applicable law, in connection with the Offer.

We also agree that such disclosures would be made in the Offer Documents only as deemed fit by the Company and the BRLMs as per the terms of this letter. We understand that this letter does not impose any obligation on the Company or the BRLMs to include in the Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter provided the terms of this letter are complied with. We have no objection with you sharing the Material with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request/ order passed by any authority.

We agree to keep strictly confidential, this letter and the non-public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the

Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

This letter may be shared with and relied upon by the Company, the BRLMs and the legal counsels appointed by the Company and the BRLMs in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

For **Crisil Limited**



Dharmendra Sharma
Head – Business Development

